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L'apposition du visa ne peut en aucun cas servir
d'argument de publicité

Luxembourg, le 2022-03-11

Commission de Surveillance du Secteur Financier

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PROSPECTUS
OF
EURAZEO EUROPEAN REAL ESTATE II ELTIF PRIVATE FUND,
SCSP SICAV-SIF

March 2022

TABLE OF CONTENT

DISCLAIMER	3
1. DIRECTORY	12
2. INVESTMENT OBJECTIVE AND STRATEGY	13
3. INVESTMENT RESTRICTIONS	15
4. MANAGEMENT, ADMINISTRATION AND DISTRIBUTION	18
5. SUMMARY OF KEY TERMS	23
6. FUND COSTS	42
7. ADDITIONAL AIFMD DISCLOSURES.....	45
8. CONFLICT OF INTERESTS	47
9. ANTI-MONEY LAUNDERING AND TERRORIST FINANCING REQUIREMENTS 48	
10. RISK FACTORS	49
11. TAXATION.....	63
SCHEDULE 1 – AIFM DIRECTIVE DISCLOSURE REQUIREMENTS.....	73
SCHEDULE 2 – PRIVACY NOTICE.....	76
SCHEDULE 3 – DISCLOSURES PURSUANT TO REGULATION (EU) 2019/2088 AND REGULATION (EU) 2020/852.....	82

DISCLAIMER

BY ACCEPTING THIS PROSPECTUS (THE “PROSPECTUS”) THE RECIPIENT AGREES TO BE BOUND BY THE FOLLOWING:

This Prospectus is submitted to a number of Eligible Investors who have expressed an interest in investing in **EURAZEO EUROPEAN REAL ESTATE II ELTIF PRIVATE FUND, SCSP SICAV-SIF**, a Luxembourg investment company with variable capital – specialised investment fund (*société d'investissement à capital variable – fonds d'investissement spécialisé*) qualifying as European long term investment fund formed in accordance with the SIF Act and established as a special limited partnership (*société en commandite spéciale*) and further governed by the ELTIF Regulation (the **Fund**). Unless otherwise defined, capitalised terms used throughout this Prospectus will have the meanings ascribed to such terms in the limited partnership agreement of the Fund, as amended and/or restated from time to time (the **LPA**).

This Prospectus has been prepared solely for the consideration of prospective Eligible Investors in the Fund and is circulated to a limited number of Eligible Investors on a confidential basis solely for the purpose of evaluating an investment in the Fund. This Prospectus supersedes and replaces any other existing information provided by the Fund and its respective representatives and agents in respect of the Fund at the time of this Prospectus. However, the Prospectus is provided for information only, and is not intended to be and must not alone be taken as the basis for an investment decision. By accepting this Prospectus and any other information supplied to potential Investors by the Fund, the recipient agrees that such information is confidential. Neither it nor any of its employees or advisors will use the information for any purpose other than for evaluating an investment in the Fund or divulge such information to any other party and acknowledges that this Prospectus may not be photocopied, reproduced or distributed to others without the prior written consent of the Fund. Each recipient hereof by accepting delivery of this Prospectus agrees to keep confidential the information contained herein and to return it and all related materials to the Fund if such recipient does not undertake to purchase any of the Interests or to enter into a Commitment. The information contained in the Prospectus and any other documents relating to the Fund may not be provided to persons (other than professional advisors) who are not directly concerned with any Investor's decision regarding the investment offered hereby.

By accepting this Prospectus, potential investors in the Fund are not to construe the contents of this Prospectus or any prior or subsequent communications from the Fund, the AIFM, the Service Providers or any of their respective officers, members, employees, representatives or agents as investment, legal, accounting, regulatory or tax advice of any nature. Prior to investing in the Interests, potential investors shall conduct their own investigation and analysis of an investment in the Fund and consult with their legal advisors and their investment, accounting, regulatory and tax advisors to determine the consequences of an investment in the Interests and arrive at an independent evaluation of such investment, including the applicability of any legal sales or investment restrictions without reliance on the AIFM, the Service Providers or any of their respective officers, members, employees, representatives or agents. Neither the AIFM, the Service Providers nor any of their respective officers, members, employees, representatives or agents accepts any responsibility or liability whatsoever for the appropriateness of any potential investors investing in the Fund.

THE TEXT OF THE LPA IS INTEGRAL TO THE UNDERSTANDING OF THIS PROSPECTUS. POTENTIAL INVESTORS SHOULD REVIEW THE LPA CAREFULLY. IN

THE EVENT OF ANY INCONSISTENCY BETWEEN THIS PROSPECTUS AND THE LPA, THE LPA WILL PREVAIL. ANY CAPITALISED TERM NOT OTHERWISE DEFINED HEREIN SHALL HAVE THE MEANING ASCRIBED TO IT IN THE LPA.

The LPA, the Service Agreements, the Subscription Agreement and related documentation are described in summary form herein; these descriptions do not purport to be complete and each such summary description is subject to, and qualified in its entirety by reference to, the actual text of the LPA, the Service Agreements, the Subscription Agreement and related documentation, including any amendment thereto. The documents or information referred to in Section 6 “Additional AIFMD Disclosures” are available upon request from Investors prior to their investment in the Fund.

PRIIPS KID

The Interests may be advised on, offered, sold or otherwise made available to any professional Investor or Retail Investor, including through an appointed nominee, in any EEA Member State, in both case who qualifies as an Eligible Investor. For these purposes, a Retail Investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (**MiFID II Directive**) or (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II Directive (a **Retail Investor**). Consequently, a key information document (**KID**) is required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Interests or otherwise making them available to Retail Investors in EEA Member States. Such KID shall be handed over to future Retail Investors in good time prior to their subscription in the Fund and are (i) provided to the Retail Investor using a durable medium other than paper or (ii) available under <https://www.eurazeo.com/fr/societes-affiliees-reglementees/efm/> and can be obtained in paper form free of charge upon request from the AIFM.

RISKS

Investors should be aware that they may be required to bear the financial risk of their investment for a significant period of time because the redemption and Transfer of Interests may be either prohibited or subject to substantial restrictions, depending on the terms of the Fund and Interests may be subject to other restrictions on transfer under the securities laws, rules and regulations of other countries and jurisdictions. Additionally, there will be no public market for the Interests. Accordingly, Investors should have the financial ability and willingness to accept the risks of investing in the Fund (including, without limitation, the risk of loss of their entire investment) and accept that they will have recourse only to the assets of the Fund in which they invest as these will exist at any time.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Prospectus are forward-looking statements. These forward- looking statements are based on current expectations, estimates and projections about the markets in which the Fund will operate, and the beliefs and assumptions of the Fund. Words such as “expects”, “anticipates”, “should”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “forecasts”, “projects”, variations of such words and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward- looking statements. Among the factors that could cause actual results to differ materially are the general economic

climate, inflationary trends, competition and the supply of and demand for Investments, interest rate levels, the availability of financing, changes in tax and corporate regulations, risk of policy formation and implementation, and other risks associated with the ownership and acquisition of Investments, including changes in the legal or regulatory environment or that operation costs may be greater than anticipated.

An investment in the Interests involves significant risks and there can be no assurance or guarantee as to positive return on any of the Fund's Investments or that there will be any return on invested capital. Potential investors should in particular refer in this Prospectus to Section 9. The investment objectives are based on a number of assumptions which the Fund believes reasonable, but there is no assurance that the investment objectives will be realised.

An investment in the Fund is an illiquid investment and its investments are long term in nature. Therefore the Fund may not be suitable for Retail Investors that are unable to sustain such a long-term and illiquid commitment.

Investors should ensure that only a small proportion of their overall investment portfolio should be invested in an ELTIF such as the Fund, as further described under Section 5 “Eligible Investors and Minimum Commitment” below.

Investors shall have no obligation to make contributions to the Fund in excess of their respective subscription amount.

The AIFM has taken all reasonable care to ensure that the information contained in this Prospectus is accurate as of the date of this Prospectus (or such other date as stated herein). Other than as described below, neither the AIFM, the Service Providers nor the Fund have any obligation to update this Prospectus.

Under no circumstances should the delivery of this Prospectus, irrespective of when it is made, create an implication that there has been no change in the affairs of the Fund since such date. The AIFM reserves the right to modify any of the terms of the offering and the Interests described herein. This Prospectus may be updated and amended by a supplement and where such supplement is prepared this Prospectus will be read and construed with such supplement.

This Prospectus will be updated in accordance with Luxembourg Law.

No person has been authorised to give any information or to make any representation concerning the Fund or the offer of the Interests other than the information contained in this Prospectus and any other documents relating to the Fund, and, if given or made, such information or representation must not be relied upon as having been authorised by the Fund or any Service Provider.

Any translation of this Prospectus or of any other transaction document into any other language will only be for convenience of the relevant Investors having requested such translation. In the case of any discrepancy due to translation, the English version of the Prospectus and of any other transaction document will prevail.

DATA PROTECTION

In this section “**Data Protection Legislation**” means any applicable law, statute, declaration, decree, directive, legislative enactment, order, ordinance, regulation, rule or other binding instrument which notably implements the Directive (95/46/EC) and as from 25

May 2018 Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the **GDPR**) as such legislation and guidance may be amended, replaced or repealed from time to time. The terms “personal data”, “data subject”, “data controller” and “process” shall have their meanings given to them as set out in Data Protection Legislation.

In terms of Data Protection Legislation, the Fund is acting as data controller in relation to any personal data the Investor provides to the Fund.

The Investor, the Fund, the AIFM, the Depositary shall comply with all applicable Data Protection Legislation when processing personal data arising out of the Subscription Agreement.

To the extent the Investor is an individual, the Investor is informed and acknowledges that the documentation and information the Investor provides in relation to its Subscription Agreement will be processed in accordance with Schedule 2 thereto (the **Privacy Notice**).

Where personal data is shared by the Investor on individuals relating to such Investor (including beneficial owners, contact persons, etc.), with the Fund, the AIFM and the Depositary (e.g. information relating to its representatives, contact persons, directors, trustees, settlors and beneficial owners), the Investor shall ensure such disclosure is in compliance with all Data Protection Legislation and that there is no prohibition or restriction which could:

- prevent or restrict it from disclosing or transferring the personal data to the Fund, the AIFM, and the Depositary;
- prevent or restrict the Fund, the AIFM, and the Depositary from disclosing or transferring personal data to any of their affiliates, subcontractors, vendors, credit reference agencies and competent authorities pursuant to its obligations under its Subscription Agreement; and
- prevent or restrict the Fund, the AIFM, and the Depositary or any of their affiliates and subcontractors from processing the personal data for the purposes set out in its Subscription Agreement.

If an Investor shares personal data on individuals relating to such Investor with the Fund, the AIFM, and the Depositary, the Investor shall ensure that it has provided a fair processing notice informing the data subjects of the Fund's, the AIFM's, and the Depositary's processing of such personal data as described in the Privacy Notice, including notifying data subjects of any updates to the Privacy Notice. Where required, the Investor shall procure the necessary consents from data subjects to the processing of Personal Data as described in the Privacy Notice.

The Investor who shares personal data relating to such Investor with the Fund, the AIFM, and the Depositary shall indemnify and hold the Fund, the AIFM, and the Depositary harmless for and against all direct and indirect damages and financial consequences arising from any breach of these warranties.

RESPONSIBLE INVESTMENT (SFDR REGULATION)

The AIFM declares that the Fund specifically promotes ESG characteristics and is therefore framed as a financial product within the meaning of Article 8 of the Regulation (EU)

2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the **SFDR Regulation**).

The investment analysis performed by the AIFM aims at proactively integrating ESG screening, monitoring and engagement as a way to recognize, analyse and tackle factors of long term risk that may affect the performance of portfolio companies and of the society as a whole and to promote ESG characteristics.

The Fund's investments are subject to a comprehensive ESG assessment in which ESG factors, such as environmental, social and governance concerns, each as determined by the AIFM in accordance with Schedule 3.

In order to comply with its legal obligations under the SFDR Regulation and the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, the AIFM is authorised to unilaterally update Schedule 3 without prior approval of the Investors, provided that the AIFM will inform the CSSF and the Investors beforehand of any material changes made to Schedule 3. For the avoidance of doubt, changes with respect to the Fund's classification (according to the SFDR Regulation) have to be considered material.

EQUAL TREATMENT

All Investors benefit from equal treatment and no preferential treatment nor specific economic benefits are granted to individual Investors or groups of Investors.

MARKETING OF THE FUND TO RETAIL INVESTORS

As further described in Section 4.1.5 below, it is acknowledged that:

- the marketing of the Fund to Retail Investors shall not be performed directly by the AIFM;
- the marketing of the Fund to Retail Investors shall be performed by the Master Distributor which is duly licensed to do so in accordance with the MiFID II Directive; and
- where the Master Distributor sub-delegate to Distributors the marketing of the Fund to Retail Investors, the Master Distributor shall ensure that the Distributors are also duly licensed to do so in accordance with the MiFID II Directive.

QUERIES AND COMPLAINTS

Any person who would like to receive further information regarding the Fund or wishes to make a complaint about the operation of the Fund should contact the compliance officer of the AIFM:

Eurazeo Funds Management Luxembourg

Att: Florine Letort

25C, Boulevard Royal, L-2449 Luxembourg

Grand Duchy of Luxembourg

E-mail: fletort@eurazeo.com

Direct line: +352 2673 2028

The AIFM has established a policy for handling clients complaints that can be accessed at

www.eurazeo.com.

The facilities which are required to be made available to Retail Investors in accordance with Article 26 of the ELTIF Regulation will be provided, to the extent applicable, by Retail Investors' placement agents or financial advisers (as the case may be), in accordance with Commission Delegated Regulation (EU) 2018/480 of 4 December 2017 (the **ELTIF Delegated Regulation**). In addition, local regulations in certain jurisdictions in which the Fund may be marketed may, from time to time, require the appointment of paying agents and/or other local agents.

SPECIFIC NOTICES TO RECIPIENTS IN CERTAIN JURISDICTIONS

Notices to Investors in Switzerland

General:

The Fund has not been approved for distribution to non-qualified investors by, and is not subject to the supervision of, the Swiss Financial Market Supervisory Authority FINMA. Accordingly, Investors will not enjoy the benefits set forth under the Swiss Collective Investment Schemes Act dated June 23, 2006 (status as of 1 January 2020) (**CISA**) and its implementing regulations for non-qualified investors. Furthermore, the Interests (as defined below) may only be offered, and this Prospectus as well as any other documents relating to the Fund may only be made available, in or from Switzerland to qualified investors as defined in article 10(3) and article 10(3ter) CISA. The Fund has entered into written agreements with a representative (the **Swiss Representative**) and a paying agent (the **Swiss Paying Agent**) in Switzerland.

Moreover, the Interests have not been and will not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act dated 15 June 2018 (status as of 1 January 2020) (**FinSA**), except (i) to persons that qualify as professional clients within the meaning of the FinSA or (ii) in any other circumstances falling within article 36(1) FinSA, always subject to the restrictions referred to in the immediately preceding paragraph. The Interests have not been and will not be admitted to any trading venue (exchange or multilateral trading facility) in Switzerland.

Neither this Prospectus nor any other offering materials relating to the Interests constitute a prospectus within the meaning of the FinSA. This Prospectus has not been and will not be reviewed or approved by a Swiss review body and does not comply with the disclosure requirements applicable to a prospectus within the meaning of the FinSA.

Representative:

The Swiss Representative is Mont-Fort Funds AG, Chemin de Plan Pra 63, 1936 Verbier, Switzerland.

Paying agent:

The Swiss Paying Agent is Banque Cantonale de Genève, Quai de l'Île 17, 1204 Geneva, Switzerland.

Location where the relevant documents may be obtained:

Copies of the legal fund documents, such as this Prospectus and the annual reports of the Fund, may be obtained free of charge from the Swiss Representative.

Payment of retrocessions and rebates:

The Fund and its agents may pay retrocessions as remuneration for distribution activities in respect of the Interests in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- Setting up processes for subscribing, holding and safe custody of the Interests;
- Keeping a supply of marketing and legal documents, and issuing the said;
- Forwarding or providing access to legally required publications and other publications;
- Performing due diligence delegated by the Fund in areas such as money laundering, ascertaining client needs and distribution restrictions;
- Mandating an authorised auditor to check compliance with certain duties of the distributor, in particular with the Guidelines on the Distribution of Collective Investment Schemes issued by the Swiss Funds & Asset Management Association SFAMA;
- Operating and maintaining an electronic distribution and/or information platform;
- Clarifying and answering specific questions from investors pertaining to the Fund and/or the AIFM;
- Drawing up fund research material;
- Central relationship management;
- Organisation of roadshows;
- Participation in fairs and events;
- Subscribing Interests as a "nominee" for several clients as mandated by the Fund;
- Training client advisors in collective investment schemes;
- Mandating and monitoring additional distributors.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investor concerned.

In case of the distribution of the Interests in or from Switzerland, the Fund and its agents do not pay any rebates to reduce the fees or costs incurred by the Investors and charged to the Fund.

Place of performance and place of jurisdiction:

In respect of the Interests distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Swiss Representative.

Notices to Investors in Singapore

The Fund is governed by the Luxembourg law of 13 February 2007 relating to specialised investment funds and subject to the prudential supervision of the Luxembourg Financial Sector Supervisory Commission (*Commission de Surveillance du Secteur Financier*), the contact details of which can be found here below:

Commission de Surveillance du Secteur Financier

283, route d'Arlon
L-1150 Luxembourg
Luxembourg

Postal address : L-2991

Phone : (+352) 26 251 - 1

Fax : (+352) 26 251 – 601

<https://www.cssf.lu/en/contacts/>

It is not, however, authorised nor recognised by the Monetary Authority of Singapore (the **MAS**) and the Interests are not allowed to be offered to the retail public in Singapore. This Prospectus is not a prospectus as defined in the Securities and Futures Act (Chapter 289) of Singapore (the **SFA**) and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. The MAS assumes no responsibility for the contents of this Prospectus. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Interests may not be circulated or distributed, nor may Interests be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than to (i) a relevant person pursuant to Section 305(1) of the SFA, or any person pursuant to Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA, or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Interests are subscribed or purchased in reliance of an exemption under Section 305 of the SFA, the Interests shall not be sold within the period of six months from the date of the initial acquisition of the Interests, except to any of the following persons:

- a) to an institutional investor (as defined in Section 4A of the SFA);
- b) to a relevant person (as defined in Section 305(5) of the SFA); or
- c) any person pursuant to an offer referred to in Section 305(2) of the SFA,

unless expressly specified otherwise in Section 305(A)(5) of the SFA or Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore (the **SFR**).

Where Interests are subscribed or purchased under Section 305 of the SFA by a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, securities of that

corporation shall not be transferred within six months after that corporation has acquired the Interests pursuant to an offer made under Section 305 of the SFA unless:

- a) that transfer is made only to institutional investors or relevant persons as defined in section 305(5) of the SFA or arises from an offer referred to in section 275(1A) of the SFA;
- b) no consideration is or will be given for the transfer;
- c) the transfer is by operation of law;
- d) as specified in Section 305A(5) of the SFA; or
- e) as specified in Regulation 36 of the SFR.

Where Interests are subscribed or purchased under Section 305 of the SFA by a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that trust has acquired the Interests pursuant to an offer made under Section 305 of the SFA unless:

- a) the transfer is made only to institutional investors or relevant persons as defined in section 305(5) of the SFA or arises from an offer that is made on terms that such rights or interests are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets;
- b) no consideration is or will be given for the transfer;
- c) the transfer is by operation of law;
- d) as specified in Section 305A(5) of the SFA; or
- e) as specified in Regulation 36 of the SFR.

1. DIRECTORY

<p>General Partner Eurazeo European Real Estate II General Partner S.À R.L.</p> <p>25C, boulevard Royal, L-2449 Luxembourg Grand Duchy of Luxembourg</p> <p>Board of Managers:</p> <ul style="list-style-type: none"> • Marc Boulesteix • Renaud Haberkorn; • Pierre Larivière; and • Henri Helier. 	<p>AIFM Eurazeo Funds Management Luxembourg</p> <p>25C, boulevard Royal, L-2449 Luxembourg Grand Duchy of Luxembourg</p> <p>Board of Directors:</p> <ul style="list-style-type: none"> • Marc Boulesteix; • Frans Tieleman; • Francois Pfister; and • Christophe Aubut.
<p>Investment Advisor Eurazeo – <i>Société européenne</i></p> <p>1, rue Georges Berger 75017 Paris France</p>	<p>Co-Investment Advisor and Master Distributor Eurazeo Investment Manager</p> <p>117, avenue des Champs-Élysées 75008 Paris France</p>
<p>Depository and Paying Agent BNP Paribas Securities Services, succursale de Luxembourg</p> <p>60, avenue J. F. Kennedy L-1855 Luxembourg Grand-Duchy of Luxembourg</p>	<p>Auditor MAZARS Luxembourg</p> <p>5, rue Guillaume Kroll L-1882 Luxembourg Grand-Duchy of Luxembourg</p>
<p>Transfer Agent VPsf</p> <p>89D, Parc d'activités Capellen L - 8308 Capellen Grand-Duchy of Luxembourg</p>	<p>Legal advisor CMS Luxembourg</p> <p>3, rue Goethe L-1637 Luxembourg Grand Duchy of Luxembourg</p>

2. INVESTMENT OBJECTIVE AND STRATEGY

2.1 Investment Objective

The overall investment objective of the Fund is to generate profits for the benefit of the Investors by acquiring Eligible Investments in accordance with the investment strategy set out below.

As an ELTIF, the Fund may invest in long-term assets, meaning assets that are typically of an illiquid nature, require patient capital based on commitments made for a considerable period of time, often provide late return on investment and generally have an economic profile of a long-term nature. The Fund will itself be, and an investment in the Fund should be viewed by Investors as, long-term in nature. The Fund's investments will qualify as eligible investments for an ELTIF, in particular with regard to eligible assets and spreading of investment risks in accordance with Chapter II of the ELTIF Regulation.

Pursuant to article 9(1) of the ELTIF Regulation, the Fund shall only invest in assets that are either eligible investment assets within the meaning of Article 10 of the ELTIF Regulation or assets referred to in Article 50(1) of Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS). The Fund shall not undertake any of the prohibited activities laid out in Article 9(2) of the ELTIF Regulation. In case the Fund invests in direct holdings or indirect holdings via qualifying portfolio undertakings, it shall ensure that such qualifying portfolio undertakings fulfils the requirements provided in Article 11 of the ELTIF Regulation. The Fund shall ensure that its investment objective and strategy, as described herein, respect the provisions of Article 13 of the ELTIF Regulation on portfolio composition and diversification.

The Fund's performance will not be determined by reference to any benchmark, as such the Fund is outside the scope of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

The investment objective and strategy of the Fund are determined by the AIFM. The AIFM may change the investment objective and policy of the Fund, subject to the approval of the CSSF. In such case, Investors will be duly informed of such changes prior to implementation and the Prospectus will be amended accordingly.

2.2 Investment Strategy

In accordance with the ELTIF Regulation, the Fund will invest along with Co-Investing Entities, which include any Further Co-Investment Fund, in real assets strategies covering the three sectors set out in sections 2.2.1, 2.2.2 and 2.2.3 (the **Eligible Investments** or **Investments**). The Fund covenants (i) that the co-investments are carried out in a way that enables the Fund and the AIFM to ensure compliance with the ELTIF Regulation and the AIFM Directive at any time, (ii) that the Co-Investing Entities are bound by the risk diversification rules similar to those imposed by CSSF circular 07/309 and (iii) that specific risks related to co-investments are duly taken into account by the Conflict of Interest Policy.

2.2.1 Hospitality

The Fund shall target the hotels, hostels and alternative hospitality (which may include outdoor hospitality, serviced apartments and extended stay) in Western Europe and shall seek to acquire properties, the business and eventually the operating companies with the intention to build-up a meaningful portfolio (the **Hospitality Strategy**).

The Fund shall invest in individual, or portfolios of, hotels with the aim to significantly enhance the value of the asset(s) through repositioning, performance optimisation and/or application of capital expenditure (the **CapEx**). The Fund shall also invest in hostels with the aim to buy-and-build a sizable hostels company with a proprietary brand (**Hostel Platform**). The Fund seeks to acquire existing hotel or hostel assets as well as assets that can be repurposed or redeveloped into hotels or hostels. All or part of such acquired hotels or hostels may be managed by Grape Hospitality Management upon decision of the AIFM. The Fund aims to sell hotel assets upon completion of their business plan or at a time when the AIFM deems to have maximised the value on behalf of the Investors.

The Fund shall invest in alternative hospitality through the acquisition of existing companies with the aim to optimise their operations, upgrade and/or reposition their customer offer and/or to expand their real estate portfolio. The envisaged exit strategy is a trade sale of the entire company.

2.2.2 Healthcare

The Fund shall target companies owning and operating private clinics or hospitals (including rehabilitation, post-operation or follow-on care, etc.), senior living facilities as well as elderly or specialised care homes, medical houses and any specialized care centre (e.g. radiotherapy) in Western Europe, and shall seek to acquire both properties and operating companies owning some of their facilities, with the intention to build-up a meaningful portfolio (the **Healthcare Strategy**).

The Fund shall invest in such companies with the aim to buy-and-build one or several platforms (together the **Healthcare Platform**) and to significantly enhance the value of the assets through performance optimisation and/or application of CapEx. The Fund seeks to acquire existing assets as well as assets that can be repurposed or redeveloped into clinics, hospitals, senior living residences or care homes. All or part of such acquired assets shall be managed by their own management teams. The Fund aims to sell such Healthcare Platforms upon completion of their business plan or at a time when the AIFM deems to have maximised the value on behalf of the Investors, either as a trade sale of the entire company or through a separate sale of the real estate assets and the operating company.

2.2.3 Direct value-add real estate

The Fund shall primarily focus on three asset classes (offices, residential and logistics) in Western Europe and shall seek to acquire properties directly, with the intention to improve the asset quality through significant asset management and CapEx and build up a meaningful portfolio (the **Value add Strategy**). The Fund shall also opportunistically target alternative asset classes, retail and operating companies specifically focused on rolling-out bespoke programs (e.g. last mile logistics, etc.).

2.2.4 Cross-sectors overall strategy

In general, the Fund shall invest along with the Co-Investing Entities in individual, or portfolios of, assets with the objective to enhance significantly the value of the asset(s) through development, repositioning, re-tenanting, optimising rent roll and/or application of CapEx with the aim at transforming the asset into an “institutional” core product. The Fund seeks to acquire existing assets as well as assets that can be repurposed or redeveloped. The Fund aims to sell assets upon completion of their business plan or at a time when the AIFM deems to have maximised the value on behalf of the Investors.

The Fund shall invest in equity and equity-like investments in real estate and real estate related operating companies within the Hospitality Strategy, the Healthcare Strategy, or the Value-add Strategy permitted under the ELTIF Regulation. When acquiring real estate, the Fund shall target to attain full ownership of any assets. It is intended that the majority of the real estate portfolio consists of freehold assets, however the Fund shall be able to acquire leasehold assets if there is a strategic rationale for doing so (e.g., leasehold assets that are part of an existing portfolio). When acquiring real estate related operating companies, if not acquiring full ownership, the Fund shall be allowed to take a controlling interest, either through minority or majority ownership.

3. INVESTMENT RESTRICTIONS

3.1.1 General

As of the First Closing Date, the following investment restrictions apply to the Fund (the **Investment Restrictions**):

- the Fund is bound by the risk diversification rules imposed by CSSF circular 07/309 and Chapter 2 of the ELTIF Regulation and undertakes to comply with them. On the expiry of the Ramp-up Period and in accordance with Articles 13(1) and 13(2) of the ELTIF Regulation, at least seventy percent (70%) of the capital of the Fund must be invested in Eligible Investments and maximum ten percent (10%) of the capital of the Fund can be directly or indirectly invested in a single real asset or directly in a qualifying portfolio undertaking. For the avoidance of doubt, all investments will benefit from the Ramp-up Period. The said limit may be raised up to twenty percent (20%), provided that the aggregate value of the assets held by the Fund in individual real assets or in qualifying portfolio undertaking does not exceed forty percent (40%) of the value of the capital of the Fund; and
- The Fund shall not invest in (i) usual prohibited sectors (as defined by the Eurazeo internal rules); (ii) listed securities other than within the context of any public-to-private transaction and in compliance with ELTIF Regulation; and (iii) derivatives or foreign currency transactions for speculative purposes.

For the purpose of the foregoing, a “**qualifying portfolio undertaking**” has the meaning given in Article 11 of the ELTIF Regulation, which is, in summary, a portfolio undertaking other than a collective investment undertaking that fulfils the following requirements:

- it is not a financial undertaking¹, other than a financial undertaking that exclusively finances qualifying portfolio undertakings or real assets;
- it is an undertaking which:
 - is not admitted to trading on a regulated market² or on a multilateral trading facility; or
 - is admitted to trading on a regulated market or on a multilateral trading facility and at the same time has a market capitalization of no more than €500,000,000;

it is established in an eligible jurisdiction³.

For the avoidance of doubt, Portfolio Companies and Intermediary Holding Vehicle (as defined in the LPA) must be qualifying portfolio undertaking within the meaning of the ELTIF Regulation as set out above.

The Fund may grant loans for the purpose of its Investments. The granting of such loans will, at all times, observe the restriction set forth in Article 13(5) of the ELTIF Regulation.

The AIFM reserves the right to sale any Investment where such Investment no longer complies with the investment restrictions set out in this section 3 or the restrictions set out in ELTIF Regulation or in the SIF Act.

3.1.2 Ramp-up Period

The Fund's ramp-up period will commence on its First Closing Date and will end on the third anniversary of the First Closing Date (the **Ramp-up Period**), provided that the AIFM may extend the Ramp-up Period by up to one (1) year, subject to the requirement that the AIFM may not extend the Ramp-up Period past the halfway point of the Fund's life.

¹ "Financial undertaking" means any of the following: (a) a credit institution as defined in point (1) of Article 4(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council; (b) an investment firm as defined in point (1) of Article 4(1) of Directive 2014/65/EU; (c) an insurance undertaking as defined in point (1) of Article 13 of Directive 2009/138/EC of the European Parliament and of the Council; (d) a financial holding company as defined in point (20) of Article 4(1) of Regulation (EU) No 575/2013; (e) a mixedactivity holding company as defined in point (22) of Article 4(1) of Regulation (EU) No 575/2013; (f) a management company as defined in point (b) of Article 2(1) of Directive 2009/65/EC; and (g) an AIFM as defined in point (b) of Article 4(1) of Directive 2011/61/EU.

² "Regulated market" means a regulated market as defined in point (21) of Article 4(1) of Directive 2014/65/EU and "multilateral trading facility" means a multilateral trading facility as defined in point (22) of Article 4(1) of Directive 2014/65/EU.

³ "Eligible jurisdiction" means (i) EU member states; or (i) third countries, provided that the relevant third country (a) is not a high-risk and non-cooperative jurisdiction identified by the Financial Action Task Force, and (b) has signed an agreement with Ireland (as the AIFM's home EU member state) and with every other EU member state in which the Shares are intended to be marketed to ensure that the third country fully complies with the standards laid down in Article 26 of the OECD Model Tax Convention on Income and on Capital and ensures an effective exchange of information in tax matters, including any multilateral tax agreements.

3.1.3 Passive Breach

If any of the investment restrictions set out in Section 3.1.1 above are breached by reason other than an acquisition or purchase of an Investment (including, for the avoidance of doubt, if such investment restrictions are breached (a) due to an increase or decrease of the value of the relevant Investment, or (b) because the Fund has disposed of one or more of its Investments (a **Passive Breach**), the Fund will seek to remedy the Passive Breach, but will only do so if they reasonably consider it to be in the best interests of the Investors. In addition, the Fund will not commit to any new Investments that may aggravate a Passive Breach. Likewise, the investment restrictions will not be considered as being actively breached as a result of Investments being disposed of during the liquidation phase of the Fund.

The AIFM will monitor the investment restrictions applicable to the Fund but will not be required to take immediate remedial action to comply with any such investment restrictions, if (i) the failure to comply with the investment restrictions results in an event which is beyond the AIFM's control or (ii) the AIFM deems it advisable or in the best interest of the Fund not to dispose of or otherwise take action with respect to the relevant Investment.

With respect to the protection of Investors in case of non-compliance with the investment restrictions, the Fund intends to comply with the principles and rules set out in CSSF Circular 02/77.

3.1.4 Borrowing

The Fund is not permitted to make long term borrowings (more than 12 months) and may not incur any form of leverage within the meaning of the AIFM Directive. The Fund may however borrow on a short-term basis (i) for interim bridge financing purposes and (ii) for working capital purposes and to pay liabilities and expenses.

Borrowings taken out by the Fund may be secured by the Undrawn Commitment or over the assets of the Fund.

The aggregate amount of any Fund's borrowings (excluding for the avoidance of doubt any Acquisition Leverage) shall not exceed (i) during the Investment Period, the lesser of (x) twenty percent (20%) of the total Commitments or (y) the Undrawn Commitments, and (ii) after the cut-off date, ten percent (10%) of the Fund's net assets.

3.1.5 Acquisition Leverage

The Fund may invest through Intermediary Holding Vehicles which may recourse to acquisition leverage or other form of debt financing on a permanent or short-term basis to acquire, finance and develop real estate assets, provided that the Fund itself cannot as a result of any such third-party leverage and debt financing at an Intermediary Holding Vehicle level incur losses beyond its investment in the relevant Intermediary Holding Vehicle (the **Acquisition Leverage**).

The Fund intends to target a maximum average "loan-to-value-ratio" (a **LTV**) for such Acquisition Leverage of sixty-five percent (65%) globally across the Fund's portfolio as of the end of the Investment Period.

3.1.6 Securities financing transactions

The Fund is prohibited from engaging in any securities financing transaction⁴ or total return swap⁵ within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (SFTR).

3.1.7 Investment through Intermediary Holding Vehicles

The Fund may invest through Intermediary Holding Vehicles. An Investment into an Intermediary Holding Vehicle should be ignored for the purpose of the above Investment Restrictions and the underlying investments of the Intermediary Holding Vehicle should be treated as if they were direct Investments made by the Fund. Any Intermediary Holding Vehicle used by the Fund in connection with its investments will be controlled by the Fund and will have the same auditor (to the extent that an audit of any such Intermediary Holding Vehicle is required) and the same financial year as the Fund.

3.1.8 Leverage disclosure for the purpose of the AIFM Directive

As of the date of this Prospectus, the expected maximum level of leverage permitted in respect of the Fund is (i) one hundred percent (100%) of its Net Asset Value under the commitment method using a reference base of 1 (base 1: no leverage correspond to a ratio of 100%) and (b) one hundred percent (100%) of its Net Asset Value under the Gross Method (base 1). Investors should note that the maximum level of leverage set out above in respect of the Fund is only indicative and is provided in accordance with the requirement of Articles 23(1), a) and 23(5) of the AIFM Directive.

The maximum level of leverage set out in this Section 3.1.8 in respect of the Fund is for information only and should not be read or construed as an investment limit or investment restriction or a commitment of the Fund or the AIFM to comply with such maximum level of leverage. For the avoidance of doubt, no Leverage shall be allowed at the level of the Fund.

4. MANAGEMENT, ADMINISTRATION AND DISTRIBUTION

4.1.1 AIFM

Eurazeo Funds Management Luxembourg is a public limited liability company (*société anonyme*), incorporated under the laws of Luxembourg on 18 January 2018, with the purpose of managing AIFs and which may act as AIFM governed by the AIFM Act and duly supervised by the CSSF.

Pursuant to an alternative investment fund management agreement effective as of the date of establishment of the Fund (the **AIFM Agreement**), the Fund has

⁴ Meaning (i) a repurchase transaction; (ii) securities or commodities lending and securities or commodities borrowing; (iii) a buy-sell back transaction or sell-buy back transaction; (iv) a margin lending transaction as defined under SFTR.

⁵ Meaning a derivative contract as defined in point (7) of article 2 of the SFTR in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

appointed Eurazeo Funds Management Luxembourg as its external AIFM.

The AIFM is fully and exclusively responsible for the performance of the overall Investment Objective and Strategy, management and administration of the Fund. The AIFM will manage the assets of the Fund in compliance with the LPA and the provisions of this Prospectus for the sole benefit, and in the best interest, of the Limited Partners. The AIFM shall in particular be in charge of selecting, appointing and monitoring the Service Providers.

The Board of Directors of the AIFM is, as at the date of the Prospectus, composed of the following persons:

- Marc Boulesteix;
- Frans Tieleman;
- Francois Pfister; and
- Christophe Aubut.

The AIFM shall, in particular, be in charge of investment management services, including portfolio and risk management, administration, valuation and marketing and sales services. As the administrator of the Fund, the AIFM shall be responsible for all administrative duties required by Luxembourg law, and in particular for the book-keeping and calculation of the Net Asset Value. The AIFM shall be authorised to delegate part of its functions subject to the AIFM Rules.

In accordance with circular CSSF 20/752 applying the Guidelines ESMA/34-39-897 of the European Securities and Market Authority on Liquidity Stress Testing in UCITS and AIFs and as part of its risk management framework, the AIFM shall ensure the implementation of the liquidity stress testing in its liquidity risk management.

The AIFM must have a share capital of at least one hundred and twenty-five thousand Euros (EUR 125,000), plus an additional amount of own funds equal to 0.02% of the value of the managed AIFs' portfolios in excess of two hundred and fifty million (EUR 250 million), with a cap at EUR 10 million. In addition, in order to cover potential professional liability risks resulting from the activities that the AIFM may carry out pursuant to the AIFM Directive, the AIFM will benefit from a professional liability insurance cover satisfying the requirement of article 15 of the AIFMD-CDR.

In consideration of the services rendered by the AIFM, the latter is entitled to receive the Management Fee as disclosed in this Prospectus and the AIFM Agreement.

4.1.2 Investment Advisor and Co-Investment Advisor

The Fund has appointed Eurazeo – *Société européenne* (European company), whose head office is located at 1, rue Georges Berger – 75017 Paris, registered under the Paris trade and companies register under number 692 030 992, as investment adviser to the Fund to carry out investment advisory services as set out the Investment Advisor Agreement and in accordance with the Investment Objective and Strategy and the Investment Restrictions as set out in the LPA and this Prospectus and with the aim to achieve the Investment Objective.

The Fund has appointed Eurazeo Investment Manager, whose head office is located

at 117, avenue des Champs-Élysées registered with the trade and companies registry (*Registre du commerce et des sociétés*) of Paris under number 414 735 175 and regulated by the AMF *Autorité des marchés financiers* (**AMF**) under number GP97123 as co-investment advisor to the Fund to carry out (i) investment advisory services as set out in the Co-Investment Advisor Agreement and in accordance with the Investment Objective and Strategy and the Investment Restrictions as set out in the LPA and this Prospectus and with the aim to achieve the Investment Objective and (ii) to assist and advise (i) the Fund and the AIFM in selecting providers to implement proper information process to Retail Investors in accordance with the ELTIF Delegated Regulation.

4.1.3 Depositary and paying agent

BNP Paribas Securities Services, Luxembourg Branch has been appointed Depositary of the Fund under the terms of a written agreement dated 8 November 2021 and effective as of 4 November 2021 between BNP Paribas Securities Services, Luxembourg Branch, the AIFM and the Fund (the **Depositary**).

BNP Paribas Securities Services Luxembourg is a branch of BNP Paribas Securities Services SCA, a wholly-owned subsidiary of BNP Paribas SA. BNP Paribas Securities Services SCA is a licensed bank incorporated in France as a *Société en Commandite par Actions* (partnership limited by shares) under No.552 108 011, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and supervised by the AMF, with its registered address at 3 rue d'Antin, 75002 Paris, acting through its Luxembourg Branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, and is supervised by the CSSF.

The Depositary performs three types of functions, namely (i) the oversight duties (as defined in article 19(9) of the AIFM Act), (ii) the monitoring of the cash flows of the Fund (as set out in article 19(7) of the AIFM Act and (iii) the safekeeping of the Fund's assets (as set out in article 19(8) of the AIFM Act).

Under its oversight duties, the Depositary is required to:

- ensure that the sale, issue, repurchase, redemption and cancellation of Interests effected on behalf of the Fund are carried out in accordance with the AIFM Act or with the LPA;
- ensure that the value of Interests is calculated in accordance with the AIFM Act and the LPA;
- carry out the instructions of the Fund or the AIFM acting on behalf of the Fund, unless they conflict with the AIFM Act or the LPA;
- ensure that in transactions involving the Fund's assets, the consideration is remitted to the Fund within the usual time limits; and
- ensure that the Fund's revenues are allocated in accordance with the AIFM Act and the LPA.

The overriding objective of the Depositary is to protect the interests of the Investors of the Fund, which always prevail over any commercial interests.

In the event that conflicts of interest do arise, the Depositary will undertake to use its

reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Fund and the Investors are fairly treated.

The Depositary may delegate to third parties the safe-keeping of the Fund's assets subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The Depositary's liability shall not be affected by any such delegation.

In addition to its duties laid out in the AIFM Act, the Depositary shall also be required to respect the specific provisions concerning the depositary of an ELTIF marketed to retail investors pursuant to Article 29 of ELTIF Regulation.

BNP Paribas Securities Services Luxembourg Branch, being part of a group providing clients with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg. More pertinently, entities located in France, Belgium, Spain, Portugal, Poland, USA, Canada, Singapore, Jersey, United Kingdom, Luxembourg, Germany, Ireland and India are involved in the support of internal organisation, banking services, central administration and transfer agency service. Further information on BNP Paribas Securities Services Luxembourg Branch international operating model may be provided upon request by the Fund and/or the AIFM.

The AIFM acting on behalf of the Fund may release the Depositary from its duties with ninety (90) days written notice to the Depositary. Likewise, the Depositary may resign from its duties with ninety (90) days written notice to the Fund. In that case, a new depositary must be designated to carry out the duties and assume the responsibilities of the Depositary, as defined in the agreement signed to this effect. The replacement of the Depositary shall happen within two (2) months.

4.1.4 Auditor

Mazars Luxembourg is the Fund's auditor (i.e. the **Auditor**) (*réviseur d'entreprises agréé*) within the meaning of the SIF Act. The Auditor will inspect the accounting information contained in the Annual Report and fulfil other duties prescribed by the SIF Act.

The Auditor shall be remunerated for its services out of the Fund's assets with a remuneration calculated in accordance with market practice in Luxembourg fees.

4.1.5 Master Distributor and Distributors

Pursuant to a distribution agreement entered into between the Fund, the AIFM and Eurazeo Investment Manager (the **Distribution Agreement**), the Fund has appointed Eurazeo Investment Manager as its distributor (the **Master Distributor**).

The Master Distributor may conclude agreements with other agents, including agents affiliated with the AIFM or the Depositary, to market and place the Interests of the

Fund in various countries throughout the world except in the United States of America or any of its territories or possessions subject to its jurisdiction as well as for connected processing services. The Distribution Agreement also provides that the Master Distributor may also present other distributors to the AIFM to be appointed by the latter and supervised with the assistance of the Master Distributor (together with the Master Distributor, the **Distributors**).

The Master Distributor shall ensure that distribution to retail investors in the meaning of the MiFID II Directive shall be carried out in accordance with article 26 and article 30 of the ELTIF Regulation. To that extent, the Master Distributor may enter into such agreements as necessary to carry out such functions required under the said regulation or supervise a Distributor appointed by the AIFM for such a purpose.

A Distributor or its agents may be involved in the collection of subscription and redemption orders on behalf of the Fund and such Distributor may, subject to local law in countries where Limited Partner Interests are offered and with the agreement of the respective Investors, provide a nominee service to Investors purchasing Limited Partner Interests through them. In that respect, the Master Distributor is seeking authorisation by the AMF to provide French Retail Investors with the services referred to under 1° and 3° of article 411-135 of the General Regulation of the AMF.

A Distributor and its agents may only provide a nominee service to Investors if they are (i) professionals of the financial sector located in a country which, subject to the discretion of the AIFM, is generally accepted as a country which has ratified the conclusions of the Financial Action Task Force and deemed to have identification requirements equivalent to those required by Luxembourg law or (ii) professionals of the financial sector being a branch or qualifying subsidiary of an eligible intermediary referred to under (i), provided that such eligible intermediary is, pursuant to its national legislation or by virtue of a statutory or professional obligation pursuant to a group policy, obliged to impose the same identification duties on its branches and subsidiaries situated abroad. In this capacity, the Distributor and its agents shall, in their name but as nominee for the Investors, purchase or sell Limited Partner Interests for the Investor and request registration of such operations in the Fund's register of partners. However, the Investor may, subject as provided below, invest directly in the Fund without using the nominee service and if the Investor does invest through a nominee, he has at any time the right to terminate the nominee agreement and retain a direct claim to his Limited Partner Interests subscribed through the nominee. This is not applicable for Investors solicited in countries where the use of the services of a nominee is necessary or compulsory for legal, regulatory or compelling practical reasons. The Distributor and, if appropriate, its agents, shall, to the extent required by the AIFM, forward application forms to the AIFM. In exercising these rights, the Fund may consider trading done in multiple accounts under common ownership or control. Where accounts are held by an intermediary on behalf of client(s), such as nominee accounts, the Fund may require the intermediary to provide information about the transactions and to take action to prevent excessive trading practices. The Fund also has the power to redeem all Limited Partner Interests held by an Investor who is or has been engaged in excessive trading. The Fund will not be held liable for any loss resulting from rejecting orders or mandatory redemptions.

4.1.6 Transfer Agent

The AIFM has appointed VPsf as the transfer agent (the **Transfer Agent**) of the Fund. The Transfer Agent is responsible for handling the processing of subscriptions for

Limited Partner Interests of the Fund, dealing with requests for redemption and conversion of Limited Partner Interests of the Fund and accepting transfers of funds, and providing and supervising the mailing of statements, reports, notices and other documents to the Limited Partners of the Fund. The appointment of the Transfer Agent was made pursuant to a transfer agent agreement between the AIFM, the Fund and the Transfer Agent, for an unlimited period of time from the date of its signature. It may be terminated at any time by either party upon three (3) months' notice.

5. SUMMARY OF KEY TERMS

The following “**Summary of Key Terms**” is subject to the detailed provisions of the LPA and is qualified in its entirety by reference to the LPA. In the event that the description of terms in this Summary of Key Terms is inconsistent with or contrary to the description in, or terms of, the LPA or related documents (including the Subscription Agreement), the terms of the LPA and the related documents will prevail.

<p>Fund/Structure:</p>	<p>Eurazeo European Real Estate II ELTIF Private Fund, SCSp SICAV-SIF (the Fund), a special limited partnership established under Luxembourg law as an investment company with variable capital – specialised investment fund (<i>société d'investissement à capital variable – fonds d'investissement spécialisé</i>) and which qualifies as a European long term investment fund (ELTIF) under Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds (the ELTIF Regulation).</p> <p>The Fund will hold its investments directly or through Intermediary Holding Vehicles, which may include limited partnerships, trusts and/or companies.</p>
<p>Carried Interest Partners:</p>	<p>any person who is or will become (as the context requires) an Investor entitled to carried interest through the holding of Class C Interests.</p>
<p>Co-Investing Entities:</p>	<p>means the (i) Fund, (ii) the Investment Advisor and/or its affiliates (including but not limited to the Co-Investment Advisor), (iii) the Institutional Funds, (iv) EERE CarryCo, as well as (v) any Further Co-Investment Fund and/or similar vehicle, if any.</p> <p>“Institutional Funds” means:</p> <ul style="list-style-type: none"> - Eurazeo European Real Estate Hospitality II SCSp; - Eurazeo European Real Estate Healthcare II SCSp; and

	<p>- Eurazeo European Direct Value Add Real Estate II SCSp.</p> <p>“EERE CarryCo” means CarryCo Patrimoine 3, a <i>société par actions simplifiée</i> organized under the laws of France, whose registered office is at 2, rue de Thann – 75017 Paris.</p> <p>“Further Co-Investment Fund” means any investment vehicle managed or advised by the AIFM and/or any of their Affiliates, established for the purpose of carrying out any direct or indirect future Investment in the Portfolio Companies, it being specified that the terms of the constitutive documents of such vehicle shall be substantially similar in all material respects to those of the Fund.</p>
Term of Fund:	The Fund has a limited duration of eight (8) years from the First Closing Date, with two possible one-year extensions (the Term). The Fund may be put into liquidation earlier if all the assets in its portfolio have been realised before the Term.
Investment Period:	The investment period of the Fund is three (3) years from the First Closing Date and may be extended by an additional year or reduced at the sole discretion of the AIFM (the Investment Period). After the end of the Investment Period, Commitments will only be able to be drawn down for follow on investments.
Exclusivity:	The AIFM shall allocate to the Fund on a priority basis any investment opportunity falling within the investment strategy of the Fund as described above until the termination of the Investment Period.
Target Fund Size:	Up to two hundred fifty million euros (EUR 250,000,000.-) of Aggregate Commitments.
Target Return:	The Fund will seek to provide Investors with a net internal rate of return (IRR) in the two-digit range per annum levered with minimum one point five multiple (1.5x) (the Target Return).
Preferred Return:	means the right for all Investors, other than the holders of Class C Interests, to receive, after they received the reimbursement of their Capital Contribution, a priority attribution equal to twenty (20%) of their Total Drawdown

	Commitments less any amount already paid up as part of the Preferred Return.
Eligible Investors and Minimum Commitment:	<p>Investors must be well-informed investors within the meaning of the Luxembourg law on specialised investment funds, as amended (the SIF Act).</p> <p>Well-informed investors include: (a) institutional investors, within the meaning ascribed under Luxembourg laws and regulations; (b) professional investors, i.e. those investors who are, in accordance with Luxembourg laws and regulations, deemed to have the experience, knowledge and expertise to make their own investment decisions and properly assess the risks they incur; and (c) any other investor who meets certain criteria specified in the SIF Act (all together an Eligible Investors or an Investor).</p> <p>Each Investor must be approved by the AIFM and each investor must make a minimum Commitment of one hundred twenty-five thousand euros (EUR 125,000. -) (the Minimum Commitment and each a Commitment), subject to the absolute discretion of the AIFM to accept Commitments of a lesser amount from any Investor.</p>
Closings and Classes of Interests:	<p>The following classes of limited partner interests are available:</p> <ul style="list-style-type: none"> - Class A Interests, dedicated to Investors committing from one hundred and twenty-five thousand euros (EUR 125,000. -) to five hundred thousand euros (EUR 500,000. -) in the Fund, subject to a Management Fee of two point three percent (2.3%) calculated on the basis of the Investor's Commitment during the Investment Period and then on the Class A Limited Partners' pro rata share of the invested amount less the Class A Limited Partners' pro rata share of the Acquisition Cost of the Investments that have been fully or partially realised, reimbursed, distributed or entirely and permanently written-off by the Fund, including the distributor's share of forty percent (40%) for five (5) years from the First Closing Date. Class A Interests will be partly paid up; - Class A1 Interests, dedicated to Investors committing from one hundred and twenty-five thousand euros (EUR 125,000. -) to five hundred

	<p>thousand euros (EUR 500,000. -) in the Fund, subject to a Management Fee of two point three percent (2.3%) calculated on the basis of the Investor's Commitment during the Investment Period and then on the Class A Limited Partners' pro rata share of the invested amount less the Class A Limited Partners' pro rata share of the Acquisition Cost of the Investments that have been fully or partially realised, reimbursed, distributed or entirely and permanently written-off by the Fund, including the distributor's share of forty percent (40%) for five (5) years from the First Closing Date. Class A1 Interests will be fully paid up;</p> <ul style="list-style-type: none"> - Class B Interests, dedicated to Investors committing more than five hundred thousand euros (EUR 500,000. -) in the Fund, subject to a Management Fee of one point eight percent (1.8%) calculated on the basis of the Investor's Commitment during the Investment Period and then on the Class B limited partners' pro rata share of the invested amount (less the Class B limited partners' pro rata share of the Acquisition Cost of the Investments that have been fully or partially realised, reimbursed, distributed or entirely and permanently written-off by the Fund, including the distributor's share of forty percent (40%) for five (5) years from the First Closing Date. Class B Interests will be partly paid up; - Class B1 Interests, dedicated to Investors committing more than five hundred thousand euros (EUR 500,000. -) in the Fund, subject to a Management Fee of one point eight percent (1.8%) calculated on the basis of the Investor's Commitment during the Investment Period and then on the Class B limited partners' <i>pro rata</i> share of the invested amount (less the Class B limited partners' <i>pro rata</i> share of the Acquisition Cost of the Investments that have been fully or partially realised, reimbursed, distributed or entirely and permanently written-off by the Fund, including the distributor's share of forty percent (40%) for five (5) years from the First Closing Date. Class B1 Interests will be fully paid up;
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- Class C Interests, dedicated to the Carried Interest Partners and which shall at all time during the Term represent no less than one percent (1%) of the Fund's Aggregate Commitments (which for the avoidance of doubt include Commitments made from the Carried Interest Partners). Class C Interests will be fully paid up;
 - Class D Interests, dedicated to Investors committing at least one hundred and twenty-five thousand Euro (EUR 125,000.-) to the Fund, who (i) enter the Fund through a specific mandate and (ii) pay a separate fee in relation to their subscription, subject to a Management Fee of one point thirty-eight percent (1.38%) calculated on the basis of the Investor's Commitment during the Term. Class D Interests will be partly paid up;
 - Class D1 Interests, dedicated to Investors committing at least one hundred and twenty-five thousand Euro (EUR 125,000.-) to the Fund, who (i) enter the Fund through a specific mandate and (ii) pay a separate fee in relation to their subscription, subject to a Management Fee of one point thirty-eight percent (1.38%) calculated on the basis of the Investor's Commitment during the Term. Class D1 Interests will be fully paid up;
- Together referred to as the "**Limited Partner Interests**" or the "**Interests**".

Issue Price

Limited Partner Interests subscribed at First Closing Date will be issued at a price equal to ten euros (EUR 10.-) per Limited Partner Interest (the **Initial Issue Price**).

Capital Contributions, Actualisation Interest

Each Investor subscribing for Class A, B, and D Interests will be required to enter into a subscription agreement with the Fund (the **Subscription Agreement**) whereby it irrevocably commits to make all subscriptions and payments for the entire Commitment and each Investor will be required to make capital contributions equal, in total, to the Investor's Commitment in consideration for the issuance of fully or partly, as applicable, paid up Limited Partner Interests of the relevant class by the Fund. For the avoidance of doubt, for Class A1 Interests, Class B1 Interests, Class C Interests and Class D1

Interests, the entire Commitment will be fully drawn down in one single tranche in accordance with the Subscription Agreement.

First Closing

Investors may commit to subscribe for Limited Partner Interest at the initial closing date of the Fund, which will occur as soon as reasonably practicable and is envisaged to take place in the first quarter of the calendar year 2022 (the **First Closing Date**). Investors that have submitted a Subscription Agreement for acceptance to the AIFM will be notified by mail or through appropriate electronic communication means by the AIFM of the First Closing Date at least five (5) business days in advance of the First Closing Date.

Further Closings, Subscription Period

After the First Closing Date and until 31 December 2022 or such later date within six (6) months of 31 December 2022 as determined by the AIFM (the **Final Closing Date**), the AIFM shall organise subsequent closings on a quarterly basis, or at such other frequency as the AIFM may deem appropriate, to be held at the end of each calendar month (each a **Subsequent Closing Date**) at which new Investors are admitted or at which existing Investors may increase their Commitments (each a **Subsequent Investor**), provided however that in the latter case such Investor shall only be a Subsequent Investor in respect of its increased Commitment). Subsequent Investors that have submitted a Subscription Agreement for acceptance to the AIFM will be notified by mail or through appropriate electronic communication means by the AIFM of the relevant Subsequent Closing Date at least five (5) business days in advance of the relevant Subsequent Closing Date.

Equalisation Payment by Subsequent Investors

This equalisation payment mechanism applies to any Subsequent Investor who is admitted to the Fund after the First Closing Date or who has increased its Commitment and Commitments have been drawn down (the **Relevant Drawdown**) from existing Investors (**Previous Investors**) on or after the First Closing Date but prior to the first drawdown date of the Subsequent Investor. Such Subsequent Investor shall contribute to the Fund on its first drawdown Date by way of Drawdown Notice an amount (which, for the avoidance of doubt,

shall include its pro-rata share of Formation Expenses) calculated thereon during the period commencing on the date of the first Relevant Drawdown and ending on the first drawdown date of such Subsequent Investor equal to:

- the amount notified to such Subsequent Investor by the AIFM as being necessary to equalise (in percentage terms) the net amount drawn down from all relevant Investors (excluding any drawdowns in respect of the Management Fee but including any drawdowns in respect of any costs, other fees and expenses) after taking into account any amounts distributed to Previous Investors by the Fund, so that immediately thereafter the amounts of all investors Undrawn Commitments will bear the same proportion of their respective commitments;
- an interest at the rate of four percent (4%) applied to the amount referred to in the preceding paragraph for the period starting from the date when such amount (or the relevant portion thereof) would have been drawn down had such Subsequent Investor been an Investor since the First Closing Date to the date of its admission; it being specified that such amount (i) shall not reduce the Undrawn Commitment of the Subsequent Investor and (ii) shall be paid to the Fund.

The Subsequent Investor shall also contribute to the Fund an amount equal to the Management Fee which should have been borne by it from the First Closing Date to the first drawdown date of the Subsequent Investor and such amount will be paid to the AIFM.

For the avoidance of doubt, the amount of the Management Fee and all expenses of the Fund from the First Closing Date which are charged to any Investor pursuant to the LPA and this Prospectus shall not be affected by the date upon which such Investor became a limited partner and the AIFM shall be entitled to make such adjustment permitted under this equalisation payment provision as it shall consider reasonable to reflect the fact that all Investors of the Fund are intended to be treated as if they had been admitted on the First Closing Date.

<p>Drawdowns:</p>	<p>Commitments will be drawn down by the Fund <i>pro rata</i> to Investors' Commitments on an as needed basis to make investments and to pay Fund liabilities and expenses (including operating costs of holding vehicles and existing assets), including payments of fees (except for Carried Interest Partners which shall not bear any Management Fee). Not less than ten (10) business days' prior written notice will be given for a drawdown notice (each a Drawdown Notice).</p> <p>Where a Commitment is drawn down for the purposes of an investment and a portion of the Commitment remains unused (due to, <i>inter alia</i>, completion of an acquisition not proceeding), it may either be retained by the Fund to be used in respect of the Fund or any asset or investment or returned to the Investors, in which case it shall be available for drawdown again.</p> <p>For the avoidance of doubt, for Class A1 Interests, Class B1 Interests, Class C Interests and Class D1 Interests, the entire Commitment will be fully drawn down in one single tranche in accordance with the Subscription Agreement, so that regarding Class A1 Interests, Class B1 Interests, Class C Interests and Class D1 Interests there will be no Undrawn Commitment after the date of payment of their single Capital Contribution.</p>
<p>Default Provisions:</p>	<p>Notwithstanding any provision of the LPA and/or the Prospectus to the contrary, if any Investor fails to advance to the Fund the amount which is the subject of a Drawdown Notice on or before the date of expiry of such Drawdown Notice, then the AIFM may, at any time thereafter, give notice to such Investor requiring it to remedy such default and to pay interest to the Fund on the amount outstanding for the period from the date of expiry of the Drawdown Notice up to the date of payment (or, if earlier the date of forfeiture of such Defaulting Investor's Limited Partner Interest as set out below) thereof at the rate of four percent (4%) from time to time, on or before the expiry of twenty (20) business days from the date of such notice from the AIFM.</p> <p>If the Investor has not remedied such default and paid all interest pursuant to the LPA at the expiry of twenty (20) business days from the date of such notice, the AIFM may deem such Investor to be a "Defaulting Investor".</p>

The AIFM shall have the right (but shall not be required), without prejudice to any other rights it or the Fund may have (and so that interest as set out above shall continue to accrue after such period of twenty (20) business days), at any time after the expiry of such period of twenty (20) business days to do any of the following:

- to cause the Commitment, the Limited Partner Interests and outstanding Commitment of the Defaulting Investor to be forfeited in which event:
 - o the Limited Partner Interests of the Defaulting Investor will be redeemed and cancelled by the Fund. The redemption price will be the lower of the two following amounts:
 - fifty percent (50%) of the amounts paid (and not reimbursed) to the Fund by the Defaulting Investor, after the deduction of the late interest set out above;
 - fifty percent (50%) of the liquidating value of the Defaulting Investor's Limited Partner Interests, after the deduction of the late interest set out above. The liquidating value will be the lower of the two following values:
 - the value calculated at the date which is closest to the Drawdown Notice date, upon which the Investor has been defaulting, or
 - the value calculated at the date which is closest to the redemption date.
 - o the payment of the redemption price will only occur at the liquidation of the Fund (subject to such deductions as are set out below), and after all other Investors shall have received full repayment of their outstanding Commitment in accordance with the "Distribution Waterfall" section of this Summary of Key Terms and the LPA;

	<ul style="list-style-type: none"> ○ for the purposes of the determination of the Management Fee (as define below), from the date following the payment of Management Fee (or drawings on account thereof) following the date of forfeiture, the total Commitments of the Fund shall be deemed to have been reduced by an amount equal to the Commitment of the Defaulting Investor; ○ out of the amounts otherwise due to be distributed to the Defaulting Investor in accordance with this section, the AIFM shall be entitled to deduct and retain an amount equal to any costs or expenses (including any taxes) incurred by the AIFM in relation to dealing with the Defaulting Investor plus an amount equal to the amount of Management Fee that the AIFM has lost or otherwise not been entitled to receive as a result of the application of this section plus any costs (including interest) incurred as a result of any borrowings entered into by the Fund to cover any shortfall as a result of the actions of the Defaulting Investor; and ○ such Defaulting Investor shall cease to be a limited partner for all purposes as at the date that the Commitment of such Defaulting Investor is forfeited as provided above; or <p>- to offer the whole or part of the Limited Partner Interests of the Defaulting Investor to such person as the AIFM shall determine (for the avoidance of doubt, excluding the AIFM and its affiliates) (the Purchaser) for such price(s) as may be determined by the AIFM (who is setting such price shall act with regard to the interests of the Fund and the non-defaulting Investors). In the absence of fraud none of the AIFM, or any of the Investors shall be liable to a Defaulting Investor whose Limited Partner Interests is being transferred, or to an Investor purchasing Limited Partner Interests pursuant to this section. The AIFM shall be constituted the agent for the sale of the Defaulting Investor's Limited Partner</p>
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	<p>Interests and each of the Investors hereby irrevocably appoints the AIFM as their true and lawful attorney to execute any documents required in connection with such transfer if they shall become a Defaulting Investor and each such Investor undertakes to ratify whatever the AIFM shall lawfully do pursuant to such power of attorney and to keep the AIFM indemnified against any claims, costs and expenses which the AIFM may suffer as a result thereof. The receipt by the AIFM or the Fund of the sale proceeds shall constitute a good and valid discharge to the Purchaser of the Defaulting Investor's Limited Partner Interests. The Purchaser shall, on completion of the transfer, be treated as a substitute investor; or</p> <ul style="list-style-type: none"> - to take any action as the AIFM may think necessary to enforce the obligations of the Defaulting Investor to make payment of any sums required pursuant to its Commitment. <p>Pending the AIFM exercising its discretion pursuant to this paragraph, the AIFM shall be entitled to suspend indefinitely the right of such Defaulting Investor to receive any distributions from the Fund.</p> <p>In addition, and notwithstanding the above, an Investor is also considered as a Defaulting Investor when it may not anymore be considered as an Eligible Investor, as determined by the AIFM.</p> <p>For the avoidance of doubt and unless otherwise required under applicable law, a Defaulting Investor shall not be entitled to (a) receive any Fund information pursuant to the relevant clauses and sections of the LPA, (b) receive notice of or vote at any meeting of the Fund, or (c) participate in any consent of the Investors, and its Commitment shall not be included as part of total Commitments for these purposes.</p>
<p>Decision-Making Process:</p>	<p>The decision-making process shall be as follows:</p> <ul style="list-style-type: none"> - Firstly, the Investment Advisor will source and document potential transactions and provide its recommendations to the AIFM. The Co-Investment Advisor will review these recommendations and provide its analysis.

	<ul style="list-style-type: none"> - Then, the AIFM will review the Investment Advisor’s recommendations, which must be endorsed by its investment committee dedicated to real assets. - Thirdly, once the recommendations are endorsed by the AIFM, the AIFM will implement such investment decisions for the Fund.
<p>Pledge of Undrawn Commitments:</p>	<p>Within the limit set forth in Section 3.1.4 of this Prospectus, the Fund may seek to obtain a credit facility and borrow funds to finance investments or pay expenses in advance of drawing down Commitments.</p> <p>The Fund expects that, as security for such credit facility, the lender will require an assignment of the obligations of the Investors to make Commitments and may require investors to execute an acknowledgement of their obligations in favour of the relevant lender.</p> <p>Investors may also be required to confirm that their Commitment obligations are unconditional, that they will honour any calls made by a lender under a credit facility and that they will provide financial information, deliver legal opinions or execute documents required to obtain such credit facility.</p>
<p>Distribution Policy:</p>	<p>In general terms, distributions of available cash, including <i>inter alia</i> capital proceeds and income proceeds (after expenses, liabilities and reserves, including payments in respect of the fees such as the Management Fee) (the Net Proceeds) will be at such times and with such frequency as the AIFM may determine in its absolute discretion.</p> <p>Amounts available for distribution will be allocated to each Investor and the Carried Interest Partners, if relevant, <i>pro-rata</i> to their respective relevant proportions and after having taken into account any specific costs and expenses attributable to such Investor (including the Management Fee) in accordance with the following order of distribution:</p> <ul style="list-style-type: none"> i. First, one hundred percent (100%) to the Investors until such Investors have received an amount equal to their Capital Contribution; ii. Second, one hundred percent (100%) to such Investor, other than a Carried Interest Partner, <i>pari passu</i> until such Investor, other than a

	<p>Carried Interest Partner, has received its relevant portion of the Preferred Return;</p> <p>iii. Third, one hundred percent (100%) to the Carried Interest Partners until the Carried Interest Partners have received twenty percent (20%) of the aggregate amounts distributed pursuant to paragraph (ii) and pursuant to this paragraph (iii); and</p> <p>iv. Finally, the balance in proportion of eighty percent (80%) to such Investor, other than a Carried Interest Partner, and twenty percent (20%) to the Carried Interest Partners,</p> <p>The “Distribution Waterfall”.</p> <p>The Fund will not be required to make any distribution:</p> <ul style="list-style-type: none"> - unless there is sufficient cash available; - which, in the reasonable opinion of the AIFM, would or might leave the Fund with a subscribed share capital of less than one million two hundred and fifty thousand euros (EUR 1,250,000. -); - which would render the Fund insolvent; or - which, in the opinion of the AIFM, would or might leave the Fund with insufficient funds or profits to meet any present or future contemplated obligations, liabilities or contingencies.
<p>Reinvestment/Follow-on Investments:</p>	<p>At any time during the Investment Period, the AIFM reserve the right to re-invest all or part of the Net Proceeds to meet the obligations of the Fund as further specified in the LPA.</p> <p>Following the end of the Investment Period, the AIFM shall be able to perform follow-on investments until the end of the Term, in order to <i>inter alia</i>:</p> <ul style="list-style-type: none"> - meet commitments: (i) in relation to investments with respect to which the Fund or any of its subsidiary entities has, prior to the end of the Investment Period, entered into a contract or other agreement, or has in good faith entered into heads of terms, a letter of intent, undertaking or agreement in principle to enter into such a contract or other agreement (provided that such contract or other agreement is entered into within twelve (12) months of the end of the Investment

	<p>Period); or (ii) arising as a result of variations to any contracts or agreements in relation to investments entered into by the Fund or any of its subsidiary entities prior to the end of the Investment Period;</p> <ul style="list-style-type: none"> - meet obligations under Drawdown Notices issued before the end of the Investment Period; - pay amounts under any credit facilities of the Fund or any of its subsidiary entities; - maintain, repair or keep any investment in good and substantial repair; - pay or establish reserves for expenses, liabilities and obligations of the Fund, and advisers' fees; - enable the Fund to redeem a Defaulting Investor's interest in the Fund; - meet any ongoing operating expenses or outstanding liabilities of the Fund; or - meet the costs of any expenditure relating to any investment or investment vehicle.
<p>Value-added-tax (VAT):</p>	<p>Unless specifically provided otherwise, all fees and expenses (including the percentage thereof) expressed in the LPA and the Prospectus are exclusive of VAT, where chargeable.</p>
<p>Seed Investments:</p>	<p>Eurazeo has acquired five (5) assets:</p> <ul style="list-style-type: none"> - two (2) residential assets in Spain; - one (1) office building in London; - one (1) hotel in Florence; - one (1) Hostel Platform (seven (7) assets including People Hostels and Les Piaules), <p>together referred to as the Seed Investments, that will be contributed to the Fund.</p> <p>To date, Eurazeo has committed approximately one hundred forty-five million euros (EUR 145,000,000. -) of equity for the Seed Investments.</p> <p>The Fund will benefit from Seed Investments alongside Co-Investing Entities at the prorate of their respective size.</p>

	<p>The value of these Seed Investments is calculated on the basis of their acquisition cost plus a carrying cost of four percent (4%) prorated from the date of acquisition by Eurazeo to the date of their transfer to the Fund and the Co-Investing Entities.</p>
<p>Distribution of the Fund:</p>	<p>The Fund will appoint the Co-Investment Advisor as the Master Distributor. For the avoidance of doubt, the AIFM shall not directly distribute the Fund.</p> <p>Any distribution services will be performed under the supervision of the AIFM.</p>
<p>Limited Partners' Meetings:</p>	<p>Meetings</p> <p>The AIFM may convene annual meetings of the Fund and may, whenever it thinks fit, convene other meetings of the Fund, in any case on not less than ten (10) business days' written notice in advance.</p> <p>A partner may act at any general meeting by appointing in writing, transmitted by any means of communication allowing for the transmission of a written text, another person who need not to be a partner himself, as his proxy holder.</p> <p>Partners participating in a general meeting by videoconference or any other similar means of telecommunication allowing for their identification, shall be deemed present for the purpose of the quorum and majority computation. Such telecommunication method shall satisfy all technical requirements to enable the effective participation in the meeting and the deliberations of the meeting shall be retransmitted on a continuous basis.</p> <p>Any general meeting shall be held in the Grand Duchy of Luxembourg and the resolutions in writing taken by the Fund pursuant to this section shall be deemed to have been taken in the Grand Duchy of Luxembourg.</p> <p>Quorum</p> <p>No business shall be transacted at any general meeting unless a quorum of partners of the Fund is present at the time when the meeting proceeds to business; save as herein otherwise provided, the quorum for general meetings is equal to fifty percent (50%) of the total Commitments.</p>

	<p>If the quorum is not met, a second meeting may be convened, which shall validly deliberate regardless of the proportion of Commitments represented at the meeting.</p> <p>Chairman</p> <p>The chairman of the AIFM shall preside as chairman of every general meeting of the Fund or if it is not present or is unwilling to act the directors of the AIFM shall elect one of their number to be chairman of the meeting.</p> <p>Voting</p> <p>The voting rights of each Investor will be proportional to its Commitment.</p> <p>At any general meeting a resolution put to the vote of the meeting shall be validly adopted if approved by an Limited Partners' Consent (as this term is defined in the LPA). If, however, the particular action would under the terms of the LPA and/or the Prospectus require approval by an Investors' special consent or otherwise, such resolution shall only be validly adopted if also approved pursuant to such terms.</p> <p>Written resolutions</p> <p>Resolutions may also be adopted outside meetings in written form, by email or telefax provided that the Investors have been notified in writing (including by email) in respect of the agenda and the proposed resolution.</p> <p>Written resolutions of partners shall be validly passed immediately upon receipt by the Fund of original copies (or copies sent as e-mail attachment) of partners' votes subject to the requirements as provided in the LPA, irrespective of whether all partners have voted or not.</p> <p>Minutes</p> <p>Minutes shall be prepared of the resolutions passed in accordance with this section, containing the resolution adopted and stating their wording and the result of the votes. The minutes shall be signed by the AIFM and a copy of the signed minutes shall be sent to the Investors.</p>
<p>Calculation of NAV:</p>	<p>The Fund and each class of Limited Partner Interest have a net asset value (NAV) determined in accordance with Luxembourg law and the Lux GAAP. The calculation of the NAV may be subject to adjustments required to</p>

	<p>ensure that Investors are treated fairly and in accordance with the LPA. The reference currency of the Fund is the Euro.</p>
<p>Accounts, Reports:</p>	<p>Fiscal Year</p> <p>The financial year of the Fund (the Fiscal Year) will begin on 1 January of each year and will terminate on 31 December of such year. The first Fiscal Year of the Fund will begin at its establishment and will terminate on 31 December 2022.</p> <p>Reporting</p> <p>The Fund will publish annually a report on the Fund's activities, on its Investments and on the management of its Investments (the Annual Report). The Annual Report will include, inter alia, audited financial statements, a description of the assets of the Fund, a report from the Auditor, a management report, a report on any matters or material changes required to be disclosed in accordance with the AIFM Directive and a calculation of the value of the assets of the Fund as per the Fiscal Year end. The Annual Report will be drawn up in accordance with AIFM Rules. The first Annual Report will cover the period from the date of establishment of the Fund to 31 December 2022, as applicable. The Annual Report will be drawn up in accordance with LUX GAAP.</p> <p>The Annual Report will be provided to each Partner annually as soon as reasonably possible following the end of each Fiscal Year, and the AIFM will use commercially reasonable efforts to provide such accounts within six (6) months of the end of each Fiscal Year.</p> <p>In addition, in the sole discretion of the AIFM, the AIFM may provide, on a quarterly basis, as soon as possible (but in any event within ninety (90) calendar days) following the end of each quarter, a report comprising:</p> <ul style="list-style-type: none"> - details of the Eligible Investments purchased and of Eligible Investments sold and otherwise disposed of during the relevant period; - a statement of the Eligible Investments and other property and assets of the Fund together with a brief commentary on the progress of Eligible Investments; and

	<ul style="list-style-type: none"> - the AIFM's unaudited valuation of each Eligible Investment and a portfolio valuation as at such quarter date.
Independent Appraiser/Valuations:	The AIFM shall be responsible of the evaluation of each investment of the Fund and the NAV of the Fund. The AIFM is assisted by an internal independent valuer. The AIFM may appoint valuation or accounting advisers to advise on valuations.
Currency of the Fund:	The reference currency of the Fund will be the Euro. Accordingly, all amounts drawn down and any allocations and distributions to Investors will be in Euro.
Liability, Indemnification:	<p>None of the AIFM, the Investment Advisor or their respective affiliates (including but not limited to the Co-Investment Advisor), or the shareholders, members, partners, directors, officers, employees, agents, advisers and personnel of each of them (each an Indemnified Person) will be liable to the Fund or the Investors for any act or omission of such person relating to the Fund, other than in respect of any matter where a competent court has handed down a judgment that such matter resulted from its or his wilful misconduct (<i>dol</i>), gross negligence (<i>faute lourde</i>), fraud or criminal offence or material (unless remedied) breach of its or his/her obligations.</p> <p>The Fund agrees to indemnify and hold harmless out of Fund's assets the Indemnified Persons within the limit of thirty percent (30%) of the total Commitments against any and all liabilities, actions, proceedings, claims, penalties, costs, demands, damages and expenses (including legal fees) incurred or threatened arising out of or in connection with or relating to or resulting from the Indemnified Person being or having acted as a general partner or manager in respect of the Fund, or arising in respect of or in connection with any matter or other circumstance relating to or resulting from the exercise of its powers as a general partner or investment advisor from the provision of services to or in respect of the Fund or under or pursuant to any investment advisor or other agreement relating to the Fund or in respect of services as a nominated director or which otherwise arise in relation to the operation, business or activities of the Fund and which the Indemnified Person in good faith believes does not relate to a dispute arising solely between the Fund, the AIFM, their shareholders and</p>

	<p>directors and the nominated directors, provided however that any Indemnified Person shall not be so indemnified with respect to any matter resulting from such Indemnified Person's breach of a material provision of the LPA or the Prospectus, wilful misconduct (<i>dol</i>), gross negligence (<i>faute lourde</i>), fraud or criminal offence in relation with the Fund in each case as determined by a final decision of competent court with no right of appeal, provided that neither the AIFM nor any Indemnified Person shall be indemnified pursuant to this section in respect of any matter for which such person may not, under Luxembourg law, be indemnified. For the avoidance of doubt, no Indemnified Person shall be entitled to indemnification to the extent that the relevant liability, action, proceeding, claim, penalty, cost, demand, damage or expense occurs after the final liquidation date of the Fund.</p>
Transfers:	<p>An Investor may not sell, assign, exchange, pledge (other than in connection with a credit facility for the benefit of the Fund), encumber, hypothecate or otherwise transfer or dispose of all or any part of its Limited Partner Interests or its Undrawn Commitment except with the prior written consent of the AIFM, which shall not be unreasonably withheld or delayed in the case of a transfer of all (and not part only) of its interests in the Fund to an affiliate.</p> <p>Notwithstanding the generality of the foregoing, the conditions and procedures for the authorisation of such transfer of Limited Partner Interests are set out in the LPA.</p>
Redemption:	<p>The Fund is closed-ended, which means that Limited Partner Interests may not be redeemed at the request of the limited partners, unless otherwise authorised in the LPA.</p> <p>A detailed schedule will be adopted at the latest one year before the Fund's termination date, in accordance with article 21 of the ELTIF Regulation.</p>
Liquidation of the Fund:	<p>In the event of a voluntary liquidation, the Fund shall, upon its dissolution, be deemed to continue to exist for the purposes of the liquidation. The operations of the Fund shall be conducted by one or several liquidator(s), duly approved by the CSSF, being potentially the AIFM and/or an externally appointed liquidator, who will be</p>

	<p>appointed by a general meeting of the partners of the Fund with the consent of the AIFM, which shall determine its powers and compensation.</p> <p>Should the Fund be voluntarily liquidated, then its liquidation will be carried out in accordance with the provisions of the SIF Act and the Luxembourg law of 10 August 1915 on commercial companies, as amended. The liquidation report will be audited by the Auditor or by an ad hoc external auditor appointed by the general meeting of the Partners.</p> <p>If the Fund were to be compulsorily liquidated, the provision of the SIF Act will be applicable.</p> <p>The proceeds of the liquidation of the Fund, net of all liquidation expenses, shall be distributed by the liquidators among the holders of Limited Partner Interests in accordance with their respective rights. The amounts not claimed by Investors at the end of the liquidation process shall be deposited, in accordance with applicable Luxembourg laws and regulations, with the <i>Caisse de Consignation</i> in Luxembourg until the statutory limitation period has lapsed.</p>
Amendments to the LPA and the Prospectus:	<p>The AIFM may approve any amendment to the LPA and the Prospectus without the consent of the Investors where in its opinion such amendment does not have a materially adverse effect on the Investors or does not materially benefit the AIFM or in any other cases specified in the LPA.</p> <p>Otherwise, any amendments made to the Fund documentation will require the consent of the Investor in accordance with the provisions of the LPA.</p>
Confidentiality Obligations:	<p>Investors will be subject to customary confidentiality restrictions with respect to the Fund's and other Investors' confidential information.</p>

6. FUND COSTS

It is expected that based on the current business forecast, the following costs (in % of the net assets of the Fund that is its total Capital Contributions and Undrawn Commitments) would be borne, directly or indirectly, by Investors in the Fund:

Class A and A1 Interests	Class B and B1 Interests	Class C Interests	Class D and D1 Interests
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One-off costs				
<i>Cost of setting up the Fund (1)</i>	Lower of 1% and EUR 1,000,000. -			
<i>Costs related to the acquisition of assets (2)</i>	0.5%			
Charges taken from the Fund over a year				
<i>Distribution costs (3)</i>	0.2%	0.2%	None	None
<i>Management fees (4)</i>	2.3%	1.8%	None	1.38%
<i>Other costs (5)</i>	0.1%			
Charges taken from the Fund under specific conditions				
<i>Performance fees</i>	None			
Aggregate all the costs and charges mentioned above				
<i>Overall ratio (6)</i>	2.75%	2.25%	0.25%	1.63%

The figures set out in the table above are based on ex-ante estimated costs. Ex-post effective costs will be disclosed in the Fund's annual report.

(1) Costs of setting up the Fund (Formation Expenses)

The Fund will bear all expenses (together with any VAT therein) incurred in connection with the establishment of the Fund, excluding distribution fees, and the offering of the Limited Partner Interests, up to the lower of one percent (1%) of the total Commitments or one million euros (EUR 1,000,000. -).

These "**Formation expenses**" comprises all fees, expenses and costs incurred by the Fund, the AIFM, the Investment Advisor, the Co-Investment Advisor or any of their Affiliates for the Fund or on its behalf or otherwise fairly allocable to the Fund in connection with organising and establishing the Fund and the General Partner and the marketing and offering of Interests in the Fund (including commissions, costs, fees and expenses for legal, notary, accounting, filing, tax, raising of capital, printing expenses and other similar costs, fees and expenses).

These costs are expressed as a percentage of the capital of the Fund that is its total capital contributions and uncalled committed capital.

(2) Costs related to acquisition of assets

The Fund (including any subsidiary or other vehicles, through which it makes investments) will be responsible for, and the Investors in the Fund will bear their allocable share of, all the expected expenses incurred by the Fund in connection with the Transaction Fees, including Dead-Deal expenses, legal, accounting, advisory fees, fees of finders or sourcing partners, and travel and accommodation expenses.

“Transaction Fees” are all transaction, monitoring, advisory, consulting, underwriting fees and any other transaction fees to be received by the AIFM, the Investment Advisor, the Co-Investment Advisor or any of their affiliates or any officer, director, shareholder, agent, member, partner or employee of any of them (for the avoidance of doubt, excluding any fees received by independent directors of the portfolio companies), agreed upon at the time of, and attributable to the making of, an investment by the Fund shall be set off against their respective fees or remuneration (including Management Fee), except with regards to any fees charged by the AIFM, the Investment Advisor, the Co-Investment Advisor or any of their affiliates to investment holding companies and corresponding to domiciliation, administration, accounting and legal services which otherwise would have been provided by a third party services provider or advisor; it being specified that the AIFM (representing the Fund) shall ensure that such fees will be invoiced on a market practice and arms lengths basis.

“Dead-Deal Expenses” are due diligence, transaction and dead-deal expenses incurred by the AIFM in relation to proposed transactions by the Fund which do not proceed to completion.

These costs are expressed as a percentage of the capital of the Fund that is its total capital contributions and uncalled committed capital.

(3) Distribution costs

The distribution costs comprise all the expected administrative, regulatory, professional service and audit costs related to distribution, excluding any Entry Fees.

Investors (other than Carried Interest Partners) shall bear a maximum entry fee (the **Entry Fees**) of up to two percent (2%) of their respective Commitments and to be paid directly by the Investors to the distributor(s) in addition to their Commitments.

These costs are expressed as a percentage of the capital of the Fund that is its total capital contributions over a one-year period.

(4) Management Fees

The AIFM will be entitled throughout the term of the Fund to receive an annual management fee (the **Management Fee**), for each Class of Interest, of up to two-point three percent (2.3%) calculated on the Aggregate Commitment during the Investment Period, then on the invested amounts by the Fund less the proceeds of investments realised, reimbursed, distributed or entirely and permanently written-off, as further detailed in clause 7.4 of the LPA.

These costs are expressed as a percentage of the capital of the Fund that is its total capital contributions over a one-year period.

(5) Other costs, including administrative, regulatory, depositary, custodial, professional services and audit costs, and operating expenses

Those costs comprise all the expected payments to the Depositary and the Auditor, including any person to whom they have delegated any function. These costs also comprise all payments to any person providing outsourced services to any of the above, and all the expected payments to legal and professional advisers, audit fees, registration fees, regulatory fees. These costs do not include the costs related to the

setting up of the Fund, the costs related to acquisition of assets, the distribution costs and the management fees.

The Fund (including any subsidiary or other vehicles, through which it makes investments) will be responsible for, and the Investors in the Fund will bear their allocable share of, all the expected expenses incurred by the Fund in connection with the Fund's Operating Expenses.

"Operating Expenses" are all expenses, direct or indirect, associated with its operations and its pro rata share of the costs associated with the acquisition and disposal of investments (transaction expenses), including any fees and expenses payable to third parties and abort costs. The Fund will also bear its operating expenses which may include the remuneration, as the case may be, of the Depositary, the Auditor, any independent valuer and other agents appointed by the Fund from time to time, as well as distributor's expenses, in each case as set out in the Prospectus.

These costs are expressed as a percentage of the capital of the Fund that is its total capital contributions and uncalled committed capital over a one-year period.

(6) Overall ratio

The overall ratio is the ratio of the expected total ex-ante estimated costs of the Fund to the capital of the Fund, based on the current business forecast. The total ex-ante estimated costs are equal the sum of:

- (i) the management fees as referred to in (4) above;
- (ii) the distribution costs as referred to in (3) above
- (iii) the other costs as referred to in (5) above, and
- (iv) the sum of the costs of setting up the Fund referred to in (1) above and the costs related to the acquisition of assets referred to in (2) above, divided by the life of the Fund (i.e. eight-year as from its First Closing Date).

7. ADDITIONAL AIFMD DISCLOSURES

The following documents or information are available upon request from Investors prior to their investment in the Fund:

- (i) the latest Annual Report (if any);
- (ii) the liquidity risk management policy of the AIFM in respect of the Fund (the **Liquidity Management Policy**);
- (iii) a description of any arrangement made by the Depositary to contractually discharge itself of liability in accordance with the AIFM Rules (or a confirmation that no such arrangement exists);
- (iv) the latest Net Asset Value of the Fund; and
- (v) the historical performance of the Fund.

The following documents are available for inspection by Investors free of charge, during usual business hours at the registered office of the Fund in Luxembourg in accordance with Article 23 of the AIFM Directive:

- (i) the Prospectus;
- (ii) the LPA;
- (iii) the Depositary Agreement;
- (iv) the AIFM Agreement;
- (v) the Investment Advisor Agreement;
- (vi) the Co-Investment Advisor Agreement;
- (vii) the latest available Annual Report;
- (viii) the Liquidity Management Policy;
- (ix) a description of any arrangement made by the Depositary to contractually discharge itself of liability in accordance with the AIFM Rules (or a confirmation that no such arrangement exists);
- (x) the latest Net Asset Value of the relevant Class; and
- (xi) the historical performance of the Fund.

On-going information which the AIFM has to provide to Investors in accordance with the AIFM Directive will be communicated by any means communicated in advance to all the Investors and, in particular, the following information will be made available to the Investors:

- (i) (upon request), a summary description of the voting policy of the AIFM in respect of the Fund (the **Voting Policy**) and details of the actions taken on the basis of that Voting Policy;
- (ii) without undue delay by the AIFM:
 - any changes to the maximum level of leverage that may be incurred by the Fund,
 - the granting to a counterparty of a right of use over the assets of the Fund; and
 - any guarantee granted for the account of the Fund to a third-party under leveraging arrangements;
 - any change to the arrangements made by the Depositary to contractually discharge itself of liability in accordance with the AIFM Directive; and
 - any material conflicts of interest identified by the AIFM under Article 14, para. 3 of the AIFM Directive in the context of the Fund;
- (iii) periodically in accordance with the provisions of the AIFM Directive (whether

by way of individual communication or through the inclusion of a note in the Annual Report or other reports to Investors):

- the percentage of assets which are subject to special arrangements arising from their illiquid nature;
- any new arrangements for managing the liquidity;
- the current risk profile of the Fund and an overview of the risk management systems employed by the AIFM to manage those risks;
- the total amount of leverage employed by of the Fund calculated in accordance with the gross and commitment methods;
- any material changes in the information listed in Article 23 of the AIFM Directive over a relevant Fiscal Year,
- the total amount of remuneration for the relevant Fiscal Year, split into fixed and variable remuneration, paid by the AIFM to its staff, and number of beneficiaries;
- the aggregate amount of remuneration broken down by senior management and members of the staff of the AIFM whose actions have a material impact on the risk profile of the Fund; and
- the general nature or sources of conflicts of interest to the extent the AIFM's organisational arrangements established to identify, prevent, manage and monitor conflicts of interest are not sufficient to ensure, with reasonable confidence, that any risks of damage to the Investors' interests will be prevented.

8. CONFLICT OF INTERESTS

In accordance with the AIFM Act, the AIFM shall take all reasonable steps to identify conflicts of interest that arise in the course of managing the Fund between (i) the Fund (including its managers, employees or its affiliates) and the Fund or the limited partners, (ii) the Fund or the limited partners and another client of the AIFM (including another alternative investment fund or its investors), and (iii) two clients of the AIFM.

The AIFM shall maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Fund and the limited partners.

The Fund will enter into all transactions on an arm's length basis. The Fund will inform the Limited Partners of any business activities in which the AIFM or any affiliate thereof are involved and which could create an opportunity for conflicts of interest to arise in relation to the Fund's investment activity and of any proposed investments in which any Investor has a vested interest.

Investors are informed that the investment strategy of the Fund is to co-invest alongside the Institutional Funds, Eurazeo S.E., its affiliates, EERE CarryCo, any Further Co-Investment Fund pursuant to the terms and conditions of the LPA and this Prospectus. Nothing in the Prospectus or this Prospectus should prevent the Institutional Funds, Eurazeo S.E., its affiliates, EERE CarryCo, any Further Co-

Investment Fund to invest in the portfolio companies alongside the Fund in accordance with the LPA and this Prospectus, to invest in Eligible Investments (including portfolio companies) whenever the Fund does not have any further investment capacity, and more generally to carry out their ongoing activities.

9. ANTI-MONEY LAUNDERING AND TERRORIST FINANCING REQUIREMENTS

Measures aimed at the prevention of money laundering, as provided by (but not limited to) the Luxembourg law of 12 November 2004 relating to the fight against money-laundering (the **2004 Act**) and the financing of terrorism and CSSF Regulation n°12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended, are the responsibility of the Fund and have been delegated (under its supervision) to the AIFM.

These measures require the AIFM to request materials on a risk-weighted basis verifying the nature and identity of any prospective Investor (and each Person who holds a qualifying beneficial interest in that Investor) and its source of funds. By way of example, an individual will be required to produce a copy of his passport or identification card duly certified by a competent authority (e.g. embassy, consulate, notary, police officer, solicitor, financial institution domiciled in a country imposing equivalent identification requirements or any other competent authority). In the case of corporate applicants, this will require, amongst others, production of a certified copy of the certificate of incorporation (and any change of name) and Investor's memorandum and articles of association (or equivalent), a recent list of its shareholders showing a recent stake in its capital, printed on the letterhead of the Investor duly dated and signed, an authorised signature list and an excerpt of the trade register together with information on any relevant controllers. It should be noted that the above list is not exhaustive and that prospective Investors may be required to provide further information to the AIFM in order to ensure the identification of the final beneficial owner of the Interests. In case the subscription to the Fund is carried out through intermediaries and/or nominees, the AIFM will apply enhanced due diligence measures on the relevant intermediaries and/or nominees.

Until satisfactory proof of identity is provided by potential investors or transferees as determined by the AIFM, the AIFM reserves the right to withhold issue or approval of registration of Transfers of Interest. In any such event, the AIFM will not be liable for any interest, costs or compensation. In case of a delay or failure to provide satisfactory proof of identity, the AIFM will take such action as it thinks fit.

A list of documents to be provided by an Investor for the purpose of the prevention of money laundering as provided by Luxembourg Law will be annexed to the Subscription Agreement.

Each prospective Investor will be required to make representations and warranties to the AIFM and the Fund in the Subscription Agreement that, among other things, the Interests to be purchased by the Investor will not be held by, or for the benefit of, a Person currently subject to certain sanctions.

The AIFM ensures an ongoing risk-based approach with regard to the Fund's assets and investments.

As proof of identity materials are subject to periodic review and update and as international sanctions and other investment restrictions continue to develop, the AIFM, the Fund and/or the AIFM will be required in the future to obtain additional

disclosures from Investors (and the qualifying beneficial owners of each) in order to comply with such laws, regulations or orders and appropriate undertakings will be sought by the AIFM and the Fund in the Subscription Agreement to this effect.

10. RISK FACTORS

10.1.1 General

An investment in the Fund involves certain risks relating to the Fund's structure and Investment Objective and Strategy which Investors should evaluate before making a decision to invest in the Fund. Investment in the Fund is only suitable for those persons who are able to bear the economic risk of the investment, understand the high degree of risk involved, believe that the investment is suitable based upon their investment objectives and financial needs, and have no need for liquidity of investment. An investment in the Fund requires a long-term commitment, and there can be no assurance that the Fund's objectives will be achieved or that there will be any return of capital. Past performance of the AIFM cannot under any circumstances be construed as an indicator of future results in regard to its involvement in the Fund.

Before making an investment decision with respect to Interests of any Class, prospective Investors should carefully consider all of the information set out in this Prospectus, as well as their own personal circumstances. Prospective Investors should have particular regard to, among other matters, the considerations set out in this Section 9. The risk factors referred to therein, and in this Prospectus, alone or collectively, may reduce the return on the Interests of any Class and could result in the loss of all or a proportion of a Limited Partner's investment in the Interests of any Class. The price of the Interests can go down as well as up and their value is not guaranteed. Investors may not receive, at redemption or liquidation, the amount that they originally invested in any Class or any amount at all.

An investment in the Interests is only suitable for Investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment, who have sufficient resources to be able to bear any losses that may result therefrom and accept that they will have recourse only to the assets of the Fund in respect of which they hold Interests as these exist at any time. The following is a brief description of certain factors which should be considered along with other matters discussed elsewhere in this Prospectus. The following, however, does not purport to be a comprehensive summary of all the risks associated with an investment in the Interests generally. Rather, the following are only certain particular risks to which Limited Partners will be subject that prospective investors are urged to discuss in detail with their professional advisers.

Before making any investment decision with respect to the Interests, prospective Investors should consult their own stockbroker, bank manager, lawyer, solicitor, accountant, family officer and/or financial adviser and carefully review and consider such an investment decision in the light of the foregoing and the prospective Investor's personal circumstances.

10.1.2 Unspecified Investments

As of the date of this Prospectus, other than the Seed Investments, no Investments have been made or committed. No assurance can be given that the Fund will be successful in obtaining suitable Investments or, if such Investments are made, that

the objectives of the Fund will be achieved. Prospective Investors will be unable to evaluate the economic merit of any future Investment which may be acquired. Investors must rely entirely on the judgement of the AIFM and, as the case may be, the Investment Advisor and/or the Co-Investment Advisor with respect to the selection and acquisition of Investments.

10.1.3 Lack of Fund history

The Fund has no prior operating history and will be entirely dependent on the AIFM. Although the AIFM and its affiliates have significant experience in the creation and management of real estate investment portfolios on behalf of institutional investors, such experience cannot be relied upon as an indicator of the ability of the Fund to achieve its objectives. While the AIFM intends for the Fund to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that the Fund will be profitable, that any particular investment return will be achieved or that the Fund's investments will achieve results similar to those attained by previous investments of the AIFM or its affiliates. On any given investment, the loss of the entire capital is possible. Accordingly, an investment in the Fund should only be considered by persons who can afford a loss of their entire investment.

The Fund's investments may differ from previous investments made by the AIFM or its affiliates in a number of respects. Past performance of investment entities associated with the AIFM and/or entities associated with the AIFM's investment professionals is not necessarily indicative of future results or performance and provides no assurance of future results.

Projected performance for the Fund's investments will normally be based primarily on financial projections. In all cases, projections are only estimates of future results that are based upon information relating to investments and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

10.1.4 Liability of Investors

The Fund is established as a Luxembourg special limited partnership (*société en commandite spéciale*) registered under the Companies Act. As such, the liability of each Limited Partner under Luxembourg law is limited to the amount of its commitments to the Fund. Limited liability will be lost if a Limited Partner takes part in the management of the Fund's business or the Fund ceases to be duly registered under the Companies Act.

10.1.5 Investment in unquoted securities

Among the investments the Fund may consider are investments in unquoted securities for the purpose of gaining control of a company's underlying real estate assets. Unquoted securities are illiquid investments by nature since it is rare to find a secondary market for unquoted securities and disposal of such securities may not be possible at a price which nominally corresponds with their value as stated in the Fund's portfolio or the acquisition cost of such securities.

10.1.6 Availability of suitable opportunities

The business of identifying, structuring and completing real estate and real estate-related transactions is highly competitive and involves a high degree of uncertainty. There can be no assurance that the AIFM will be able to acquire real properties that meet the investment objectives of the Fund. The AIFM will encounter competition from other developers and real estate investors in connection with the properties that it seeks to acquire. There can be no assurance that there will be a sufficient number of suitable acquisition opportunities available for investment by the Fund.

10.1.7 Need for Follow-On Investments

Following its initial investment in any investment, the Fund may decide to provide additional funds in such investment or may have the opportunity to increase its investment in such investment by investing in additional real estate assets related thereto. There is no assurance that the Fund will make Follow-On Investments or that the Fund will have sufficient funds to make all or any of such investments. Any decision by the Fund not to make Follow-On Investments or its inability to make such investments may have a substantial negative effect on a particular real estate asset in need of such an investment.

10.1.8 Diversification of Risk

The Fund will seek to make investments in certain regions and sectors. The ability of the AIFM to diversify the risks of making investments will depend upon a variety of factors, including the location, type, size and quality of the properties being acquired. There can be no assurance that the Fund's investments will provide a desired or meaningful level of diversification.

10.1.9 Financial Market Risk

The financial performance of the Fund may be adversely affected by general national and international economic conditions, notably but not only in the context of the COVID-19 pandemic, by conditions within the real estate market or by the particular financial condition of the parties doing business with the Fund. Additionally, factors which may adversely affect the financial performance of the Fund include such matters as natural disasters, terrorism, acts of war and uninsurable losses. The returns that are likely to be achieved by the Fund will be materially affected by the political and economic climate in Europe and globally. General fluctuations in the financial markets, market prices of securities and/or interest rates may adversely affect the value of the Fund's investments and/or increase the risks inherent in the Fund's investments.

10.1.10 Illiquidity

The Fund is intended for long term investors who can accept the risks associated with making potentially illiquid investments in real property.

10.1.11 Significant adverse consequences for default

The LPA provides for significant adverse consequences in the event an Investor defaults on its commitment or any other payment obligation. In addition to losing its right to potential distributions from the Fund, a defaulting Investor may be forced to

transfer or redeem its Interest in the Fund for an amount that is less than the fair market value of such Interest.

10.1.12 Conflicts of interest

The AIFM, the Investment Advisor, and the Co-Investment Advisor are and will be engaged in other business activities in addition to managing and providing advice to the Fund. It is possible that companies with whom they are associated invest by way of co-investment or otherwise in the same issues, placements and investments as the Fund, and under the same or similar conditions. It is also possible that such associated companies may have already invested in these assets or may invest into such assets at a later stage. However, the AIFM, the Investment Advisor and the Co-Investment Advisor will be obliged to act and to give advice in accordance with article 17 of the LPA as well as in the best interest of the Fund and its Limited Partners. For the avoidance of doubt and in accordance with article 12 of ELTIF Regulation, the Fund shall not invest in assets in which the AIFM has or takes a direct or indirect interest, other than by holding units or shares of the ELTIFs, the European social entrepreneurship funds (EuSEFs) or the European Venture Capital Funds (EuVECAs) that it manages.

Eurazeo S.E. is a global investment company with a diversified portfolio across five business divisions – Eurazeo Capital (upper mid-cap buyout), Eurazeo PME (lower mid-cap), Eurazeo Croissance (growth), Eurazeo Patrimoine (real assets) and Eurazeo Brands (consumer brands). There will be occasions when Eurazeo S.E. and its affiliates including the AIFM may encounter potential conflicts of interest in connection with the Fund. If any matter arises that the AIFM determines in its good faith judgment constitutes an actual conflict of interest, the AIFM may take such actions as it determines may be necessary or appropriate, within the context of the LPA, to ameliorate the conflict (and upon taking such actions the AIFM will be relieved of any responsibility for such conflict to the fullest extent permitted by law and shall be deemed to have satisfied its fiduciary duties related thereto to the fullest extent permitted by law). These actions may include, by way of example and without limitation, (i) disposing of the security giving rise to the conflict of interest; and/or (ii) appointing an independent fiduciary to act with respect to the matter giving rise to the conflict of interest. There can be no assurance that the AIFM and its Affiliates will identify or resolve all conflicts of interest in a manner that is favorable to the Fund. In addition, investors should note that the Fund's documentation contains provisions that, subject to applicable law, (i) reduce or eliminate the duties, including fiduciary and other duties, to the Fund and its Limited Partners to which the General Partner and/or the AIFM would otherwise be subject; (ii) waive duties or consent to the conduct of the General Partner and/or the AIFM that might not otherwise be permitted pursuant to such duties; and (iii) limit the remedies of a Limited Partner with respect to breaches of such duties. Additionally, the Fund's documentation contains exculpation and indemnification provisions that, subject to the specific exceptions enumerated therein (generally for intentional, wrongful acts), provide that the AIFM, the General Partner and their Affiliates will be held harmless and indemnified, respectively, for matters relating to the operation of the Fund, including matters that may involve one or more potential or actual conflicts of interest. By acquiring an Interest in the Fund, each Limited Partner will be deemed to have acknowledged the existence of any such actual or potential conflicts of interest (including, for example, those described herein) and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest.

10.1.13 Performance allocation and fees

The Fund may provide for the right of the Carried Interest Partners to receive a Carried Interest or similar remuneration schemes. The fact that the Carried Interest is based on the performance fund may create an incentive for the Carried Interest Partners, to the extent they are involved in the management, to cause the Fund to make Investments that are more speculative than would be the case in the absence of performance-based compensation.

10.1.14 Leverage

While the use of leverage may increase the return on the invested capital, it also creates greater potential for loss. There can be no assurance that the respective Intermediary Holding Vehicle, in incurring debt, will be able to meet its loan obligations. Specific leverage restrictions applicable to Intermediary Holding Vehicles are set out in this Prospectus.

Leverage risk is the risk associated with the borrowing of funds by the Intermediary Holding Vehicles and other investment techniques. Leverage is a speculative technique which may expose the respective Intermediary Holding Vehicle to greater risk and increase its costs. Increases and decreases in the value of an Intermediary Holding Vehicle's portfolio will be magnified when the Intermediary Holding Vehicle uses leverage. For example, leverage at an Intermediary Holding Vehicle's level may cause greater swings in the Net Asset Value. There can be no assurance that an Intermediary Holding Vehicle's leveraging strategy will be successful. If leverage is employed at an Intermediary Holding Vehicle level, the Net Asset Value and market value of the Interests may be more volatile, and the yield to the Limited Partners will tend to fluctuate with changes in the shorter-term interest rates on the leverage. The Fund will indirectly support (and the Limited Partners will bear) any costs and expenses relating to any leverage but the Fund will not be exposed to the risk of bearing losses beyond their respective investment in an Intermediary Holding Vehicle as a result of such Intermediary Holding Vehicle incurring debt and leverage.

10.1.15 Restrictions on Transfer

Any prospective Transfer of Interests by an Investor shall be subject to the requirements and limitations of applicable law. Moreover, an Investor may not Transfer its Interests and/or Undrawn Commitment except with the prior written consent of the AIFM, and under such conditions as set out in the LPA. Further, an Investor may not withdraw any amount from the Fund or reduce the amount of its Commitment.

Each Investor must be prepared to bear the economic risk of their investment (and Commitment) for at least the duration of the life of the Fund and there is no guarantee that such economic risk will cease to exist at the end of the life of the Fund.

The AIFM may decline in its sole reasonable discretion to register any Transfer in accordance with the terms of the LPA and, in particular, will so decline in its sole reasonable discretion (i) if it is not provided with evidence in respect of the proposed Transferee which satisfies the anti-money laundering and fight against terrorism financing requirements; or (ii) if the holding of Interests by a proposed Transferee may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Fund or its Investors as a whole, including without limitation

Transfer to any Investor that is not a Eligible Investor.

10.1.16 Investor Clawback and Re-investment Cash

Under certain circumstances, Net Distributable Cash attributable to Investors may be retained and reinvested by the AIFM or used by the AIFM for any purpose permitted under the LPA or increase the Undrawn Commitments and be subject to recall/available for further drawdowns for any purpose permitted under the LPA.

10.1.17 Dilution from Subsequent Closings

Investors subscribing for Interests at Subsequent Closings will participate in existing Investments, diluting the Interests of existing Investors therein. Although such Investors will contribute their pro-rata share of previously made Capital Contributions (plus the Actualisation Interest thereon), there can be no assurance that this payment will reflect the fair value of the Fund's existing Investments at the time such additional Investors subscribe for Interests.

10.1.18 Early termination

In the event of the early termination of the Fund, the Fund would have to distribute to the Limited Partners their pro-rata interest in the assets of the Fund. The Fund's Investments would have to be sold by the Fund or distributed to the Limited Partners. It is possible that at the time of such sale or redemption certain Investments held by the Fund may be worth less than the initial cost of the Investment, resulting in a loss to the Fund and to its Limited Partners. Moreover, in the event the Fund terminates prior to the complete amortisation of organisational expenses, any unamortised portion of such expenses will be accelerated and will be debited (and thereby reduce) amounts otherwise available for distribution to Limited Partners.

10.1.19 Distributions

There can be no assurance that the operations of the Fund will be profitable, that the Fund will be able to avoid losses or that cash from their operations will be available for distribution to the Investors. The Fund will have no other source of funds from which to pay distributions to the Investors than income and gains received from Investments in the Fund.

10.1.20 Temporary investments

Monies paid to the Fund may be invested in Liquid Assets on a temporary basis pending investment in Investments. These temporary investments may produce lower returns for Limited Partners in the Fund than returns earned by the Investments for the same period.

10.1.21 Valuation

The Fund will publish the Net Asset Value per Interest as at each Valuation Day. There can be no guarantee that an investment in the Fund could ultimately be realised at any such valuation. In the absence of bad faith or manifest error, the AIFM's valuation determinations are conclusive and binding on all Limited Partners. The AIFM will not be under any liability if a price reasonably believed by them to be the fair market value of a position is found not to be such.

10.1.22 Compulsory redemption

The Fund has the right to compel any Limited Partner to undertake a full redemption if in the sole and conclusive opinion of the AIFM (i) such Limited Partner is a Restricted Person; or (ii) in such other circumstances as set out in this Prospectus and in the LPA.

10.1.23 No rights to control the Fund's operation and management

Investors will have no opportunity to control the day-to-day operation and management of the Fund and the Intermediary Holding Vehicles, including investment and disposition decisions of the Fund and the Intermediary Vehicles. The AIFM will generally have sole and absolute discretion in structuring, negotiating and purchasing, financing and eventually divesting of Investments. Consequently, the Investors will generally not be able to evaluate for themselves the merits of particular Investments prior to the Fund making such Investments.

10.1.24 Contingent liabilities on disposition of Investments

In connection with the disposition of an Investment, the Fund may be required to make representations about such Investment. The Fund may also be required to indemnify the purchasers of such Investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the AIFM may establish Reserves and that can damage the Company's returns.

10.1.25 Nominee arrangements

The Fund draws the Investors' attention to the fact that any Investor will only be able to fully exercise his/her/its Investor rights directly against the Fund, in particular the right to participate in general meetings of Limited Partners, if the Investor is registered himself/herself/itself and in his/her/its own name in the register of Limited Partners. In cases where an Investor invests in the Fund through an intermediary investing into the Fund in his/her/its own name but on behalf of the Investor, it may not always be possible for the Investor to exercise certain shareholder rights directly against the Fund. Investors are advised to take advice on their rights.

10.1.26 Disclosure of identity

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

The Fund is required under Luxembourg law to (i) obtain and hold accurate and up-to-date information (i.e. full names, nationality(ies), dates and place of birth, address and country of residence, national identification number, nature and extent of the interest in the Fund) about its beneficial owners (as such term is defined under the 2004 Act) and relevant supporting evidence and (ii) file such information and supporting evidence with the Luxembourg Register of beneficial owners (the **RBO**) in accordance with the Luxembourg act of 13 January 2019 creating a register of beneficial owners (the **RBO Act 2019**).

The attention of the Investors is drawn to the fact that the information contained in

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

Each Investor will be required in its Subscription Agreement to agree that the Fund and any of its Service Providers cannot incur any liability for any disclosure about a beneficial owner made in good faith to comply with Luxembourg laws.

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

10.1.27 Change of law

The Fund must comply with regulatory constraints, such as a change in the laws affecting the Investment Restrictions applicable to SIFs, which might require a change in the Investment Objective and Strategy.

10.1.28 United Kingdom Exit from the European Union

The United Kingdom (**UK**) left the European Union (**EU**) on 31 January 2020 (**Brexit**), with the transition (or standstill) period between the UK and the EU ending on 31 December 2020. A trade deal between the UK and the EU was agreed on 24 December 2020, with a provisional application from 1 January 2021 (before full ratification by the EU). Under the trade deal, the UK has left the EU customs union and the single market. The full economic, tax, fiscal, legal, regulatory and other implications for the asset management industry, the broader European and global financial markets generally and for private funds such as the Fund's investments, presently remains uncertain. However, the UK's access to EU markets will be more restricted than prior to Brexit, perhaps significantly so, and trade in goods and services between the UK and the EU may be disrupted.

While some EU directives contemplate access to EU markets by firms established in countries deemed to have equivalent standards, even if UK domestic law continues to be equivalent to EU law (which is not guaranteed), there is no certainty that the EU will facilitate equivalence decisions in a timely fashion. The UK and the EU in a parallel declaration to the trade deal have committed to by March 2021 establish a framework covering exchanges of views on regulation and appropriate dialogue on equivalence processes. However, there is no certainty yet as to whether the EU will give an equivalence decision in respect of the UK. It is therefore expected that there will be disruption, at least initially, in all areas in which there is currently harmonizing EU legislation, because the current legal framework will cease to apply to the UK with nothing to replace it unless and until the UK negotiates alternative arrangements with

the EU and/or with individual member states.

The future application of EU-based legislation to the private fund industry in the UK will depend on the agreed future relationship and the actions of the UK government. Any re-negotiated terms or amended laws and regulations may have an adverse impact on the Fund and its investments, including the ability of the Fund to achieve its investment objectives. Brexit may result in significant market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and increased legal, regulatory or compliance burden for Investors, the AIFM and the Fund, each of which may have a negative impact on the operations, financial condition, returns or prospects of the Fund.

Brexit may have an adverse effect on the tax treatment of the Fund and its investments, in particular where reliance might have been placed on a UK entity's status as being in an EU member state for the purposes of determining eligibility for benefits under a double tax treaty. There may also be an adverse effect on the tax treatment of the Fund and its investments following the end of the transition period. In particular, depending on the agreed future application of EU law to the UK, EU directives preventing withholding taxes being imposed on intra-group dividends, interest and royalties may no longer apply to payments made into and out of the UK, meaning that instead the UK's double tax treaty network would need to be relied upon. Further, there may be changes to the operation of VAT.

While the most immediate impacts on corporate transactions will likely be related to changes in market conditions, the development of new regulatory regimes and parallel competition law enforcement may have an adverse impact on transactions, particularly those occurring in, or impacted by conditions in, the UK and elsewhere in Europe.

The information provided in this Section 10.1.28 is correct as at the date of this Prospectus.

10.1.29 Risks related to real estate investments

General real estate risks

The Fund will indirectly through the Intermediary Holding Vehicles and/or Portfolio Companies be subject to the general risks incidental to the ownership and operation of real estate and real estate-related businesses and assets and including changes in the general economic climate, changes in the overall real estate market, local, national or international conditions (such as an oversupply of space or a reduction in demand for space), the quality and philosophy of management, competition based on rental rates, attractiveness and location of the properties and changes in the relative popularity of property types and locations, changes in the financial condition of tenants, buyers and sellers of properties, changes in operating costs and expenses, uninsured losses or delays from casualties or condemnation, changes in applicable laws, government regulations (including those governing usage, improvement and zoning) and fiscal policies, interest rate levels, environmental liabilities, contingent liabilities, successor liability for investments in existing entities (e.g., buying out a distressed partner or acquiring an interest in an entity that owns a real property), work stoppages, shortages of labour, strikes, union relations and contracts, fluctuating prices and supply of labour and/or other labour-related factors and other factors beyond the control of the AIFM, the Fund and their respective affiliates. The Fund will also indirectly through the Intermediary Holding Vehicles

and/or Portfolio Companies be subject to various risks associated with the development and construction or renovation of properties generally, such as possible delays in obtaining, or inability to obtain, the requisite entitlements and governmental approvals to develop and construct or renovate properties in accordance with proposed plans and construction delays, costs overruns, work stoppages, shortages of labour, strikes, union relations and contracts, fluctuating prices and supply of labour and or other labour-related factors. In addition, the properties will be subject to other risks beyond the control of the Fund, the AIFM and their respective affiliates. Furthermore, there can be no assurance that there will be tenants for the Fund's properties.

Uncertain Economic, Social and Political Environment; Market Conditions

The real estate industry generally and the success of the Fund's investment activities in particular will both be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in applicable laws and regulations (including laws relating to taxation of the Fund's investments), trade barriers, currency exchange controls, and national and international political, environmental and socioeconomic circumstances in respect of the countries in which the Fund may invest. These factors may affect the value and the liquidity of the Fund's investments. A recession, slowdown and/or sustained downturn in the global economy or European real estate market (or any particular segment thereof) or a weakening of credit markets (including a perceived increase in counterparty default risk) will have a pronounced impact on the Fund and could adversely affect the Fund's profitability, impede the ability of the Fund's portfolio companies to perform under or refinance their existing obligations, and impair the Fund's ability to effectively deploy its capital or realise upon investments on favourable terms and may have an adverse impact on the availability of credit to businesses generally, which in turn may have an adverse impact on the business and operations of the Fund. In addition, economic problems in a single country are increasingly affecting other markets and economies. A continuation of this trend could adversely affect global economic conditions and world markets and, in turn, could adversely affect the Fund's performance. Any of the foregoing events could result in substantial or total losses to the Fund in respect of certain investments.

Risks of Leasing

To the extent that the Intermediary Holding Vehicles and/or Portfolio Companies are unable to lease space in their properties on or before completion of their construction or renovation or otherwise as space becomes vacant, they will be subject to the risk of an inability to find suitable tenants on leasing terms they seek to obtain. This may require the Intermediary Holding Vehicles and/or Portfolio Companies to offer substantial leasing concessions or suffer significant vacancies in its properties; which might ultimately have an impact on the Fund.

Financial Risk of Tenants

Adverse changes in the operation of any property, or the financial condition of any tenant, could have an adverse effect on the Intermediary Holding Vehicles and/or Portfolio Companies' ability to collect rent payments and, accordingly, on the ability of the Fund to make distributions to the Investors. A tenant may experience, from time to time, a downturn in its business which may weaken its financial condition and result in its failure to make rental payments when due. At any time, a tenant may seek the protection of applicable bankruptcy or insolvency laws, which could result in the

rejection and termination of such tenant's lease or other adverse consequences to the Intermediary Holding Vehicles and/or Portfolio Companies and ultimately the Fund and thereby cause a reduction in distributions to the Investors. No assurance can be given that tenants will not file for bankruptcy protection in the future or, if they do, that their leases will continue in effect.

Development risks

As part of its investment strategy, the Fund, via the Intermediary Holding Vehicles and/or Portfolio Companies, may undertake development of real estate or invest in real estate that requires refurbishment prior to its rental. To the extent that the Fund invests in such development activities, it will be subject to the risks normally associated with such activities. The risks of development or refurbishment include, but are not limited to, market or site deterioration after acquisition, the timely receipt of zoning and other regulatory approvals, the cost, delays and timely completion of construction and/or project, the possibility of development cost overruns, poor quality workmanship and/or design, insolvency of building contractors and professional teams, inability to rent or inability to rent at a level sufficient to generate profits, and delays due to various factors (including risks beyond the control of the Fund and its Intermediary Holding Vehicles and/or Portfolio Companies, such as weather or labour conditions or material shortages) and the availability of both construction and permanent financing on favourable terms. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have a material adverse effect on the financial condition and results of operations of the Fund and of the Intermediary Holding Vehicles and/or Portfolio Companies and on the amount of funds available for distribution to the Investors. Properties under development or properties acquired for development may receive little or no cash flow from the date of acquisition through the date of completion of development and may continue to experience operating deficits after the date of completion. In addition, market conditions may change during the course of development that make such development less attractive than at the time it was commenced.

Value of real estate investments

The market value of the real estate investments could be affected by macro and micro-economic factors which are outside of the Fund's control. Real estate valuations are impacted by national, regional and local economic conditions (which may be adversely affected by business closures or slowdowns and other factors), and political conditions and events, as well as by local property market conditions (such as an oversupply of commercial property).

Valuation of property is inherently subjective due to the individual nature of each property. As a result, valuations are subject to uncertainty. In the current economic environment, real estate prices and values remain subject to heightened volatility and could decline significantly. There can be no assurance that valuations of the properties will reflect actual sale prices even where any such sales occur shortly after the relevant valuation date, or that estimated yield and annual rental will prove to be obtainable.

Breach of financing covenants

An Intermediary Holding Vehicle may be a party to various financings which contain financial covenants, amortisation targets and near-term maturities. Failure to comply

with such covenants, amortisation targets and near-term maturities is likely to trigger a cessation of the relevant Intermediary Holding Vehicle's ability to upstream cashflow to the Fund from the related portfolios as well as potentially triggering defaults under the financings, with the consequence that such borrowings become immediately repayable in whole or in part (and thus allow foreclosure by lenders).

There can be no assurance that Intermediary Holding Vehicles will be able to secure the relevant facility extensions, refinance near-term maturities as they fall due or have sufficient cash resources (whether through asset sales or otherwise) or other credit facilities available to make full repayments of any such facilities as they fall due, which could lead to foreclosure by the lenders.

Competition with other owners of commercial properties

The Intermediary Holding Vehicles and/or Portfolio Companies will face significant competition from other developers, owners and operators of similar properties in the same markets. This competition may affect the Intermediary Holding Vehicles and/or Portfolio Companies' ability to attract and retain tenants and may reduce the rents the Intermediary Holding Vehicles and/or Portfolio Companies is able to charge. These competing properties may have vacancy rates higher than the intermediary Holding Vehicles and/or Portfolio Companies' properties, which may result in their owners being willing to lease available space at lower prices than the space in the Intermediary Holding Vehicles and/or Portfolio Companies' properties.

Bankruptcy Considerations

Under certain circumstances payments to the Fund, in respect of certain investments in real estate and real estate related assets operating in workout mode or under applicable bankruptcy or corporate insolvency laws, and distributions by the Fund to Investors may be challenged or reclaimed by a trustee in bankruptcy (or similar officer) if any such payment or distribution is later determined to have been, for example, a transaction to defeat creditors or a preference under applicable bankruptcy or corporate insolvency laws. Bankruptcy laws may delay the ability of the Fund to realise on collateral for loan positions held by it or may adversely affect the priority of such loans through doctrines such as equitable subordination. Numerous other risks also arise in workout and bankruptcy contexts.

Government Regulation

Government authorities at all levels are actively involved in the regulation of land use and zoning, environmental protection and safety and other matters affecting the ownership, use and operation of real property. Regulations may be promulgated that could restrict or curtail certain usages of existing structures, or require that such structures be renovated or altered in some manner. The promulgation and enforcement of such regulations could increase expenses, and lower the income or rate of return, as well as adversely affect the value of any of the Fund's Investments. Operators are also subject to laws governing their relationship with employees, including minimum wage requirements, overtime, working conditions and work permit requirements. Compliance with, or changes in, these laws could reduce the revenue and profitability of the Fund. In addition, regulation of the leasing of residential property by many state and local governments includes controls over rents that may be charged to tenants. Such regulations often impose limits on rent increases and may require that properties comply with specified requirements as a precondition for rent increases.

Environmental Matters

The Fund may be exposed to substantial risk of loss from environmental claims arising from Investments involving undisclosed or unknown environmental problems, health or occupational safety matters or problems with inadequate reserves, insurance or insurance proceeds for such matters that have been previously identified. An owner of real property may be held liable under local laws for the costs of removal or remediation of hazardous or toxic substances, on or in such property. Such laws may impose joint and several liability, which can result in a party being obligated to pay for greater than its share, or even all, of the liability involved. Such liability can be imposed without regard to whether the owner knew of, or was responsible for, the presence of such hazardous or toxic substances and the person bearing liability may incur substantive costs in defending claims of liability. The liability of any owner for such remediation is not generally limited and could exceed the value of the relevant property and/or the aggregate assets of the owner. The presence of such substances or the failure to properly remediate contamination from the property may adversely affect the owner's ability to operate such property, sell the real estate or to borrow using such property as security, which could have an adverse effect on the Fund's return from such Investment. Environmental claims with respect to a specific investment may exceed the value of such Investment, and under certain circumstances, subject the other assets of the Fund to such liabilities. In addition, even in cases where the Fund is indemnified by the seller with respect to an investment against liabilities arising out of violations of environmental laws and regulations, there can be no assurance as to the financial viability of the seller to satisfy such indemnities or the ability of the Fund to achieve enforcement of such indemnities. In addition, some environmental laws create a lien on contaminated property in favour of governments or government agencies for costs they may incur in connection with the contamination.

Lack of liquidity

Investments in real estate assets such as the Eligible Investments are highly illiquid and subject to industry cycles, downturns in demand, oversupply of competitive commercial real estate properties, market disruptions and the lack of available capital from potential lenders or investors (whether to finance portfolio properties or for potential purchasers of such properties). While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating the Fund may exceed its income, thereby requiring that the difference be paid from the Fund's capital, including, without limitation, unfunded commitments. Additionally, there will be no readily available market for Fund investments, and hence, most of the Fund's investments will be difficult to value.

Casualty and condemnation

Investments in real estate are subject to the risks of partial or total condemnation in accordance with applicable law or regulation and casualty, whether arising from destruction by fire, earthquake, flood, hurricane or otherwise.

Liabilities related to sales of assets

In connection with the disposition of a property or property securities, the Fund or the Intermediary Holding Vehicles and/or Portfolio Companies, as applicable, may make

certain representations about the business and financial affairs of the property or the relevant company. The Intermediary Holding Vehicles and/or Portfolio Companies may also indemnify purchasers against losses to the extent that any representations made by the Fund or the Intermediary Holding Vehicle or the Portfolio Companies turn out to be inaccurate or as a result of any statutorily imposed liability for construction defects. These circumstances may result in the incurrence of contingent liabilities to be covered by the Fund or the Intermediary Holding Vehicle or the Portfolio Companies.

Insurance may not cover all losses

Uninsured and underinsured losses at the Fund level or investment level could harm the Fund's overall financial condition, results of operations and ability to make distributions to the Investors. Certain types of losses generally are either uninsurable (or not economically insurable) or may be subject to insurance coverage limitations. Should an uninsured loss or a loss in excess of insured limits occur, the Fund could lose all or a portion of the capital it has invested in an Investment, as well as the anticipated future revenue from the Investment. In that event, the Fund and/or its investment might nevertheless remain obligated for any notes payable or other financial obligations related to the investment, in addition to obligations to the Fund's and/or its investment's ground lessors, franchisors and managers. Inflation, changes in building codes and ordinances, environmental considerations, provisions in loan documents encumbering the investments pledged as collateral for loans, and other factors might also keep the Fund and/or its investment from using insurance proceeds to replace or renovate an investment after it has been damaged or destroyed. Under those circumstances, the insurance proceeds the Fund and/or its investment receives might be inadequate to restore the Fund's and/or its investment's economic position on the damaged or destroyed investment.

Undisclosed Liabilities

The Investments acquired by the Fund will involve private negotiations where protection for the Fund can be afforded by way of due diligence and covenants provided by the sellers. However, there can be no guarantee that an Investment acquired by the Fund does not carry with it a significant undisclosed liability which could have a material adverse effect on the value of the Fund's assets.

General tax risks

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

Depending on individual circumstances, the taxation treatment for direct or indirect Investors may differ from the guidance of Section 11 and Investors should obtain advice from their own tax advisers regarding the tax implications for them of holding and disposing of Interests and receiving distributions in respect of the Interests.

As of 1/1/2022 an anti-hybrid mismatch rule will come into effect targeting so called "reverse hybrids". This rule may result in a Luxembourg partnership, such as the Fund, becoming taxable for the portion of its net income that is not taxable elsewhere

when one or more associated enterprises, which are non-residents, hold a direct or indirect interest of 50% or more of the voting rights, of the capital, or of the rights to participate in the profits, and are established in a jurisdiction or jurisdictions that consider such partnership as tax opaque.

The above anti hybrid mismatch rule would not apply to an undertaking for collective investments (UCI). A UCI is defined as an investment fund or vehicle that is widely held, holds a diversified portfolio of securities and is subject to investor protection regulations in the country in which it is established.

BEFORE DETERMINING TO INVEST IN THE FUND, PROSPECTIVE INVESTORS SHOULD EVALUATE THROUGH WHATEVER MEANS NECESSARY WHETHER THEY ARE WILLING AND FINANCIALLY ABLE TO ACCEPT THE AFORESAID RISKS WHICH THEY WILL EXPLICITLY ASSUME BY BUYING INTERESTS OF THE FUND. THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING AND IT SHOULD BE UNDERSTOOD THAT THE NATURE OF THE INTERESTS IS PRONE TO THE INTRODUCTION OF UNIQUE AND POTENTIALLY SIGNIFICANT RISK FACTORS WHICH MAY NOT BE PRESENT IN INVESTMENTS IN MORE DEVELOPED MARKETS.

PROSPECTIVE INVESTORS SHOULD READ THE ENTIRE MEMORANDUM AS WELL AS ALL OTHER AVAILABLE SUPPORTING DOCUMENTATION FROM THE FUND AND FULLY EVALUATE ALL OTHER INFORMATION THAT THEY DEEM TO BE NECESSARY BEFORE DETERMINING TO INVEST IN THE FUND.

11. TAXATION

Taxation of the Fund

The Fund will be considered as a tax transparent entity for Luxembourg tax purposes and will not be subject to corporate income tax (**CIT**) including any surcharges (e.g. employment fund surcharge), municipal business tax (**MBT**) and net wealth tax (**NWT**) in Luxembourg. However, the Fund will be subject to a subscription tax (*taxe d'abonnement*) of 0.01% p.a. on its NAV on the Valuation Day. The value of the assets represented by units or shares in other Luxembourg undertakings for collective investment – provided that such units or shares had themselves already been subject to the subscription tax provided for by the SIF Act, the law of 23 July 2016 on reserved alternative investment funds, as amended or the law of 17 December 2010 on undertakings for collective investments, as amended – is exempt.

The Fund will not be entitled to the benefits of tax treaties concluded by Luxembourg nor to the benefits of the EU Directives (i.e., EU Parent Subsidiary Directive and EU Interest Royalties Directive).

Withholding Tax

Due to its tax transparency, any income and losses derived by the Fund will, for Luxembourg tax purposes, be deemed allocated directly to its Investors pro rata to their stakes.

Dividends and interests distributed to the Fund may be subject to non-recoverable withholding taxes in the source countries at varying rates. The Fund may further be subject to tax on the realised or unrealised gain appreciation of its assets in the

foreign source countries.

The Fund's assets may, subject to appropriate tax advice from time to time, be held via intermediate Luxembourg holding companies (each a **LuxCo**) being Luxembourg resident fully taxable companies. Considering its tax status, a LuxCo should be entitled to tax treaty benefits and/or to the benefits of EU Directives (i.e. EU Parent Subsidiary Directive and EU Interest Royalties Directive), subject to the application of any anti-abuse provisions.

Dividends distributed by the LuxCo to the Fund and attributed by transparency to its Investors will be subject to a Luxembourg dividend withholding tax of 15% unless the recipient Investors, taking into account their stake, are eligible to an exemption under the Luxembourg participation exemption regime (subject to certain conditions) or to a reduced rate under an applicable double tax treaty. Proceeds distributed to the Fund under the form of interest payments should not be subject to withholding tax in Luxembourg provided that they are at arm's length, not profit-sharing and not paid to Luxembourg resident individuals. Similarly, no withholding tax should apply on repayment of the principal amount of a debt instrument. Finally, payments of (advance) liquidation proceeds should not be subject to Luxembourg withholding tax.

Distributions as well as redemptions made by the Fund to its Investors are not subject to withholding tax in Luxembourg.

VAT

The Fund qualifies as an AIF and will – by law – be considered a VAT taxable person in Luxembourg. Management services provided to AIFs are generally exempt from VAT in Luxembourg. Services that are specific and essential to the management of the Fund should therefore be exempt from VAT in Luxembourg.

Registration Duty and Other Taxes

No stamp duty, capital duty or other taxes is payable on the issue of Interests by the Fund, except for a flat registration duty of EUR 75,- to be paid upon the incorporation or any future amendment of the LPA when such incorporation or amendment is made by way of a notarial deed.

Taxation of the Investors

General considerations

There is no attempt in this Prospectus to summarise the tax consequences applicable to each Investor subscribing, holding, redeeming or disposing of its Interest in the Fund. These consequences will vary in accordance with the laws and practices currently in force in the Investors' country of residence, domicile, or incorporation. Each Investor should consult its own advisor.

Luxembourg tax residency

An Investor will not become resident, nor be deemed to be resident, in Luxembourg by reason only of being a limited partner in the Fund.

Taxation of the Luxembourg individual resident Investors

Income derived by the Fund and allocated by transparency to Luxembourg resident individual Investors, who act in the course of the management of either their private wealth or their professional/business activity, are subject to income tax at the ordinary progressive rate increased by the solidarity surcharge (*contribution au fonds pour l'emploi*) leading to an effective maximum tax rate of 45.78% for 2021.

50% of the gross dividends derived by the Fund and which are allocated by transparency to Luxembourg resident individual Investors are exempt from Luxembourg income tax (subject to certain conditions).

Capital gains realized by the Fund upon the disposal of shares and allocated by transparency to Luxembourg resident individual Investors who act in the course of the management of their private wealth, are not subject to income tax, unless the said capital gains qualify either as speculative gains or as gains realised on a substantial participation. Capital gains are deemed to be speculative if the shares are disposed of within six months after their acquisition. Speculative gains are subject to income tax at ordinary progressive rates. A participation is considered substantial where an Investor holds either alone or together with his spouse or partner and/or minor children, directly or indirectly at any time within the five years preceding the disposal, more than 10% of the share capital of the company whose shares are being disposed of. A resident Investor is also deemed to hold a substantial participation if he acquired free of charge, within the five years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period). Capital gains realized on a substantial participation more than six months after the acquisition thereof are taxed at half of the marginal tax rate.

Capital gains realized by the Fund upon the disposal of shares and allocated by transparency to Luxembourg resident individual Investors who act in the course of their professional/business activity, are subject to income tax at ordinary progressive rates.

A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the participation.

The disposal by Luxembourg resident individual Investors of Interests held in the Fund will be considered as a disposal of the underlying assets held by the Fund pro rata to their share therein and will be taxed accordingly.

Taxation of the Luxembourg corporate resident fully taxable Investors

Luxembourg resident Investors or non-resident Investors having a Luxembourg permanent establishment or a permanent representative to which or to whom their Interest in the Fund are attributable are taxable in Luxembourg on their share in the income and net worth of the Fund.

Income derived by the Fund and allocated by transparency to Luxembourg corporate fully taxable Investors are subject to Luxembourg CIT and MBT unless an exemption is available under the Luxembourg participation exemption regime (subject to certain conditions).

50% of the gross dividends derived by the Fund and allocated by transparency to Luxembourg corporate fully taxable Investors, are exempt from Luxembourg CIT and MBT (subject to certain conditions).

Capital gains realized by the Fund upon disposal of shares and allocated by transparency to Luxembourg corporate fully taxable Investors are subject to CIT and MBT unless an exemption is available under the Luxembourg participation exemption regime (subject to certain conditions). Where an exemption applies, capital gains will remain taxable up to the amount of expenses (e.g. interest expenses on loans) economically connected to an exempt participation, and certain write-offs thereon, which have reduced the Investor's taxable base during the year of the disposal or during the previous years. This recapture mechanism is in principle tax neutral since the taxable capital gain may be offset by the corresponding (carried forward) losses generated by the deduction of these expenses (to the extent that the tax deduction generated by these expenses has not been used to offset taxable income of the Investor, and that the carried forward losses are effectively tax deductible under the provisions of the Luxembourg tax law.

The disposal by an Investor of its Interests in the Fund will be considered as a disposal of the underlying assets held by the Fund pro rata to the share of the Investor therein and will be taxed accordingly.

The Fund's assets which are allocated by transparency to Luxembourg corporate fully taxable Investors would generally be subject to NWT levied at the rate of 0,5% in their net wealth up to EUR 500 million and at the rate of 0,05% on their net wealth above EUR 500 million. Under certain conditions, an exemption may be available under the Luxembourg participation exemption regime subject to the minimum NWT.

Taxation of the Luxembourg corporate resident Investors benefiting from a special tax regime

Luxembourg corporate resident Investors who are (i) undertakings for collective investment governed by the law of 17 December 2010 on undertakings for collective investments, as amended, (ii) SIFs governed by the SIF Act, or (iii) family wealth management companies governed by the law of May 11, 2007, as amended or (iv) reserved alternative investment funds subject to the law of 23 July 2016 on reserved alternative investment funds, as amended, are exempt from CIT, MBT and NWT in Luxembourg. Income and gains distributed to the Fund and attributed by transparency to them are not subject to CIT and MBT in their hands. Also, assets held by the Fund and allocated by transparency to them are exempt from NWT.

Taxation of the non-resident Investors

Non-resident Investors who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom their Interests in the Fund are attributable should not be taxable in Luxembourg.

The disposal of Interests in the Fund will be deemed to be the disposal of the underlying assets held by the Fund pro rata to the share of the non-resident Investors therein. Therefore, the gain resulting from the disposal of Interests in the Fund will not be subject to tax in Luxembourg to the extent the Fund does not hold Luxembourg-based assets or does not hold its Investments through a Luxembourg tax resident company.

The disposal by non-resident Investors of their Interests in the Fund holding a share capital participation in a Luxembourg tax resident company or the disposal by the Fund of its shareholding in a Luxembourg tax resident company may be subject to tax in Luxembourg if such disposal occurs within six months after acquisition of the

shares of the Luxembourg company. The said gain may not be subject to tax if the Luxembourg non-resident Investors are entitled to the benefits of the double tax treaty concluded between Luxembourg and their country of residence, and the double tax treaty allocates the taxation right for the aforementioned capital gains solely to the Investors' country.

Non-resident capital gains tax may also become due if the disposal occurs six months after the acquisition of the shares of the Luxembourg company, where the non-resident Investors holding a substantial participation have been Luxembourg resident taxpayers for more than 15 years and became non-resident taxpayers less than 5 years before the realisation of the gain.

Inheritance Tax and Gift Tax

No inheritance tax is levied on the transfer of the Interests in the Fund upon the death of an individual Investor if the deceased was not a resident of Luxembourg. Under Luxembourg tax law, where an individual Investor is a resident of Luxembourg for tax purposes at the time of his/her death, the Interests are included in his/her taxable basis for inheritance tax purposes.

Gift tax may be due on a gift or donation of Interests in the Fund if the gift is recorded in a notarial deed or otherwise registered in Luxembourg.

Foreign Account Tax Compliance Act

The Fund may be subject to the FATCA legislation which requires financial institutions outside the U.S. (**FFIs**) to provide the U.S. Internal Revenue Service (**IRS**) with information about financial accounts held directly or indirectly by certain specified U.S. persons. Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of assets that can produce U.S. source interest or dividends.

As part of the process of implementing the FATCA legislation, the US government has negotiated intergovernmental agreements with certain foreign jurisdictions which are intended to streamline the reporting and compliance requirements for entities established in such foreign jurisdictions and subject to FATCA. On 28 March 2014, Luxembourg entered into a Model 1 Intergovernmental Agreement (**Luxembourg IGA**) with the U.S. and a memorandum of understanding in respect thereof. Any Luxembourg FFI is required to comply with the Luxembourg IGA and to collect information aiming to identify its direct and indirect investors that are U.S. persons for FATCA purposes (**Reportable Accounts**). Information on Reportable Accounts provided to the FFI will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the IRS.

The Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of the 30% withholding tax. However, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of FATCA, the value of Fund's Interests held by the Investors may be materially affected. The Fund and/or its Investors may also be indirectly affected by the fact that a non-U.S. financial entity does not comply with FATCA regulations even if the Fund satisfies its own FATCA obligations.

To ensure the Fund comply with FATCA rules and the Luxembourg IGA in

accordance with the foregoing, the Fund may:

- (i) request information or documentation, including a Global Intermediary Identification Number, or any other valid evidence of an Investor's FATCA registration with the IRS or a corresponding exemption, in order to ascertain the Investor's FATCA status.
- (ii) report information concerning Investors and their account holding to the Luxembourg tax authorities if such account is deemed a U.S. reportable account under the Luxembourg IGA.
- (iii) report information to the Luxembourg tax authorities concerning payments to Investors with the FATCA status of non-participating FFI; and
- (iv) request all other information deemed necessary to comply with the above-mentioned legislation.

Failure to comply with the above-mentioned Luxembourg legislation may lead to fines.

Any Investor failing to comply with the Fund's documentation or information request may be charged with any taxes and or penalties imposed to the Fund as a result of such Investor's failure to provide the documentation or information. The Fund may also at its sole discretion, treat such Investor as a Restricted Person (and for instance, may redeem the Interest of such Investor in the Fund) (i) if the Investor does not provide the required information, documents or certificates or (ii) if the Fund (or its delegates or Service Providers) has reason to believe that the information, documents or certificates provided to the Fund (or its delegates or Service Providers) are incomplete or incorrect and the Investor does not provide, to the satisfaction of the Fund (or its delegates or Service Providers), sufficient information to cure the situation.

Prospective Investors should consult their professional advisors on the possible tax and other consequences with respect to FATCA.

THE TAX AND OTHER MATTERS DESCRIBED IN THIS PROSPECTUS DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE SUBSCRIBERS. PROSPECTIVE SUBSCRIBERS SHOULD CONSULT THEIR OWN COUNSEL REGARDING TAX LAWS AND REGULATIONS OF ANY OTHER JURISDICTION WHICH MAY BE APPLICABLE TO THEM.

Common reporting Standard or CRS

The Fund may be subject to CRS as set out in the Luxembourg law of 18 December 2015 (**CRS Law**). The CRS Law requires financial institutions to identify financial account holders, establish their tax residence and to report information relating to certain accounts to the relevant local tax authority. Accordingly, the Fund is obliged to run additional due diligence processes on its Investors to ensure compliance with CRS provisions. To ensure the Fund's compliance with CRS Law in accordance with the foregoing, the Fund may:

- (i) request information or documentation in order to ascertain an Investor's CRS status;

- (ii) report the identity and tax residence of holders (including entities and their controlling persons) of accounts declared as “reportable” by the CRS Law to the Luxembourg tax authorities who will share such information with the relevant competent foreign tax authorities on a yearly basis (the information reported will also include the account balance, income and redemption proceeds); and
- (iii) request all other information deemed necessary to comply with the above-mentioned legislation.

Under relevant Luxembourg rules, failure to comply with the above-mentioned legislation may lead to fines.

Any Investor failing to comply with the Fund’s documentation or information request may be charged with any taxes and or penalties imposed to the Fund as a result of such Investor’s failure to provide the documentation or information. The Fund may also at its sole discretion, treat such Investor as a Restricted Person (and for instance, may redeem the Interest of such Investor in the Fund) (i) if the Investor does not provide the required information, documents or certificates or (ii) if the Fund (or its delegates or Service Providers) has reason to believe that the information, documents or certificates provided to the Fund (or its delegates or Service Providers) are incomplete or incorrect and the Investor does not provide, to the satisfaction of the Fund (or its delegates or Service Providers), sufficient information to cure the situation.

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

European Anti-Tax Avoidance Package

Prospective Investors should consider the various standards required by the EU Anti-Tax Avoidance Package. Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market (**ATAD I Directive**) has been implemented under Luxembourg domestic law with the law of 18 December 2018 (**ATAD I Law**). ATAD I Law effective as from financial years starting on or after 1 January 2019 introduced among others rules aiming to counter intra-European Union hybrid mismatches. Council Directive (EU) 2017/952 of 29 May 2017 amending Directive (EU) 2016/1164 as regards hybrid mismatches with third countries (**ATAD II Directive**) has been implemented under Luxembourg domestic law with the law of 20 December 2019 (**ATAD II Law**). ATAD II Law effective as from financial years starting on or after 1 January 2020 (except for the provisions on reverse hybrid entities that will apply as from tax year 2022) extends the territorial scope of the anti-hybrid mismatch provision to third countries and addresses hybrid permanent establishment mismatches, hybrid transfers, imported mismatches, reverse hybrid mismatches and dual resident mismatches. The mismatches are limited to situations arising between (i) associated enterprises, (ii) head office and its permanent establishment, (iii) between two or more permanent establishments of the same company and (v) under a structured arrangement.

Hybrid mismatch rules aim at neutralising situations which give rise to a mismatch outcome, meaning either a double deduction, a deduction without inclusion, or a double tax credit. Any mismatch outcome that does not result from hybridity does typically not fall in the scope of the anti-hybrid provisions.

The possibility that the Fund may acquire Investments in a way that would bring the Investments into the scope of these Luxembourg or other EU Member State anti-hybrid mismatch provisions cannot be excluded in which case the tax position of the Fund and/or its Investments may be adversely impacted.

Each Investor shall provide in a timely manner to the Fund with all information and documentation that the Fund may reasonably require in order to assess whether there are any tax consequences deriving from the application of the Luxembourg anti-hybrid mismatched rules and whether there is a reasonable likelihood that an additional amount of tax will arise to the Fund as a result thereof (**Assessment**). Each Investor shall promptly notify the Fund of any change to the information or documentation that such Investor provided and which might reasonably be expected to change the Fund's Assessment or allow the Fund to make an Assessment, as applicable. If the Fund assesses that there is a material likelihood that an additional amount of tax will arise, it may, at its sole discretion, determine to cause the amount of such additional amount of tax to be borne by the relevant Investor(s). The Fund may also at its sole discretion, treat such Investor as a Restricted Person (and for instance, may redeem the Interest of such Investor in the Fund) (i) if the Investor does not provide the required information, documents or certificates or (ii) if the Fund (or its delegates or Service Providers) has reason to believe that the information, documents or certificates provided to the Fund (or its delegates or Service Providers) are incomplete or incorrect and the Investor does not provide, to the satisfaction of the Fund (or its delegates or Service Providers), sufficient information to cure the situation.

BEFORE DETERMINING TO INVEST IN THE FUND, PROSPECTIVE INVESTORS SHOULD EVALUATE THROUGH WHATEVER MEANS NECESSARY WHETHER THEY ARE WILLING AND FINANCIALLY ABLE TO ACCEPT THE AFORESAID RISKS WHICH THEY WILL EXPLICITLY ASSUME BY BUYING INTERESTS OF THE FUND. THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING AND IT SHOULD BE UNDERSTOOD THAT THE NATURE OF THE INTERESTS IS PRONE TO THE INTRODUCTION OF UNIQUE AND POTENTIALLY SIGNIFICANT RISK FACTORS WHICH MAY NOT BE PRESENT IN INVESTMENTS IN MORE DEVELOPED MARKETS.

PROSPECTIVE INVESTORS SHOULD READ THE ENTIRE MEMORANDUM AS WELL AS ALL OTHER AVAILABLE SUPPORTING DOCUMENTATION FROM THE FUND AND FULLY EVALUATE ALL OTHER INFORMATION THAT THEY DEEM TO BE NECESSARY BEFORE DETERMINING TO INVEST IN THE FUND.

DAC 6

Council Directive 2018/822/EU of 25 May 2018 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements (**DAC 6 Directive**) was implemented into the Luxembourg domestic legislation under the law of 25 March 2020 on reportable cross-border arrangements as amended by the law of 24 July 2020 (**DAC 6 Law**). DAC 6 Law imposes obligations on intermediaries or, in some circumstances, on the relevant taxpayer to disclose certain potentially aggressive cross-border tax-planning arrangements that are implemented after 25 June 2018.

Under the DAC 6 Law, an intermediary is any person that designs, markets, organises or makes available for implementation or manages the implementation of a reportable

cross-border arrangement. An intermediary can either be an individual or a company (i.e. accountants, advisors, lawyers, banks, etc.). An intermediary is also any person that provides, directly or by means of other persons, aid, assistance or advice with respect to designing, marketing, organising, making available for implementation or managing the implementation of a reportable cross-border arrangement. Intermediaries must generally report the information inherent to a reportable arrangement in their Member State of establishment.

In certain situations, the obligation to report the arrangement shifts to the relevant taxpayer. This is particularly of relevance where the intermediaries involved benefit from a legal privilege, therefore are not bound to report information to the relevant tax authorities under the DAC 6 Law.

A cross-border arrangement will be reportable if it meets at least one of the hallmarks listed in the appendix to the DAC 6 Law. The hallmarks are classified into 5 categories. An arrangement that falls within hallmark categories A and B and certain hallmarks of category C, will only be reportable if it meets the “main benefit” test meaning that one of the main objectives of the arrangement is to obtain a tax advantage.

It cannot be excluded that the Fund may acquire investments in a way that would bring the investments into the scope of the DAC 6 Law, therefore trigger disclosure obligations for intermediaries and/or the Fund.

Failure to comply with the DAC 6 Law obligations may lead to penalties.

Prospective Investors

The information set out above is a summary of those tax issues which could arise in Luxembourg and does not purport to be a comprehensive analysis of the tax issues which could affect a prospective subscriber. It is expected that Investors may be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarise the tax consequences for each prospective Investor of subscribing, converting, holding, redeeming or otherwise acquiring or disposing of Interests in the Fund. These consequences will vary in accordance with the law and practice currently in force in an Investor's country of citizenship, residence, domicile or incorporation and with his or her personal circumstances.

Future changes in applicable law

The foregoing description of Luxembourg tax consequences of an investment in, and the operations of, the Fund is based on laws and regulations which are subject to change through legislative, judicial or administrative action. Other legislation could be enacted that would subject the Fund to income taxes or subject Investors to increased income taxes.

THE TAX AND OTHER MATTERS DESCRIBED IN THIS PROSPECTUS DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE SUBSCRIBERS. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN COUNSEL REGARDING TAX LAWS AND REGULATIONS OF ANY JURISDICTION WHICH MAY BE APPLICABLE TO THEM, IN PARTICULAR DUE TO THE REAL ESTATE NATURE OF THE UNDERLYING INVESTMENTS OF THE FUND. TO ENSURE COMPLIANCE WITH REQUIREMENTS IMPOSED BY THE US INTERNAL REVENUE SERVICE, WE

INFORM YOU THAT ANY US FEDERAL INCOME TAX RELATED INFORMATION CONTAINED IN THIS COMMUNICATION WAS NOT INTENDED OR WRITTEN TO BE USED AS TAX ADVICE, AND CANNOT BE USED AS SUCH FOR ANY PURPOSE AND MOST ESPECIALLY FOR THE PURPOSE OF (I) AVOIDING US FEDERAL TAX- RELATED EXPOSURE AND/OR PENALTIES WHICH MAY ARISE IN CONNECTION WITH THE INTERESTS UNDER THE US INTERNAL REVENUE CODE OR (II) PROMOTING, MARKETING OR RECOMMENDING TO ANOTHER PARTY ANY US FEDERAL INCOME TAX-RELATED MATTERS ADDRESSED HEREIN.

SCHEDULE 1 – AIFM DIRECTIVE DISCLOSURE REQUIREMENTS

Information	Specify where to find the information in the transmitted documents
a) a description of the investment strategy and objectives of the AIF, information on where any master AIF is established and where the underlying funds are established if the AIF is a fund of funds, a description of the types of assets in which the AIF may invest, the techniques it may employ and all associated risks, any applicable investment restrictions, the circumstances in which the AIF may use leverage, the types and sources of leverage permitted and the associated risks, any restrictions on the use of leverage and any collateral and asset reuse arrangements, and the maximum level of leverage which the Manager are entitled to employ on behalf of the AIF;	Sections 2 and 3 of the Prospectus Clause 5 of the LPA
b) a description of the procedures by which the AIF may change its investment strategy or investment policy, or both;	Section 5 of the Prospectus Clause 30 of the LPA
c) a description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, on the applicable law and on the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established;	Clauses 4 and 31 of the LPA
d) the identity of the Manager, the AIF's depositary, auditor and any other service providers and a description of their duties and the investors' rights;	Sections 1 and 4 of the Prospectus Clause 6 of the LPA
e) a description of how the Manager is complying with the requirements of Article 9(7) of Directive 2011/61/EU;	Sections 1 and 4 of the Prospectus Clause 6 of the LPA
f) a description of any delegated management function as referred to in Annex I by the Manager and of any safe-keeping function delegated by the depositary, the identification of the delegate and any conflicts of interest that may arise from such delegations;	N/A

g) a description of the AIF's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets in accordance with Article 19 of Directive 2011/61/EU;	Clause 15 of the LPA
h) a description of the AIF's liquidity risk management, including the redemption rights both in normal and in exceptional circumstances, and the existing redemption arrangements with investors;	Clause 14 of the LPA
i) a description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors;	Section 6 of the Prospectus Clause 26 of the LPA
j) a description of how the Manager ensures a fair treatment of investors and, whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of that preferential treatment, the type of investors who obtain such preferential treatment and, where relevant, their legal or economic links with the AIF or Manager;	Disclaimer section of the Prospectus
k) the latest annual report referred to in Article 22;	Section 7 of the Prospectus
l) the procedure and conditions for the issue and sale of units or shares;	Section 5 of the Prospectus Clauses 7, 8, 9, and 11 of the LPA
m) the latest net asset value of the AIF or the latest market price of the unit or share of the AIF, in accordance with Article 19 of Directive 2011/61/EU;	Section 7 of the Prospectus
n) where available, the historical performance of the AIF;	Section 7 of the Prospectus
o) the identity of the prime broker and a description of any material arrangements of the AIF with its prime brokers and the way the conflicts of interest in relation thereto are managed and the provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets, and information about any transfer of liability to the prime broker that may exist;	N/A

p) description of how and when the information required under paragraphs 4 and 5 of Article 23 of Directive 2011/61/EU will be disclosed.

Section 3, 7, and 10 of the Prospectus
Clause 14 of the LPA

SCHEDULE 2 – PRIVACY NOTICE

Unless otherwise defined, capitalised terms used throughout this Privacy Notice will have the meanings ascribed to such terms in the LPA and the Prospectus.

1. SCOPE OF THIS PRIVACY NOTICE

Investors who are individuals as well as individuals related to Investors (including notably contact persons, representatives, agents, shareholders and beneficial owners) are hereby informed about the processing of their personal data (i.e. data by which individuals may be directly or indirectly identified) as well as of their rights in accordance with the Data Protection Legislation (the **Privacy Notice**) in accordance with GDPR.

2. DATA CONTROLLER

Any personal data (i.e. data by which an individual may be directly or indirectly identified) provided to or collected by the Fund will be processed (i.e. used, stored, transmitted, etc.) in accordance with this Privacy Notice by Eurazeo European Real Estate II ELTIF Private Fund, SCSp SICAV-SIF, represented by Eurazeo Funds Management Luxembourg (the **Fund**), having its registered office at 25C, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, acting as data controller.

If Investors or individuals related to Investors have any questions or comments or want to exercise their rights, they may contact the AIFM at: eurazeoluxembourg@eurazeo.com.

Other actors involved in the management of the Investor relationship may process personal data for their own purposes in their capacity as data controllers (for instance the Service Providers). In such case, these processing activities take place under the sole responsibility of these independent controllers and are governed by separate privacy notices.

3. PERSONAL DATA BEING PROCESSED

Information provided to the Fund may include but is not limited to (the **Personal Data**):

- (i) identification data (e.g. name, e-mail, postal address, telephone number, country of residence);
- (ii) personal characteristics (e.g. nationality, date and place of birth);
- (iii) government issued identifiers (e.g. passport, identification card, tax identification number, national insurance number);
- (iv) financial information (e.g. bank details, credit history and credit score, income and other relevant information about the Investor' s financial situation);
- (v) tax domicile and other tax related documents and information;
- (vi) knowledge and experience in investment matters, including investments previously made;
- (vii) origin of funds and assets;

- (viii) communication data (e.g. exchange of letters, telephone recordings, e-mail); or
- (ix) any other personal information Investors have provided directly to the Fund.

The Fund may collect Personal Data directly from the Investors or individuals related to the Investors or from other public or private legitimate sources.

4. PURPOSES FOR WHICH PERSONAL DATA IS BEING PROCESSED

The Fund processes the Personal Data where such processing is necessary:

- (i) For the conclusion and performance of a contract if the Investor is an individual

This includes the processing of Personal Data for the purpose of the provision of Investor-related services including account administration, handling of orders, management of subscription, redemption and transfer of Interest, maintaining the register of the Fund and distributions, managing distributions including the allocations of profit and loss between Investors, internal audit validations, communications and more generally performance of services requested by and operations in accordance with the instructions of the Investor.

- (ii) For compliance with legal and regulatory obligations

This includes the processing of Personal Data for the purpose of compliance with applicable legal and regulatory obligations such as the applicable legislation on markets in financial instruments (**MiFID**), Know-Your-Customer (**KYC**), and Anti-Money Laundering and Combating the Financing of Terrorism (**AML/CFT**), accounting obligations, complying with requests from, and requirements of, local or foreign regulatory or law enforcement authorities, tax identification and, as the case may be, reporting, notably under the act of 18 December 2015 concerning the automatic exchange of financial account information in tax matters implementing Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU), which notably is aimed at the implementation by financial institutions of reporting and due diligence rules which are fully consistent with those set out in OECD' s standard for automatic exchange of financial account information (commonly referred to as the Common Reporting Standard or CRS), the act of 24 July 2015 approving the Agreement between the Grand Duchy of Luxembourg and the Government of the United States of America in view to improve international tax compliance and relating to the dispositions of the United States of America concerning the exchange of information commonly called the FATCA, as the afore mentioned laws may be modified from time to time, and any other automatic exchange of information (**AEI**) regimes to which the Fund may be subject from time to time.

With respect to FATCA and/or CRS purposes, (i) Personal Data may be processed and transferred to the Luxembourg Direct Tax Authority who may transfer such data to the competent foreign tax authorities, including the US Internal Revenue Service or any other US competent authority, only for the purposes provided for in the FATCA and the CRS rules as well as to service providers for the purpose of effecting the reporting on the Fund' s behalf and (ii) for each information request sent to the

Investors, addressing such information requests is mandatory and failure to respond may result in incorrect or double reporting;

(iii) For the purpose of legitimate interests

Personal Data will be processed for risk management and fraud prevention purposes, for the evaluation of the Investor's financial needs, monitoring the investor's financial situation including assessing its creditworthiness and solvency, to manage litigation and for marketing purposes. The Fund may also process Personal Data to the extent required for the establishment, exercise or defence of legal claims, for the protection of the rights of another natural or legal person or in the context of mergers, acquisitions and divestitures and the management of transactions related thereto.

If Personal Data was provided to the Fund by the Investor (especially where the Investor is a legal entity), the Fund may also process Personal Data relating to Investor-related individuals in its legitimate interest for the purposes of the provision of Investor-related services including account administration, handling of orders, evaluation of the Investor's financial needs, monitoring the Investor's financial situation including assessing its creditworthiness and solvency, management of subscription, redemption and transfer of Interests, maintaining the register of Shareholders of the Fund and distributions, managing distributions including the allocations of profit and loss between Investors, internal audit validations, communications and more generally the performance of services requested by and operations in accordance with the instructions of the Investor.

(iv) Based on consent

This includes the use and further processing of Personal Data with the Investor's or the individual related to the Investor's consent (which consent may be withdrawn at any time, without affecting the lawfulness of processing based on consent before its withdrawal), e.g. for the purpose of receiving marketing materials (about products and services of the group of companies to which the Fund belongs or those of its commercial partners) or recommendations about services.

Investors or individuals related to Investors only have to provide those Personal Data that are necessary for the formation and termination of the relationship with the Fund and that are required for the Fund to comply with its legal obligations. Without the provision of these Personal Data, the Fund will not be able to enter into or continue the execution of the contract with the Investor or to perform a transaction.

5. DATA RECIPIENTS

The Fund may disclose Personal Data to recipients such as:

- (i) any third parties as may be required or authorised by law (including but not limited to public administrative bodies and local or foreign public and judicial authorities, including any competent regulators);
- (ii) any third parties acting on behalf of the AIFM or the Fund, such as the Service Providers, including their respective advisers, auditors, delegates, agents and service providers;

- (iii) any subsidiary or affiliate of the AIFM or the Fund (and their respective representatives, employees, advisers, agents, delegates, agents and service providers);
- (iv) any of the AIFM's respective shareholders, representatives, employees, advisers, agents or delegates;
- (v) persons acting on behalf of Investors, such as payment recipients, beneficiaries, account nominees, intermediaries, correspondent and agent banks, clearing houses, clearing or settlement systems, market counterparties, upstream withholding agents, swap or trade repositories, stock exchanges, companies in which the Investor has an interest in securities; and
- (vi) parties involved in connection with any business reorganisation, transfer, disposal, merger or acquisition on the level of the Fund.

6. TRANSFER OF PERSONAL DATA

For the purposes listed under Section 4 of this Schedule 2, Personal Data will be transferred to any of the aforementioned recipients and service providers in countries located in or outside of the EEA.

Personal Data may be transferred to a country outside of the EEA on the basis of the fact that the European Commission has decided that such country ensures an adequate level of protection. Certain countries in which recipients and data processors may be located and to which Personal Data may be transferred may however not have the same level of protection of Personal Data as the one afforded in the EEA. Personal Data transferred to countries outside of the EEA in such case will be protected by appropriate safeguards such as standard contractual clauses approved by the European Commission. The Investors who are individuals and individuals related to Investors whose data may be covered by such transfer may obtain a copy of such safeguards by contacting the Fund at the contact details set out in Section 2 of this Schedule 2.

7. DATA RETENTION PERIOD

The Fund is subject to various retention and documentation obligations, which inter alia follow from the commercial code (Code de Commerce) and from AML and KYC legislation. The retention periods provided by those laws vary from five (5) to ten (10) years. If any relevant legal claims are brought, the Fund may continue to process the Personal Data for such additional periods as necessary in connection with such claims.

The retention period will also be determined by the legal limitation periods that can for example be set forth by the commercial code and amount to up to ten (10) years after the end of the contractual relationship with the Investor.

8. AUTOMATED DECISION-MAKING PROCESS INCLUDING PROFILING

The Fund does not use automated decision-making or profiling. Should the Fund use these procedures in individual cases, it will inform Investors separately.

9. INDIVIDUAL'S RIGHTS

The following rights apply to the Investor who is an individual and to individuals related to the Investor (whether the latter is an individual or not) whose Personal Data have been provided to the Fund. All references made to Investors below are deemed to refer to the individuals related to such Investors if the Investors are not themselves individuals.

(i) Right to information, rectification, erasure and restriction of processing

Investors may request to obtain at no costs, within reasonable intervals, and in a timely manner, the communication of their Personal Data being processed, as well as all information on the origin of those data.

Investors have the right to rectify their Personal Data held about them that are inaccurate.

In cases where the accuracy of the Personal Data is contested, the processing is unlawful, or where Investors have objected to the processing of their Personal Data, Investors may ask for the restriction of the processing of such Personal Data. This means that Personal Data will, with the exception of storage, only be processed with or for the establishment, exercise or defence of legal claims, for the protection of the rights of another natural or legal person or for reasons of important public interest of the European Union or of an EU Member State. In case a processing is restricted, Investors will be informed before the restriction of processing is lifted.

Investors may request the deletion of Personal Data held about them, without undue delay when the use or other processing of such Personal Data is no longer necessary for the purposes described above, and notably when consent relating to a specific processing has been withdrawn or where the processing is not or no longer lawful for other reasons.

(ii) Right to withdraw consent

Investors have the right to withdraw their consent at any time, without affecting the lawfulness of processing based on consent before its withdrawal.

(iii) Right to object

Investors may object to processing of their Personal Data which is based on the legitimate interests pursued by the Fund or by a third party. In such a case the Fund will no longer process these Personal Data unless the Fund has compelling legitimate grounds for the processing which override Investors' interests, rights and freedoms or for the establishment, exercise or defence of legal claims.

The Investors' right to object is not bound to any formalities.

(iv) Right to data portability

Where the processing of data is based on consent or the execution of a contract with Investors, Investors also have the right to data portability for information they provided to the Fund - this means that Investors can obtain a copy of their data in a commonly used electronic format so that they can manage and transmit it to another controller.

(v) Right to lodge a complaint

In addition to the rights listed above, should an Investor or an individual related to an Investor considers that the AIFM does not comply with the applicable privacy rules, or has concerns with regards to the protection of their Personal Data, they may file a complaint with the Luxembourg data protection authority (the *Commission Nationale pour la Protection des Données*, CNPD) or another European data protection authority (e.g. in the country of residence of the Investor).

10. AMENDMENT OF THIS PRIVACY NOTICE

This Privacy Notice may be amended from time to time to ensure that full information about all processing activities is provided. Changes to the Privacy Notice will be notified by appropriate means.

**SCHEDULE 3 – DISCLOSURES PURSUANT TO REGULATION (EU) 2019/2088
AND REGULATION (EU) 2020/852**

Environmental and/or social characteristics

Product name: Eurazeo European Real Estate II ELTIF Private Fund, SCSP SICAV-SIF

Legal entity identifier: Eurazeo

Does this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes <input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> No <input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have proportion of ___ of sustainable investments <input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> With a social objective <input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

As part of Eurazeo Group, the AIFM has a long-term commitment to ESG, as presented in the *Responsible Investment Policy*, available on its website in the *Responsibility* section and applicable to the Fund. O+, the AIFM’s Responsible Investment Strategy, aims to drive positive change in society by working towards shared and sustainable prosperity.

The Fund will promote environmental and social characteristics in line with the O+. O+ has 2 flagship commitments: reaching carbon net neutrality by 2040 and promoting a more inclusive economy. It is strengthened by a principle of action to progress on all ESG dimensions, as defined by the United Nations’ 17 Sustainable Development Goals.

To **reach carbon net neutrality by 2040 at the latest**, the AIFM follows three main objectives:

- Invest in the fast-growing, low carbon & impact economy
- Reduce exposure to carbon cost and risk
- Measure carbon footprint throughout the investment lifecycle

To promote **a more inclusive economy**, the AIFM follows three main objectives:

- End gender inequality
- Drive access to health care coverage and value creation for all

- Champion equal opportunity and philanthropy

The AIFM will consider the above-mentioned objectives when deciding on the investments underlying the Fund.

In view of the above, the AIFM declares that the Fund promotes ESG criteria through the consideration of environmental and social factors in the investment decision process and investment management and is therefore framed within the scope of Article 8 of the EU Regulation on sustainability disclosure (EU Regulation 2019/2088).

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The AIFM will use its **annual ESG reporting system** designed to provide feedback on the main ESG-related information and actions implemented in the holdings of this product.

The attainment of each of the environmental or social characteristics promoted by the Fund are mainly measured by using the following indicators:

- Percentage of companies having implemented Environmental policy / Environmental Management System
- Percentage of women members at the Board
- Percentage of companies having implemented non-mandatory annualised value sharing mechanism
- Carbon intensity

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

This product will not make investments with a sustainable objective. Investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic activities.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

While this product does not intend to perform sustainable investments, the respect of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is covered by O+, Eurazeo's Responsible Investment Policy applied by the AIFM.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are notably taken into account by the AIFM through its exclusion policy, limiting exposure to certain principal adverse impacts. The AIFM's Principal Adverse Impacts statement can be found on the Eurazeo's website, in the *Responsibility* section.

Eurazeo will disclose by **30 June 2023** how principal adverse impacts on sustainability factors (quantitative indicators) are considered by this financial product.

What investment strategy does this financial product follow?

As presented in the Responsible Investment Policy, available on the AIFM's website in the *Responsibility* section, the AIFM integrates ESG risks and opportunities into every stage of the investment process to promote the environmental and social characteristics promoted by the Fund:

- A **due diligence process** is exercised in the pre-investment phase in order to identify and analyse social, environmental, societal, sourcing, ethical and governance considerations, taking into account the United Nations' 17 Sustainable Development Goals, a common framework for addressing sustainable development within organizations. This is based on the data provided by the company, the opinions and studies conducted by experts consulted as well as publicly available data; and the final result is illustrated by a scoring form.
- Our shareholders' agreements integrate **ESG audit and report clauses**. ESG indicators are collected annually to constantly monitor underlying companies' progress. Reports on progress are published in an annual report.

ESG related risks are therefore considered in the investment procedure and decisions of Eurazeo European Real Estate II ELTIF Private Fund, SCSP SICAV-SIF, even though they do not represent the unique criteria in the investment decision-making process. Despite the consideration of ESG risks in investment decisions, their impacts on the financial performance of the Fund cannot be totally excluded.

A more detailed description on how ESG issues are integrated in our investment process can be found in the Responsible Investment Policy applicable to the Fund.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The AIFM's **exclusion policy**, available on its website in the *Responsibility* section, singles out two sector categories:

- The first category encompasses sectors whose negative direct or indirect impacts are incompatible with its strategy as a responsible investor or cannot be overcome through transformation. The Fund will not invest in these sectors. This concern, for example, the pornography sector.
- The second category encompasses sectors for which a materiality threshold has been determined. This approach is used to prevent the exclusion of companies whose revenue is less than 20% for the relevant sectors. If a company meets the aforementioned exclusion criteria, Eurazeo is prepared to support the company in transforming its activities provided that the transformation goals are formalized to ensure compliance as soon as possible.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

No commitment to reduce the scope of investments by a minimum rate has been made.

What is the policy to assess good governance practices of the investee companies?

In addition to our exclusion policy, certain governance practices are also banned by the AIFM: corruption, money laundering, violations of human rights, activities in war-torn areas and breaches of International Labour Organization principles.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- #1B Other E/S Characteristics (100%)

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

This product does not plan to use derivatives.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not relevant for this financial product.

What is the share of investments made in transitional and enabling activities?

Not relevant for this financial product.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not relevant for this financial product.

What is the minimum share of sustainable investments with a social objective?

Not relevant for this financial product.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

There is no investment classified under “#2 Other”, all investments are aligned with Eurazeo’s Responsible Investment Policy (sub-category #1B Others E/S Characteristics); and therefore respect the minimum safeguards, as required.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No index has been designated as a reference benchmark.

Where can I find more product specific information online?

More information can be found on the AIFM’s website, in the Responsibility section.