

THIS NOTICE CONTAINS IMPORTANT INFORMATION FOR THE NOTEHOLDERS (AS DEFINED BELOW) AND REQUIRES IMMEDIATE ATTENTION. ALL DEPOSITARIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE SHOULD PASS THIS NOTICE ON TO THE RESPECTIVE NOTEHOLDERS IN A TIMELY MANNER.

Ben Oldman Renewable Unitranche Bridge Fund S.à r.l., SICAV-RAIF

Société à responsabilité limitée
Registered office: 9, rue de Bitbourg
L-1273 Luxembourg
R.C.S. Luxembourg: B262459
(the “**Company**”)

**Convening notice to the meeting of the holders of
the EUR 8,125,000 7.00% junior notes due 17 December 2029 (the “Notes”)**

issued by the Company (the “Issuer”)

ISIN: XS2501744036

We hereby invite the holders of the Notes (the “**Noteholders**”) to the Noteholders meeting to be held on **29 September 2023 at 2:30 p.m. (Luxembourg Time)** (the “**Meeting**”) at the registered office of the Company.

There is no necessary quorum required for the proposed resolution. The proposed sole resolution only needs the vote of at least 75 percent of all Noteholders present and represented to be passed.

Capitalised terms not otherwise defined herein shall bear the meaning given to them in the terms and conditions of the Notes.

PREAMBLE

- The Issuer issued EUR 4,000,000 7.00% junior Notes due 17 December 2029 on 1 August 2022 and EUR 4,125,000 7.00% junior notes due 17 December 2029 as tap notes, which are consolidated and form a single series of notes (the “**Notes**”) listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the professional segment of the Euro MTF Market of the Luxembourg Stock Exchange pursuant to the latest prospectus dated 8 June 2023, including the terms and conditions of the Notes, as amended the last time as of the same date (the “**Terms and Conditions**”).
- Following discussions between the Company and the Noteholders, the managers of the Company would like to increase the coupon of the Notes while also transitioning it to a floating structure in order to remain attractive for the existing Noteholders as well as to attract further investors.

Thus, the managers of the Company approved the amended Terms and Conditions (the “**New Terms and Conditions**”) as well as the amended PPM (the “**New PPM**”), as set out in Annexes 1 and 2, subject to the Noteholders’ consent, reflecting the changes with regard to the coupon.

Sole Resolution

The Issuer proposes the passing of the following resolution:

The Noteholders acknowledge and approve (i) the New Terms and Conditions and (ii) the New PPM with effect as of 29 September 2023.

* * *

Each Noteholder is hereby requested to express his/her/its view on the present resolution.

1. The percentage necessary to pass the sole resolution

In accordance with Condition 12 of the Terms and Conditions the pending resolution must be passed with a majority consisting of not less than 75 per cent of all Noteholders present or represented to be passed, while any person who is present or represented shall have one vote in respect of each Note.

2. Authorization to Participate

Only proxies showing a block voting instruction (the **Block Voting Instruction**) issued by the principal paying agent (Bank of New York Mellon, London Branch) (the **Principal Paying Agent**) can attend and vote at any meeting.

3. Participation in and Voting at the Meeting

As is customary for securities such as the Notes, the Notes are generally held through banks or other financial institutions (the **Intermediaries**) which have accounts with the clearing and depositary systems, Clearstream Banking S.A. (**Clearstream, Luxembourg**) and Euroclear Bank S.A./N.V. as operator of the Euroclear System (**Euroclear**), through which transactions in the Notes are effected.

All of the Notes are represented by a bearer global note (the **Global Note**). The Global Note is presently held by a common depositary for Euroclear and Clearstream, Luxembourg.

Each person (a **Beneficial Owner**) who is the owner of a particular principal amount of the Notes, through Euroclear, Clearstream, Luxembourg or their respective account holders with Euroclear or Clearstream, Luxembourg (the **Accountholders**), should be entitled to vote at the Meeting in accordance with the procedures set out below.

A Noteholder that is wishing to vote at the Meeting or any adjourned meeting should instruct the Principal Paying Agent to appoint a proxy to attend and vote at the Meeting on his behalf with the type of vote: in favour of / against / abstain from the proposed resolution. No Noteholder may physically attend the Meeting or appoint a representative to this effect.

In order to instruct the Principal Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with a Noteholder's instructions, an Accountholder must procure delivery of an electronic voting instruction, in accordance with the procedures of Euroclear or Clearstream, Luxembourg, to the Principal Paying Agent. Voting instructions may be delivered through Accountholders with the type of vote: in favour of / against / abstain by stating the principal amount of Notes.

Beneficial Owners, who are not Accountholders, must arrange through their broker, dealer, commercial bank, custodian, trust company or other intermediary to contact the Accountholder through which they hold their Notes in order to procure delivery of their (voting) instructions via Euroclear or Clearstream, Luxembourg to the Principal Paying Agent.

Once instructions to vote by proxy at the Meeting have been given, the Beneficial Owner's interest in the Notes will be blocked until the conclusion of the Meeting. This means that it may not be possible to sell such Notes until the conclusion of the Meeting.

Once the Principal Paying Agent has issued a Block Voting Instruction for a meeting in respect of Notes, it shall not release such Note until either (i) the meeting has been concluded or (ii) the Block Voting Instruction

has been surrendered to the Principal Paying Agent. A vote cast in accordance with a Block Voting Instruction may not be revoked or altered.

The deadline for the receipt of the Block Voting Instruction by the Issuer (the **Expiration Date**) is:

28 September 2023 at 5:00 p.m. (Luxembourg Time)

IMPORTANT: The Expiration Date does not constitute the final deadline for a Beneficial Owner to give an instruction to vote. Beneficial Owners should note that they must allow sufficient time for compliance with the standard operating procedures of Euroclear and Clearstream, Luxembourg and, if applicable, such Accountholder in order to ensure delivery of their voting instructions to the Principal Paying Agent on time. Beneficial Owners are urged to contact any such person promptly to ensure timely delivery of such voting instructions.

4. Contact

The Issuer

BEN OLDMAN RENEWABLE UNITRANCHE BRIDGE FUND S.À R.L., SICAV-RAIF
9, rue de Bitbourg
L-1273 Luxembourg

Luxembourg, 8 September 2023

BEN OLDMAN RENEWABLE UNITRANCHE BRIDGE FUND S.À R.L., SICAV-RAIF

Kind regards
The Managers

Annex 1

New PPM (clean version)

Ben Oldman Renewable Unitranche Bridge Fund S.à r.l., SICAV-RAIF

A Luxembourg Reserved Alternative Investment Fund (*fonds d'investissement alternatif réservé*) organized as an investment company with variable capital (*société d'investissement à capital variable – SICAV*), in the form of a private limited liability company (*société à responsabilité limitée – S.à r.l.*)

Subject to the Luxembourg law of 23 July 2016 on reserved alternative investment funds, as amended from time to time

Placement Memorandum

[*] 2023**

IMPORTANT INFORMATION

Ben Oldman Renewable Unitranche Bridge Fund S.à r.l., SICAV-RAIF, qualifying as a reserved alternative investment fund, is an unregulated investment vehicle, which is not subject to the prudential supervision of the *Commission de Surveillance du Sector Financier*, the Luxembourg supervisory authority of the financial sector (CSSF), or any other Luxembourg supervisory authority, although it qualifies as an alternative investment fund within the meaning of the Luxembourg law of 12 July 2013 on alternative investment fund managers. Consequently, this Placement Memorandum will not be submitted to the CSSF or any other Luxembourg supervisory authority for formal approval of this Fund.

IMPORTANT INFORMATION

Ben Oldman Renewable Unitranche Bridge Fund S.à r.l., SICAV-RAIF (the “**Fund**”) is a Luxembourg private limited liability company (*société à responsabilité limitée – S.à r.l.*) organized as a reserved alternative investment fund (*fonds d’investissement alternatif réservé – RAIF*) in the form of an investment company with variable share capital (*société d’investissement à capital variable – SICAV*) under the law of 23 July 2016 relating to reserved alternative investments funds, as amended or supplemented from time to time (the “**2016 Law**”).

The Fund qualifies as an alternative investment fund (“**AIF**”) within the meaning of the Directive 2011/61/UE on alternative investment fund managers (the “**AIFMD**”) as implemented in Luxembourg by the law of 12 July 2013 on alternative investment fund managers (the “**2013 Law**”). The Fund is fully compliant with the 2013 Law, which is ensured through the appointment of an external fully authorized alternative investment fund manager. The Fund itself is not subject to direct supervision by a Luxembourg supervisory authority for the financial sector (*Commission de Surveillance du Secteur Financier* or “**CSSF**”).

AManco S.A., authorised as alternative investment fund manager by the CSSF in accordance with the 2013 Law, has been appointed as external alternative investment fund manager (*gestionnaire de fonds d’investissement alternatifs*) (the “**AIFM**”) of the Fund and has been entrusted with the portfolio management and the risk management of the Fund.

The Fund will issue shares (the “**Shares**”) to the Initiator of the Fund for an aggregate subscription amount of EUR 1,250,000 to comply with regulatory requirements under the 2016 Law. No further Shares will be offered to Investors.

The Fund will raise capital for investment purposes through the offer of notes (the “**Notes**”) on the basis of the information contained in this placement memorandum (the “**Placement Memorandum**”) and in the documents referred to herein which are deemed to be an integral part of this Placement Memorandum. The Notes are not intended to be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). 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 MiFID II or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (c) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) 1286/2014, as amended, and the Commission Delegated Regulation (EU) 2017/653 (collectively referred to as the “**PRIIps Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

No person is authorized to give any information or to make any representations concerning the Fund other than as contained in this Placement Memorandum and in the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Placement Memorandum shall be solely at the risk of the Investor.

The distribution of this Placement Memorandum is not authorized unless it is accompanied by the most recent financial statements (if any) of the Fund. Such financial statements are deemed to be an integral part of this Placement Memorandum.

The Fund is to be structured as a stand-alone structure, reserved to Eligible Investors.

Distribution of this Placement Memorandum and the offering of the Notes may be restricted in certain jurisdictions. This Placement Memorandum does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so. It is

the responsibility of any person in possession of this Placement Memorandum and of any person wishing to apply for Notes to inform themselves of and to observe all applicable laws and regulations of relevant jurisdictions.

The Articles of Association of the Fund give powers to its board of managers (the “**Board of Managers**”) to impose such restrictions as it may think necessary for the purpose of ensuring that no Shares or Notes are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the sole opinion of the Board of Managers might result in the Fund incurring any liability or taxation or suffering any other disadvantage which the Fund may not otherwise have incurred or suffered. The Board of Managers may prohibit the acquisition by, the transfer to, or compulsorily redeem all Shares or Notes held by any such persons.

The value of the Shares and Notes may fall as well as rise and an Investor may not get back the amount initially invested.

The Board of Managers is responsible for the accuracy of the information contained in this Placement Memorandum as of the date hereof. Insofar as it is possible for the Board of Managers to have reasonable knowledge thereof, it hence certifies that the information contained in this Placement Memorandum has been correctly and accurately represented and that no information has been omitted, which, if it had been included, would have altered the content of this document.

The official language of the Placement Memorandum shall be English yet it may be translated into other languages. In the event of a discrepancy between the English version of this Placement Memorandum and the versions written in other languages, the English version shall prevail, except in the event (and under this circumstance alone) that the law of a jurisdiction where the Notes of the Fund are placed rules otherwise.

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions, investment requirements or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding or disposal of the Notes. All disputes in relation to the Fund, the Board of Managers, the AIFM, the Noteholders and the Shareholders are subject to Luxembourg law and the jurisdiction of the Courts of Luxembourg, Grand Duchy of Luxembourg.

All references in this Placement Memorandum to Euro or EUR are to the legal currency respectively of the Grand Duchy of Luxembourg and to the legal currency of the countries participating in the Economic and Monetary Union.

SELLING RESTRICTIONS

An investment in Notes is only suitable for Investors who have sufficient knowledge, experience and/or access to professional advisers to make their own financial, legal, tax and accounting evaluation of the risks of an investment in the Notes and who have sufficient resources to be able to bear any losses that may result from an investment in the Notes. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser as to possible financial, legal, tax and accounting consequences which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, redemption, conversion or disposal of the Notes of the Fund.

The Notes of the Fund are reserved to Eligible Investors. Eligible Investors include Well-Informed Investors (*investisseurs avertis*) within the meaning of article 2 (1) of the 2016 Law. For further details please refer to the definitions “Eligible Investors” as set out in this Placement Memorandum.

MANAGEMENT AND ADMINISTRATION

Fund

Ben Oldman Renewable Unitranche Bridge Fund S.à r.l., SICAV-RAIF
9, rue de Bitbourg, L-1273 Luxembourg
Grand Duchy of Luxembourg

Alternative Investment Fund Manager

AManco S.A.,
9, rue de Bitbourg, L-1273 Luxembourg,
Grand Duchy of Luxembourg

Investment Advisor

Ben Oldman Advisors S.à r.l.
14, rue Edward Steichen, L-2540 Luxembourg
Grand Duchy of Luxembourg

Depository

ING Luxembourg
26, Place de la Gare,
L-1616, Luxembourg
Grand Duchy of Luxembourg

Administration Agent, Registrar and Transfer Agent

Arendt Services S.A.
9, rue de Bitbourg,
L-1273, Luxembourg
Grand Duchy of Luxembourg

Independent Auditor

Deloitte Audit
20 Bd de Kockelscheuer,
L-1821 Luxembourg
Grand Duchy of Luxembourg

Legal Advisors as to Luxembourg Law

Arendt & Medernach S.A.
41A, Avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg
www.arendt.com

TABLE OF CONTENT

IMPORTANT INFORMATION	2
MANAGEMENT AND ADMINISTRATION	4
TABLE OF CONTENT	5
I. STRUCTURE OF THE FUND	16
1. General Information	16
2. Investment Choice	17
3. Minimum Investment and holding requirement, Eligible Investors	17
4. Size of the Fund	17
II. INVESTMENT OPPORTUNITY AND RATIONALE	18
III. INVESTMENT OBJECTIVES, STRATEGY AND RESTRICTIONS	19
1. Investment Objective and Strategy	19
2. Investment Restrictions	19
3. Borrowing and Leverage	20
4. Hedging and financial techniques and instruments	20
5. SFTR Provision	20
6. Sustainability-related disclosures	20
7. EMIR	21
IV. MANAGEMENT, GOVERNANCE AND ADMINISTRATION	22
1. The Board of Managers	22
2. The AIFM	22
3. The Investment Advisor	23
V. DEPOSITARY	25
VI. ADMINISTRATION AGENT – REGISTRAR AND TRANSFER AGENT	28
1. Administration Agent	28
2. Registrar and Transfer Agent	28
VII. PREVENTION OF MONEY LAUNDERING AND TERRORISM FINANCING	29
VIII. DESCRIPTION OF THE SHARES OF THE FUND	30
1. General Considerations	30
2. Subscription for and Issue of Shares	30
3. Redemptions of Shares	30
4. Transfer of Shares	30
IX. INVESTMENT FINANCING THROUGH LOANS AND NOTES	31
1. The Notes	31
2. The Senior Loan	32
X. RESTRICTION ON THE OWNERSHIP OF NOTES	33
XI. DETERMINATION OF THE NET ASSET VALUE	34
1. Assets of the Fund	34
2. Fund's liabilities	34
3. Determination of the value of the Fund's assets	35
4. Frequency of the determination of the Net Asset Value	36
XII. TEMPORARY SUSPENSION OF NET ASSET VALUE CALCULATION	37

XIII. FEES, COSTS AND EXPENSES.....	38
1. Management Fee and Advisory Fee.....	38
2. Fees and Expenses	38
XIV. PRIORITY AND ORDER OF PAYMENTS - DISTRIBUTIONS	40
1. Priority and Order of payments – Performing Cash Waterfall – Accelerated Cash Waterfall – Profit Participating Fee	40
2. Distributions to Shareholders on the Maturity Date	41
XV. TAXATION	43
1. Taxation of the Fund	43
2. Taxation of the Shareholders and the Noteholders	44
3. FATCA	48
4. Common Reporting Standard	49
XVI. FINANCIAL YEAR, DOCUMENTS AVAILABLE FOR INSPECTION, AMENDMENTS TO THE LEGAL DOCUMENTATION OF THE FUND, NOTICES	51
1. Financial Year	51
2. Documents available for inspection	51
3. Amendments to the legal documentation of the Fund	52
4. Notices	52
XVII. LIQUIDATION OF THE FUND.....	53
1. Liquidation.....	53
2. Distribution in the context of the Fund	53
XVIII. CONFLICTS OF INTEREST AND FAIR TREATMENT OF INVESTORS	54
XIX. DATA PROTECTION.....	55
XX. INDEMNIFICATION AND INSURANCE COVER	59
1. Indemnification.....	59
2. Directors' and Officers' Insurance Cover	59
SCHEDULE 1 - RISK FACTORS AND IDENTIFICATION OF THE RISK PROFILE OF THE FUND	60
SCHEDULE 2 - INVESTMENT CRITERIA	65
SCHEDULE 3 - DEBT SIZING CRITERIA AND PF HEADS OF TERMS	71
SCHEDULE 4 - TERMS AND CONDITIONS OF NOTES	84
SCHEDULE 5 - MANAGEMENT OF THE UNITRANCHE LOANS	106

DEFINITIONS

The following definitions shall apply throughout this Placement Memorandum unless the context otherwise requires:

“1915 Law”	The Luxembourg law of 10 August 1915 on commercial companies, as amended or supplemented from time to time.
“2004 Law”	The Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended or supplemented from time to time.
“2007 Law”	The Luxembourg law dated 13 February 2007 relating to specialised investment funds, as amended or supplemented from time to time.
“2010 Law”	The Luxembourg law dated 17 December 2010 relating to undertakings for collective investment, as amended or supplemented from time to time.
“2013 Law”	The Luxembourg law dated 12 July 2013 relating to alternative investment fund managers, as amended or supplemented from time to time.
“2016 Law”	The Luxembourg law dated 26 July 2016 relating to reserved alternative investment funds, as amended and supplemented from time to time.
“Accelerated Cash Waterfall”	Has the meaning ascribed thereto in section XIV. “Priority and Order of Payments - Distributions”.
“Accelerated Cash Waterfall Event”	Means any circumstance triggering the application of the Accelerated Cash Waterfall (notably article 5.4.1(4) of the Finance Contract, paragraph 8 (a) of Schedule I of the Finance Contract and paragraph 29 (d) of Schedule I of the Finance Contract).
“Administration Agent” and “Paying, agent Registrar and Transfer Agent”	Arendt Services S.A., a Luxembourg public limited liability company (<i>société à responsabilité limitée</i>) having its registered office at 9, rue de Bitbourg, L-1273 Luxembourg, registered with the Luxembourg Trade and Companies’ Register (<i>Registre de Commerce et des Sociétés</i>) under number B145.917, or such other replacement administration agent as appointed from time to time as administration agent of the Fund.
“AED”	The <i>Administration de l’Enregistrement, des Domaines et de la TVA</i> , the Luxembourg supervisory authority in charge of ensuring compliance by the Fund of the requirements under the 2004 Law.
“Affiliate”	With respect to any Entity, any Entity Controlling, Controlled by, or under common Control with such Entity, and/or any employee or agent of such Entities.
“Aggregate Commitments”	Means the aggregate amount of funds the Noteholders have committed to contribute to the Fund under their Subscription Agreements for Notes.

“AIF”	An alternative investment fund within the meaning of the 2013 Law.
“AIFM”	AManco S.A., a chapter 16 management company incorporated in Luxembourg under the 2010 Law and also authorised as an alternative investment fund manager in compliance with the provisions of the Law of 2013 (as defined below) having its registered office at 9, rue de Bitbourg, L-1273 Luxembourg, registered with the Luxembourg Trade and Companies’ Register (<i>Registre de Commerce et des Sociétés</i>) under number B247.914, appointed as authorised alternative investment fund manager of the Fund, or such other replacement authorised alternative investment fund manager.
“AIFM Agreement”	Means the agreement between the AIFM and the Fund pursuant to which the AIFM has been appointed as alternative investment fund manager of the Fund, dated 13 December 2021.
“AIFMD”	The Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) N° 1060/2009 and (EU) N° 1095/2010.
“AIFMR”	The Commission Delegated Regulation (EU) No 231/2013 supplementing AIFMD.
“Articles of Association”	The articles of association of Ben Oldman Renewable Unitranche Bridge Fund S.à r.l., SICAV-RAIF.
“ATAD I”	Has the meaning ascribed thereto under Schedule 1 “Risk Factors and Identification of the Risk Profile of the Fund”.
“ATAD I Law”	Has the meaning ascribed thereto under Schedule 1 “Risk Factors and Identification of the Risk Profile of the Fund”.
“ATAD II”	Has the meaning ascribed thereto under Schedule 1 “Risk Factors and Identification of the Risk Profile of the Fund”.
“ATAD II Law”	Has the meaning ascribed thereto under Schedule 1 “Risk Factors and Identification of the Risk Profile of the Fund”.
“BEPS”	Has the meaning ascribed thereto under Schedule 1 “Risk Factors and Identification of the Risk Profile of the Fund”.
“Board” or “Board of Managers”	The managing body of the Fund.
“Business Day”	Means a day (other than a Saturday or Sunday) on which the European Investment Bank and commercial banks are open for general business in Luxembourg.
“Cash Sweep Date”	Means a Payment Date.
“Control”	Means the power to direct the management and policies of an entity, whether through the ownership of voting capital, by contract or otherwise and, for the avoidance of doubt, owning

	more than 50% (fifty per cent) of the shares of an entity would constitute Control, and " Controlling " and " Controlled " has corresponding meaning
"CRS"	Has the meaning ascribed thereto under section XV "Taxation", sub-section 4 " <i>Common Reporting Standard</i> ".
"CRS Law"	Has the meaning ascribed thereto under section XV "Taxation", sub-section 4 " <i>Common Reporting Standard</i> ".
"CSSF"	The <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg Supervisory Commission of the Financial Sector.
"DAC 6"	Has the meaning ascribed thereto under Schedule 1 "Risk Factors and Identification of the Risk Profile of the Fund".
"DAC 6 Law"	Has the meaning ascribed thereto under Schedule 1 "Risk Factors and Identification of the Risk Profile of the Fund".
"Data Controller"	Has the meaning ascribed thereto in section XVIII. "Data Protection".
"Data Protection Law"	Has the meaning ascribed thereto in section XVIII. "Data Protection".
"Data Subjects"	Has the meaning ascribed thereto in section XVIII. "Data Protection".
"Depository"	ING Luxembourg, a Luxembourg public liability company (<i>société anonyme</i>) having its registered office at 26, Place de la Gare, L-1616 Luxembourg, registered with the Luxembourg Trade and Companies' Register (<i>Registre de Commerce et des Sociétés</i>) under number B60.41, or any replacement depository appointed from time to time as depository of the Fund in accordance with applicable laws.
"Depository Bank Agreement"	The service agreement entered into between the Depository and the Fund on 13 December 2021.
"Eligible Investor"	Institutional investors, Professional investors and/or Well-informed investors within the meaning of article 2 of the 2016 Law.
"EMIR"	Has the meaning ascribed thereto in section III. "Investment Objective, Strategy and Restrictions", sub-section 8 "EMIR".
"Entity" or "Entities"	Means any person(s), corporation(s), partnership(s) (general or limited), limited liability company(ies), joint venture(s), association(s), joint stock company(ies), trust(s) or other business entity(ies) or organisation(s).
"EU"	The European Union.
"EU Procurement Legislation"	Shall have the meaning ascribed thereto in the Finance Contract.

“Euro” or “EUR” or “€”	The legal currency of the participating member states of the EU to the monetary union.
“Event of Default”	Means any of the circumstances, events or occurrences specified in article 9 (Events of Default) of the Finance Contract.
“Extended Maturity Date”	Has the meaning ascribed thereto in the Terms and Conditions of Notes.
“FATCA”	Has the meaning ascribed thereto under section XV “Taxation”, sub-section 3 “FATCA”.
“FATCA Law”	Has the meaning ascribed thereto under section XV “Taxation”, sub-section 3 “FATCA”.
“Final Availability Date”	Means 17 December 2025, which should be the day falling 48 months after the date of the Finance Contract.
“Final Beneficiary”	Means the borrower under any Unitranche Loan provided by the Fund, as lender in line with the Investment Criteria.
“Financial Year”	A financial period of the Fund, commencing on 1 st January and ending on 31 st December of the same year, with the exception of the Fund’s first financial year, which started on the date of its incorporation and ended on 31 st December 2022.
“Finance Contract”	Means the unitranche bridge financing contract signed between the Senior Loan Lender and the Fund on 17 December 2021 that sets out terms and conditions of the Senior Loan.
“Finance Documents”	Means the Finance Contract, the Terms and Conditions of Notes, any subordination or intercreditor agreement entered into from time to time between the Senior Loan Lender and the Noteholders, any security document in relation to any security granted over any asset of the Fund in connection with the Senior Loan, and any other document referred to in such documents or governing the rights and obligations of the Senior Loan Lender and the Noteholders in relation to their investment in the Fund and/or between themselves.
“Floating Rate Reference Period”	Means each period from one Payment Date to the next relevant Payment Date; the first Floating Rate Reference Period shall commence on the date of the first disbursement made or to be made under the Finance Contract.
“Fund”	Ben Oldman Renewable Unitranche Bridge Fund S.à r.l., SICAV-RAIF, a Luxembourg private limited liability company (<i>société à responsabilité limitée – S.à r.l.</i>) organized as a reserved alternative investment fund (<i>fonds d’investissement alternatif réservé - RAIF</i>) in the form of an investment company with variable share capital (<i>société d’investissement à capital variable – SICAV</i>) under the 2016 Law.
“Fund Agreements”	Means the Investment Advisory Agreement, the AIFM Agreement, the agreement entered into between the Fund and

	the Administration Agent, this Placement Memorandum and the Articles of Association.
“GDPR”	Has the meaning ascribed thereto in section XVIII. “Data Protection”.
“Indemnified Person”	Has the meaning ascribed thereto under section XIX. “Indemnification and Insurance Cover”, sub-section 1 “Indemnification”.
“Information”	Has the meaning ascribed thereto under section XV “Taxation”, sub-section 4 “ <i>Common Reporting Standard</i> ”.
“Institutional Investor”	Investor which qualifies as an institutional investor within the meaning of article 2 of the 2016 Law.
“Interest Payment Date”	Means January 31 st and July 31 st of each year, subject to the provisions of this Placement Memorandum, the Terms and Conditions of Notes and the Finance Contract.
“Initiator”	Means Ben Oldman Advisors S. à r.l. or any other entity of the Ben Oldman group.
“Investment”	Means any investment made by the Fund in any underlying asset in accordance with Section III. “Investment Objectives, Strategy and Restrictions”.
“Investment Committee”	has the meaning ascribed thereto under section III. “Management, Governance and Administration”.
“Investment Program”	Means the Fund’s investment programme consisting of providing unitranche loans (tailor-made senior loans) to solar PV and wind on-shore sub-projects in Iberia (Spain and Portugal) developed by small and medium size developers, as described in this Placement Memorandum.
“Investment Advisor”	Ben Oldman Advisors S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>) incorporated in Luxembourg having its registered office at 14, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies’ Register (<i>Registre de Commerce et des Sociétés</i>) under number B261558 and having an investment advisor business license obtained on 4 March 2022.
“Investor(s)”	Eligible Investors which have subscribed or committed to subscribe for Notes of the Fund.
“Local Investment Advisor(s)”	Means local special advisor(s) appointed by the AIFM and/or the Investment Advisor with the acknowledgement and acceptance of the Board of Managers, providing local business consultancy, investment advisory and/or local management support services to Investments made by the Fund.

"Management Fee"	Shall have the meaning ascribed to it in section XIII. Fees, Costs and Expenses" "Fees, sub-section 1. "Management Fee and Advisory Fee".
"Maturity Date"	Has the meaning ascribed to such term in section I. "Structure of the Fund".
"MiFID II"	Means Directive 2014/65/EU (II) of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended from time to time (MiFID II).
"MLI"	Has the meaning ascribed thereto under Schedule 1 "Risk Factors and Identification of the Risk Profile of the Fund".
"Net Asset Value" or "NAV"	The net asset value of the Fund, as determined pursuant to section XI. Determination of the Net Asset Value".
"Net Asset Value per Share"	Means in respect of a Share, the Net Asset Value attributable to such Share (after making any adjustments referred to in this Placement Memorandum and the Articles of Association) at the relevant time, as determined pursuant to section XI. Determination of the Net Asset Value".
"NFE"	Has the meaning ascribed thereto under section XV "Taxation", sub-section 4 " <i>Common Reporting Standard</i> ".
"NFFE"	Has the meaning ascribed thereto under section XV "Taxation", sub-section 3 " <i>FATCA</i> ".
"Note"	Has the meaning ascribed thereto in section VIII. "Investment Financing through Loans and Notes".
"Noteholder"	Means the holder of a Note.
"Note Subscription Request"	Means an application to subscribe for Notes.
"Notes Floating Rate"	Means the floating rate to be determined for each Interest Payment Date of EURIBOR + of 8.00 per cent per annum, but not less than 8.00 per cent per annum and not more than 12.00 per cent per annum.
"OECD"	Has the meaning ascribed thereto under Schedule 1 "Risk Factors and Identification of the Risk Profile of the Fund".
"Organisational Expenses"	Has the meaning ascribed thereto in section XII. "Fees, Costs and Expenses", sub-section 2 "Fees and Expenses".
"OTC"	Has the meaning ascribed thereto in section III. "Investment Objective, Strategy and Restrictions", sub-section 8 "EMIR".
"Parties"	Has the meaning ascribed thereto in section XVII. "Conflicts of Interest and Fair Treatment of Investors".
"Payment Account"	means the bank account from which payments under the Finance Contract will be made by the Fund, as specified in the Finance Contract.

“Payment Date”	Means each 31/01 and 31/07 until and including the Maturity Date, save that, in case any such date is not a Relevant Business Day, it means the next day, if any, of that calendar month that is a Relevant Business Day or, failing that, the nearest preceding day that is a Relevant Business Day, in all cases with corresponding adjustment to the interest due on the Senior Loan.
“Performing Cash Waterfall”	Means a sequence of allocation of any amounts received by the Fund inter alia as payment of interest, fees, costs, commissions and/or principle repayments or pre-payments with respect to each Unitranche Loan, prior to an occurrence of the Accelerated Cash Waterfall Event, as further detailed in Section XIV. “Priority and Order of payments - Distributions”.
“Personal Data”	Has the meaning ascribed thereto under section XIX. Data Protection”.
“Placement Memorandum”	This placement memorandum, as amended from time to time.
“Prepayment Event”	means any of the events described in Article 5.4 (Compulsory Prepayment) of the Finance Contract.
“Principle of Risk Diversification”	Means the principle of risk diversification as specified by the CSSF for specialized investment funds (“SIF”) organized under the 2007 Law in CSSF Circular 07/309, with which the Fund as a SIF-like RAIF will comply.
“Professional Investor”	An investor who qualifies as professional investor under Annex II of MiFID II.
“Profit Participating Fee”	Has the meaning ascribed thereto in section XIV. “Priority and Order of payments - Distributions”.
“UCI”	Means an undertaking for collective investments.
“RAIF”	A reserved alternative investment fund subject to the 2016 Law.
“Recipients”	Has the meaning ascribed thereto in section XVIII. “Data Protection”.
“Redemption Notice”	Has the meaning ascribed thereto in section X. Restriction on the Ownership of Notes ”.
“Redemption Price”	Has the meaning set out under section X. Restriction on the Ownership of Notes ”.
“Reference Currency”	Euro.
“Register”	Means the register of Shareholders of the Fund or the register of Noteholders of the Fund, as the context requires.
“Regulated Market”	A market functioning regularly, which is regulated, recognised and open to the public, as defined in MiFID II.
“Relevant Business Day”	Means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which

	<p>utilises a single shared platform and which was launched on 19 November 2007 (TARGET2) is open for the settlement of payments in EUR</p>
“Relibi Law”	<p>Has the meaning ascribed thereto under section XV “Taxation”, sub-section 2 “Taxation of the Shareholders and the Noteholders”.</p>
“RESA”	<p>Means <i>Recueil électronique des sociétés et associations</i> (RESA), the central electronic platform of the Grand Duchy of Luxembourg.</p>
“Securitisation Regulation”	<p>Means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation.</p>
“Senior Loan”	<p>Has the meaning ascribed thereto in section X. “Investment Financing Trough Loans and Notes”.</p>
“Senior Loan Lender”	<p>Means the European Investment Bank.</p>
“Senior Loan Floating Rate”	<p>Means a fixed-spread floating annual interest rate determined by the Senior Loan Lender for each successive Floating Rate Reference Period equal to EURIBOR plus the Spread. If the Floating Rate for any Floating Rate Reference Period is calculated to be below zero, it will be set at zero.</p>
“SFDR”	<p>Means EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.</p>
“Shares”	<p>Ordinary shares of the Fund issued to Investors in accordance with the Articles of Association and this Placement Memorandum representing an interest in the Fund.</p>
“Shareholder(s)”	<p>Holder(s) of Shares of the Fund.</p>
“Spread”	<p>means 3,5% (350 bps).</p>
“Sub-Recipients”	<p>Has the meaning ascribed thereto in section XVIII. “Data Protection”.</p>
“Subscription Agreement”	<p>Means Shares subscription agreement or Notes subscription agreement, as the case may be.</p>
“Subscription Request”	<p>shall have the meaning ascribed to it in section VIII. Description of the Shares of the Fund”, sub-section 1 “General Considerations”.</p>
“Subsidiary” or “Subsidiaries”	<p>Any Luxembourg or foreign Company, directly or indirectly owned and Controlled by the Fund, as described in section III. Investment Objectives, Strategy and Restrictions”, sub-section 1. “Investment Objective and Strategy”.</p>

“Sustainability Risk”	has the meaning ascribed thereto in section III. “Investment Objectives, Strategy and Restrictions”, sub-section 6 “Sustainability-related disclosures”.
“Technical Description”	Means the list of technical specifications set out in Schedule 2 “Investment Criteria” that are applicable to the underlying projects that are eligible for financing, as amended or waived from time to time by the Senior Loan Lender in accordance with Section III “Investment Objectives, Strategy and Restrictions”, sub-section 1 “Investment Objective and Strategy”.
“Terms and Conditions of Notes”	Means the terms and conditions of Notes to be entered into between the Noteholders and the Fund and enclosed hereto in their final draft form in Schedule 4 “Terms and Conditions of Notes”.
“Unitranche Loans”	Means the senior loan(s) made by the Fund to final beneficiaries for the sub-projects described in Schedule 2 “Investment Criteria”, and which shall comply with the eligibility criteria set forth in Schedule 3 “Debt Sizing Criteria and PF Heads of Terms” and the requirements set out herein (as amended or waived from time to time by the Senior Loan Lender in accordance with Section III “Investment Objectives, Strategy and Restrictions”, sub-section 1 “Investment Objective and Strategy”).
“VAT”	Has the meaning ascribed thereto under section XV “Taxation”, sub-section 1 “ <i>Taxation of the Fund</i> ”.
“Valuation Day”	Means June 30 and December 31 of each year and such other or additional days as may from time to time be determined by the Board of Managers in their sole and absolute discretion.
“Well-informed Investor”	An investor who: (i) adheres in writing to the status of well-informed investor and (ii) either (a) invests a minimum of one hundred twenty five thousand Euro (EUR 125,000) (or equivalent in another currency) in the Fund or (b) has been the subject of an assessment made by a credit institution within the meaning of Regulation (EU) No. 575/2013, by an investment firm within the meaning of Directive 2014/65/EU or by a management company within the meaning of Directive 2009/65/EC or by an authorised alternative investment fund manager within the meaning of Directive 2011/61/EU, certifying his expertise, his experience and his knowledge to adequately appraise an investment in the reserved alternative investment fund.

1. General Information

The Fund was incorporated under the name of Ben Oldman Renewable Unitranche Bridge Fund S.à r.l., SICAV-RAIF on 13 December 2021, as a Luxembourg private limited liability company (*société à responsabilité limitée – S.à r.l.*) organized as a reserved alternative investment fund (*fonds d'investissement alternatif réservé - RAIF*) in the form of an investment company with variable share capital (*société d'investissement à capital variable – SICAV*) under the 2016 Law.

The Fund's registered office is set at 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg.

The Articles of Association are published on the *Recueil électronique des sociétés et associations*, the central electronic platform of the Grand-Duchy of Luxembourg (the "RESA"). The Fund's registration with the Luxembourg Trade and Companies Register (*Registre de Commerce et de Sociétés Luxembourg*) is pending.

As a RAIF, the Fund qualifies as an AIF, and must appoint a fully authorized alternative investment fund manager within the meaning of the 2013 Law. AManco S.A., a public limited company (*société anonyme*) incorporated under the laws of Luxembourg has been appointed as alternative investment fund manager of the Fund.

Ben Oldman Advisors S.à r.l, a private limited liability company (*société à responsabilité limitée*), incorporated and existing under the laws of Luxembourg, having its registered office at 14, rue Edwrad Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register (*Registre de Commerce et des Sociétés*) under number B261558, has been appointed as the investment advisor of the Fund.

The capital of the Fund is represented by Shares. The rights and obligations attached to the Shares are set forth in the Articles of Association and in this Placement Memorandum.

As a private limited liability company (*société à responsabilité limitée*), the liability of the Fund's Shareholders is limited to the amount of their investment in the Fund.

The minimum share capital of the Fund (increased by share premium, if any) is one million two hundred and fifty thousand Euro (EUR 1,250.000). This minimum must be reached within twelve (12) months from the incorporation day of the Fund.

The Fund will not issue Shares beyond the minimum amount required under the 2016 Law and the subscription of such Shares is reserved to the Initiator.

The Fund will further issue, and finance its investments through the issue of Notes. In addition, the Fund's investments will be co-financed for up to 50% by the Senior Loan Lender through the Senior Loan according to the terms and conditions set out herein and in the Finance Contract.

The financing structure implemented by the Fund qualifies as a "securitisation" under Securitisation Regulation. Accordingly, in line with applicable risk retention requirements under applicable laws and regulations, the Initiator will subscribe for, respectively hold, Notes issued by the Fund and equity in the Fund with an aggregate nominal value equal to at least five percent (5%) of the total nominal value of the Notes and the Senior Loan.

The Initiator will own 100% of the share capital of the Fund for a nominal value of EUR 1,250,000 and will hold Notes for a nominal value of EUR 8,750,000. In aggregate, the Initiator will hold a net economic value of EUR 10,000,000 of assets and thus retain 5 % as per the requirements of the Securitisation Regulation.

It is contemplated that the Fund will hold its own Notes for a nominal value of EUR 1,250,000 (*and* financed by the amount of the equity funding contributed by the Initiator).

The Fund is set up for a limited duration of eight (8) years as from the date of the Finance Contract (the “**Maturity Date**”). Such term may be extended at the discretion of the Board of Managers for a maximum of two (2) years as from the Maturity Date. All of the Fund’s Investments will as a rule be committed and funded prior to the Final Availability Date.

The Fund is a closed-ended fund, meaning that Notes may not be redeemed at the request of Investors prior to the Maturity Date or the Extended Maturity Date, as the case may be, subject to the terms of this Placement Memorandum and the Terms and Conditions of Notes.

2. Investment Choice

The Fund offers Notes as further described under section VIII. “Investment Financing Through Loans and Notes”.

3. Minimum Investment and holding requirement, Eligible Investors

Subscriptions for Notes in the Fund are reserved to Institutional Investors, Professional Investors and/or Well-informed Investors within the meaning of article 2 of the 2016 Law (the “**Eligible Investors**”) subscribing for Notes for at least one hundred and twenty-five thousand Euro (EUR 125,000.-), although individual subscriptions for lesser amounts may be accepted at the sole discretion of the Board of Managers provided that the 2016 Law conditions are met. All subscriptions shall be made in cash.

The Fund may reject any application to acquire Notes in the Fund. The Articles of Association give powers to the Board of Managers to impose such restrictions as necessary to ensure that no Notes in the Fund are acquired or held by any person in breach of the law or the requirements of any country or governmental authority.

4. Size of the Fund

The Fund is seeking to raise subscriptions for Notes from Investors for a maximum amount of one hundred million Euro (EUR 100,000,000.-), and to obtain additional funding in an amount of one hundred million Euro (EUR 100,000,000.-) under the Senior Loan.

II. INVESTMENT OPPORTUNITY AND RATIONALE

The Fund's objective is to provide Unitranche Loans to finance merchant solar PV and on-shore wind projects in Iberia (Spain and Portugal). The aggregate fund-size is expected to be EUR 200 million and will be targeting risk-adjusted returns to its debt investors.

The Fund is co-funded by the Senior Loan Lender, on the one hand, who has committed EUR 100 million via a Senior Loan, and institutional investors and the Initiator (for an aggregate amount of EUR 10,000,000), on the other hand. The institutional investors, the Initiator and the Fund (through the capital contribution made by the Initiator) will in aggregate subscribe for EUR 100 million of Notes.

The goal is to provide financing for the construction and development of non-contracted projects (revenues exposed to merchant prices) sponsored by small and medium-sized developers who lack financing support from commercial banks, however projects with signed PPAs may also be considered.

The Investment Rationale:

The Spanish and Portuguese governments are committed to meet the European Union's target of 55% emissions reduction by 2030.

Traditional commercial banks have been the main debt provider for construction of renewable energy projects, but only a limited number of banks are financing merchant risk in Spain and Portugal. Moreover, in the last several years, the European banking sector has undergone significant consolidation, resulting in a reduction of loan supply for renewable energy projects. Banks are focused on the largest players, leaving a large spectrum of sponsors under-served.

Small and medium-sized developers are unable to access long term structural financing due to the scarcity of bankable power purchase agreement counterparties.

The Unitranche Loans offer more flexibility and value optimization as they replace the need of combining a senior and mezzanine loan. Additionally, they are bullet and easily re-financeable.

III. INVESTMENT OBJECTIVES, STRATEGY AND RESTRICTIONS

1. Investment Objective and Strategy

The investment objective of the Fund is the investment of its assets in Unitranche Loans (tailor-made senior loans) that aim to finance renewable energy sub-projects (i.e. ground mounted solar PV and wind on-shore power plants) in Iberia (Spain and Portugal) developed by small and medium size developers with the aim of spreading the investment risk and giving the Investors the benefit of the result of the management of its Investments. Investments are anticipated to be financed from the construction, commissioning and early operation of the project. The types of sub-projects eligible for financing by the Fund are more particularly described in the technical description (the "**Technical Description**") set out in Schedule 2 "**Investment Criteria**". The further eligibility requirements for the Unitranche Loans are set out in Schedule 3 "**Debt Sizing Criteria and PF Heads of Terms**". Any deviations, amendments or waivers to any of the requirements (including, without limitation, of a commercial nature) set out in this document in relation to the Technical Description, the Investment Criteria and the Debt Sizing Criteria and / or PF Heads of Terms are subject to the prior consent of the Senior Loan Lender and will be automatically binding on the Noteholders provided that any such deviations, amendments or waivers are adopted in accordance with Section XVI. "Amendments to the legal documentation of the Fund" of this document. If the prior consent of the Senior Loan Lender is not obtained, any deviations, amendments or waivers to any of the requirements (including, without limitation, of a commercial nature) set out in this document in relation to the Technical Description, the Investment Criteria and the Debt Sizing Criteria and / or PF Heads of Terms will still be automatically binding on the Noteholders if adopted in accordance with Section XVI but will trigger acceleration rights under the Senior Loan.

The Fund has sustainable investments as its objective according to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "**SFDR**"). The Fund intends to contribute to the environmental objective of climate change mitigation by targeting investments in renewable energy projects. Investment in such project will be through granting unitranche bridge loans to third parties in order to finance the construction of ready to build solar and wind projects in Spain and Portugal. More information on the environmental objective and how such objective is achieved can be found in Appendix A.

2. Investment Restrictions

In compliance with the provisions of the 2016 Law, the investment strategy of the Fund will be based on the Principle of Risk Diversification.

Accordingly, as a rule, the Fund (i) shall not invest or commit to invest more than thirty percent (30%) of the aggregate amount of Aggregate Commitments and the Senior Loan (and accordingly not more than 30% of the Senior Loan) in Unitranche Loans to be granted to the same borrower and/or financing a single underlying project, and (ii) shall not invest or commit to invest more than sixty percent (60%) of the aggregate amount of its Aggregate Commitments and the Senior Loan (and accordingly not more than 60% of the Senior Loan) in Unitranche Loans financing projects with the same developer.

At the end of the Investment Period, the Fund shall have invested or committed to invest in Unitranche Loans financing projects with more than three (3) different developers and borrowers.

In addition to the foregoing, the Investments of the Fund shall be subject to the investment restrictions set forth in Schedule 2 "Investment Criteria".

In particular, the Fund will only make Investments for which the Senior Loan Lender has accepted the allocation of the Senior Loan in accordance with the terms of the Finance Contract.

3. Borrowing and Leverage

Other than under the Senior Loan, the Fund will not borrow money or use leverage for investment or other purposes.

Hence, the exposure of the Fund calculated in accordance with articles 7 and 8 AIFMR shall not exceed two hundred and fifty percent (250%).

The Notes are fully subordinated, unsecured, limited recourse obligations of the Fund and do not increase the exposure of the Fund. Accordingly, the Notes will not be taken into account for the purpose of calculating the above borrowing and leverage limits.

In connection with the Senior Loan only, the Fund is authorised to subordinate its rights of payments, pledge, charge, mortgage, assign, hypothecate or otherwise grant a lien or other security interest in or over any of the assets of the Fund, including the Fund's account(s), in order to enforce or otherwise secure any funding and other payment obligations of the Fund with respect to the Senior Loan.

4. Hedging and financial techniques and instruments

The Fund will not use derivative financial techniques and instruments for hedging and efficient portfolio management purposes. Other than the Notes held by the Fund, the Fund will not hold or invest in any financial instruments as listed under MiFID.

5. SFTR Provision

The Fund will not invest or use securities financing transactions or total return swaps 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.

6. Sustainability-related disclosures

Pursuant to the "SFDR", the Fund is required to disclose the manner in which Sustainability Risks (as defined hereafter) are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Fund.

"Sustainability Risk" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Fund. Such risk is principally linked to climate-related events resulting from climate change (i.e. physical risks) or to the society's response to climate change (i.e. transition risks), which may result in unanticipated losses that could affect the Fund's investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

The Fund does not promote ESG characteristics, but has sustainable investments as its objective. Nonetheless, the Fund remains exposed to Sustainability Risks. Such Sustainability Risks are integrated into the investment decision making through relying on the Fund's Environmental & Social Management System. The Fund's Environmental & Social Management System outlines the procedures to screen projects, assign environmental risk categories and conduct due-diligence to evaluate environmental and social risks as well as how monitoring and record keeping is implemented.

The Fund is exposed to a broad range of Sustainability Risks. The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. In general, where a sustainability risk occurs in respect of an asset, there may be a negative impact on, or

entire loss of, its value. Due to the focus on solar and wind projects, the Fund is exposed to the clean tech industry and its related Sustainability Risks. This industry is often characterised by being material intensive and dependent on metals such as lithium and cobalt that are often harvested or produced in few countries which might be politically unstable. Sourcing of such materials, workforce welfare, increasing regulation and public awareness, among others, are elements that could disrupt the supply chain and which may cause market fluctuation in the value of the Fund's assets. Benchmark regulation

The Fund does not use any benchmark for purposes of the requirements of Regulation (EU) No. 2016/1011 of the European Parliament and Council of 6 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, nor does the Fund intend to do so in the future.

7. EMIR

The Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on over-the-counter ("**OTC**") derivative products, central counterparties and trade repositories ("**EMIR**") requires that certain eligible OTC derivatives be subject to the clearing obligation for regulated central counterparties and the reporting of certain details to the central repositories. In addition, EMIR imposes requirements as to the procedures and the means enabling to measure, monitor and mitigate operational and counterparty risks related to OTC derivatives not subject to the clearing obligation. Ultimately, these requirements may require the exchange and separation of guarantees to the parties, including by the Fund, and may result in additional operational efforts and costs, as well as, if applicable, an additional counterparty risk associated with the mandatory exchange of collateral, in the event the Fund were to engage in such instruments.

The Fund will not utilise derivative instruments for speculative investment purposes or otherwise. EMIR is not applicable to it.

IV. MANAGEMENT, GOVERNANCE AND ADMINISTRATION

1. The Board of Managers

The Fund will be managed by a Board of Managers composed of the following individuals:

1. Ana Maria ALFONSO RAMOS, professionally residing at 14 rue Edward Steichen, L-2540, Luxembourg, Grand Duchy of Luxembourg.
2. Emilie RAMPONI, professionally residing at 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg.

In accordance with the Articles of Association and to the fullest extent permitted under the applicable laws and regulations, the Board of Managers shall have full power and authority, on behalf of the Fund, to do (or to direct the Fund to do) all such things as are, in the reasonable opinion of the Board of Managers, necessary or desirable in connection with the operation of the Fund, the management of the Fund's investments or otherwise in the furtherance of the Fund's business.

The Fund, represented by the Board of Managers, will be the sole party empowered to decide upon and exercise the voting rights attached to the Fund's investments.

Investors shall take no part in the operation of the Fund or the management or control of its business and affairs and shall have no right or authority to act for the Fund or to take any part in or in any way to interfere in the operation, conduct or management of the Fund or to vote on matters relating to the Fund, other than as provided in the 1915 Law or as set forth in this Placement Memorandum.

2. The AIFM

AManco S.A., a chapter 16 management company incorporated under the laws of Luxembourg, having its registered office at 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg, has been appointed as the authorised alternative investment fund manager (*gestionnaire de fonds d'investissement alternatifs*) of the Fund, as such terms are construed under the 2013 Law and the 2016 Law.

The AIFM has been authorized by the CSSF as an AIFM within the meaning of the 2013 Law.

Pursuant to the AIFM Agreement, the AIFM is in charge of the portfolio management, risk management and valuation services. The AIFM has also been entrusted with central administration services which have been delegated to Arendt Services S.A..

In fulfilling its responsibilities set forth by the 2013 Law and the AIFM Agreement, the AIFM is permitted to delegate its functions and duties to third parties. The appointment of third parties is subject to the conditions laid down in article 18 of the 2013 Law, any other applicable legal requirements and the approval of the CSSF. The AIFM's liability towards the Fund and its Investors shall not be affected by the fact that it has delegated its functions and duties to third parties. The AIFM will, as a rule, have recourse against his own delegate for any loss incurred by reason of any gross negligence, wrongful failure or wilful default on the part of such delegate.

Under the 2013 Law, the AIFM is subject to minimum capital and own funds requirements. In addition, it is required to have additional own funds in an amount appropriate to cover potential liability risks arising from professional negligence in its capacity as alternative investment fund manager of the Fund, or hold a professional indemnity insurance coverage against liability arising from professional negligence that is appropriate to the risks covered. In this respect, the AIFM has decided to cover such risks with a professional indemnity insurance.

As per the provisions of the 2013 Law, the AIFM must at all times:

- act honestly, with due skill, care and diligence and fairly in conducting its activities;
- act in the best interest of the Investors in the Fund and the integrity of the market;
- have and employ effectively the resources and procedures that are necessary for the proper performance of its business activities;
- take all reasonable steps to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor and, where applicable, disclose those conflicts of interest in order to prevent them from adversely affecting the interests of the Fund and its Investors and to ensure that the alternative investment funds they manage are fairly treated;
- comply with all regulatory requirements applicable to the conduct of its business activities so as to promote the best interests of the Fund or the Investors in the Fund and the integrity of the market; and
- treat all Investors fairly.

The AIFM shall ensure that its corporate governance and organisational structure ensure fair treatment of Investors in the Fund.

In the framework of its risk management function, the AIFM further implements appropriate risk management systems in order to detect, measure, manage and follow in an adequate manner all risks related to the investment strategy of the Fund and their effect on the risk profile of the Fund. As such, the AIFM shall ensure that the risk profile of the Fund corresponds to the size, portfolio's structure, strategies and investment objective of the Fund.

For the purpose of optimizing its portfolio management functions, the AIFM has created an internal investment committee with respect to the Fund (the "**Investment Committee**"), the composition and functioning of which is further described in the governance policy in place at the level of the AIFM.

As at the date hereof the Investment Committee is composed as follows:

- Ludovic Fichet - the head of portfolio management;
- Sybille Shakir - the head of legal;
- Daniel Adam - the head of client relationship management; and
- Côme Schaefer - the finance controller of the AIFM.

The chief executive officer, the head of risk management and anti-money laundering officer of the AIFM also participate to Investment Committee meetings as non-voting members.

The AIFM shall analyse and review in detail all proposed investments and/or divestments, as sourced and suggested by the Investment Advisor. The AIFM shall decide upon proposed transactions and approve them, to the extent they are deemed appropriate and viewed positive by the Investment Committee.

3. The Investment Advisor

The AIFM, with the acknowledgment and acceptance of the Board of Managers, has appointed Ben Oldman Advisors S.à r.l, a limited liability company with registered office at 14, rue Edwrad Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg, incorporated on 11 November 2021 under the laws of Luxembourg, to act as investment advisor and to perform, under its supervision and responsibility, investment advisory services with respect to the investment activities of the Fund (the "**Investment Advisor**").

The Investment Advisor, with the acknowledgment and acceptance of the AIFM and the Board of Managers, may appoint one or several local special advisors to provide local business consultancy, investment advisory and/or local management support with respect to investments made by the Fund (the “**Local Investment Advisor(s)**”).

The Investment Advisor, and as the case may be, the Local Investment Advisor(s), shall provide the AIFM with specific services with respect to the sourcing, selection, origination, structuring, closing and monitoring of the investments and divestments of the Fund.

The Investment Advisor, and as the case may be the Local Investment Advisor(s), shall also assist the AIFM with respect to the structuring of all transactions to be negotiated and entered into by the Fund, such as, without limitation, assisting the AIFM in conducting the required due diligence process, organizing and coordinating legal due diligence, tax, accounting and business matters through suitable legal and/or fiscal offices, accounting firms, product consultants, preparing reports for the AIFM and, as the case may be to the Board of Managers, and negotiating the terms and conditions of transactions (including legal and financial negotiations). The Investment Advisor shall further be involved in the analysis of potential suitable exit opportunities and support the AIFM in the daily monitoring of investments made by the Fund, reporting to the AIFM any relevant information and documentation necessary to enable the AIFM to evaluate and approve investment/divestment and generally manage investment activities of the Fund, from a portfolio management and risk management standpoint. The Investment Advisor shall further support the AIFM in the valuation of the assets of the Fund. The Investment Advisor shall be authorised to delegate to or obtain support from any of its Affiliates regarding the performance of its duties under the relevant contractual arrangements and shall also be authorised to employ agents to perform its obligations.

V. DEPOSITARY

Under a depositary bank and paying agent agreement effective as of 13 December 2021 as amended from time to time (the “**Depositary Bank Agreement**”), ING Luxembourg with registered office at 26, Place de la Gare, L-1616, Luxembourg, Grand Duchy of Luxembourg, created under Luxembourg law, has been appointed to carry out all types of banking activities (in such capacity, the “**Depositary**”) and has undertaken to provide depositary bank and paying agent services for the Fund’s assets with the responsibility for the:

- (a) safekeeping of the assets,
- (b) oversight duties,
- (c) cash flow monitoring, and
- (d) paying agent functions.

The Depositary is registered with the Luxembourg Register for Trade and Companies (RCS) under number B60.41. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services.

(a) Safekeeping of the assets

The Depositary is responsible in accordance with the Luxembourg laws and regulations the 2016 Law, the 2013 Law and the Depositary Bank Agreement for the safekeeping of the financial instruments that can be held in custody and for the record keeping and verification of ownership of the other assets.

Delegation

The Depositary is further authorized to delegate its safekeeping duties under the 2013 Law to sub-custodians and to open accounts with such sub-custodians, provided that (i) such delegation is in accordance with, and subject to compliance with, the conditions set out in the applicable Luxembourg laws; and (ii) the Depositary will exercise all due skill, care and diligence in the selection, appointment, periodic review and ongoing monitoring of its sub-custodians.

The liability of the Depositary shall in principle not be affected by such delegation(s) and the Depositary shall be liable to the Fund or its Investors for the loss of financial instruments by the Depositary or a third party to whom the custody of financial instruments has been delegated in accordance with the principles set forth in the Depositary Bank Agreement.

Discharge of liability

The Depositary may in certain circumstances and in accordance with article 19(13) of the 2013 Law, discharge itself of liability. In the event where certain financial instruments are required by a foreign local law or regulation to be held in custody by a local entity, and no local entity satisfies the delegation requirements in accordance with article 19 (11) d) (ii) of the 2013 Law, the Depositary may nonetheless discharge itself of liability provided that specific conditions in accordance with article 19 (14) of the 2013 Law, the Articles of Association and the Depositary Bank Agreement are met.

(b) Oversight

The Depositary will, in accordance with the 2016 Law, the 2013 Law, the AIFMD and the Depositary Bank Agreement:

- (a) ensure that the sale, issue, re-purchase, redemption and cancellation of Shares and Notes of the Fund are carried out in accordance with the 2013 Law, the Articles of Association and the Placement Memorandum of the Fund;
- (b) ensure that the value of the Shares of the Fund is calculated in accordance with the 2013 Law, the Articles of Association and the Placement Memorandum of the Fund and the procedures laid down in article 19 of the 2013 Law;
- (c) carry out the instructions of the AIFM, unless they conflict with the 2013 Law or the Articles of Association or the Placement Memorandum of the Fund;
- (d) ensure that, in transactions involving the assets of the Fund, any consideration is remitted to the Fund within the usual time limits; and
- (e) ensure that the income of the Fund is applied in accordance with the 2013 Law, and the Articles of Association and the Placement Memorandum of the Fund.

(c) Cash flow monitoring

The Depositary is required under the 2016 Law, the 2013 Law, the AIFMD and with the Depositary Bank Agreement to perform certain cash flow monitoring duties as follows:

- (a) reconcile all cash flow movements and perform such a reconciliation on a daily basis;
- (b) identify cash flows, which are in its reasonable opinion, significant, and in particular those which could be inconsistent with the Fund's operations. The Depositary will perform its review using the previous bank business day end-of-day records;
- (c) ensure that all bank accounts in the Fund structure are in name of the Fund or in the name of its manager the AIFM on behalf of the Fund;
- (d) ensure that the relevant banks are EU credit institutions or equivalent;
- (e) ensure that the monies paid by the Shareholders and Noteholders have been received and booked in cash accounts and booked in either cash accounts or third party accounts.

(d) Paying Agent

ING Luxembourg also acts as paying agent for the Fund pursuant to the Depositary Bank Agreement. The paying agent is responsible for (i) receiving payments for subscriptions of Shares and Notes and depositing such payments in the Fund's bank accounts opened with the Depositary; (ii) upon instruction of the Fund (a) distributing income and dividends to the Shareholders and Noteholders; and (b) making payment of proceeds from the repurchase of Shares and Notes from time to time.

The Depositary Bank Agreement is governed by the laws of Luxembourg and the courts of Luxembourg shall have exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Bank Agreement. This agreement is also available for inspection by the Shareholders at the registered office of the Fund.

ING Luxembourg is entitled, in its capacity as Depositary, to receive a fee for the performance of its duties, as indicated in the Depositary Bank Agreement.

The fees and charges of the Depositary are borne by the Fund in accordance with common practice in Luxembourg.

The Fund and the Depositary shall be entitled to terminate the depositary bank agreement upon ninety (90) calendar days prior written notice in accordance with the provisions thereof. In such event the Fund shall appoint a replacement depositary promptly after the effective date of the termination.

Until the effective date of its termination or retirement, the Depositary shall take all the necessary steps to safe-guard the interests of the Fund and its Shareholders and Noteholders.

VI. ADMINISTRATION AGENT – REGISTRAR AND TRANSFER AGENT

Under an administration agency agreement effective as of 14 December 2021, as amended from time to time, Arendt Services S.A. has been appointed as administration agent (the “**Administration Agent**”), as well as registrar and transfer agent of the Fund (the “**Registrar and Transfer Agent**”). This agreement is also available for inspection by the Shareholders at the registered office of the Fund.

1. Administration Agent

The Administration Agent is responsible for the administration of the Fund, the maintenance of records and other general administrative functions, as well as the determination of the Net Asset Value. The attention of Investors is drawn to the fact that, for the avoidance of doubt, the AIFM shall provide, with the assistance of specialized and reputable service providers, or cause third party specialized and reputable service providers to provide, the Administration Agent with the proper pricing / valuation of the portfolio investments in accordance with the rules laid down in the Articles of Association and this Placement Memorandum and in line with the principles of the AIFMD and the 2013 Law. The AIFM shall remain ultimately responsible for the pricing / valuation of such portfolio investments.

The Administration Agent is also responsible for providing the financial reports of the Fund.

Arendt Services S.A. is entitled, in its capacity as Administration Agent, to receive a fee for the performance of its duties, as indicated in the administration services agreement. The administration services agreement may be terminated by either the Fund or the Administration Agent upon ninety (90) days’ prior written notice.

The fees and charges of the Administration Agent are borne by the Fund in accordance with common practice in Luxembourg.

2. Registrar and Transfer Agent

The Registrar and Transfer Agent is responsible for the processing of the issue (registration) and redemption of Shares and Notes and settlement arrangements thereof. The Registrar and Transfer Agent shall furthermore assist the Fund to determine whether prospective Investors willing to make a subscription meet the eligibility requirements foreseen in article 2 of the 2016 Law, *i.e.* that they qualify either as Institutional Investors, Professional Investors or Well-informed Investors. The Registrar and Transfer Agent shall also be responsible for conducting the verifications required in accordance with the applicable laws and regulations to prevent money laundering and financing of terrorism.

The fees and charges of the Registrar and Transfer Agent are borne by the Fund in accordance with common practice in Luxembourg.

VII. PREVENTION OF MONEY LAUNDERING AND TERRORISM FINANCING

Pursuant to international rules and Luxembourg laws and regulations (comprising but not limited to the 2004 Law) as well as applicable circulars and regulations, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, a registrar agent acting on behalf of a Luxembourg undertaking for collective investment (i.a. performing the obligations which are incumbent upon the Fund on the basis of Article 3-3 (5) of the 2004 Law) must ascertain the identity of the Investors and verify the identity of any Investor (and its beneficial owner(s) and agent(s), where applicable) in accordance with Luxembourg laws and regulations and, as the case may be, in compliance with the Financial Task Force (FATF), anti-money laundering and counter-terrorism financing regulations and guidelines. Accordingly, the Registrar and Transfer Agent may require, pursuant to its risks based approach, Investors to provide proof of identity. In any case, the Registrar and Transfer Agent may require, at any time, additional information and documentation to comply with applicable legal and regulatory requirements.

Such information shall be collected for compliance reasons only and shall not be disclosed to unauthorised persons unless if required by applicable laws and regulations.

In case of delay or failure by an Investor to provide the information or documents required, the application for subscription may not be accepted and in case of redemption request, the payment of the redemption proceeds and/or dividends may not be processed. Neither the Fund nor the Registrar and Transfer Agent have any liability for delays or failure to process transactions as a result of the Investor providing no or only incomplete documentation or information.

Investors (and their beneficial owner(s) and agent(s), where applicable) and Noteholders may be requested to provide additional or updated information or documentation from time to time pursuant to ongoing client due diligence requirements under applicable Luxembourg laws and regulations.

The Investor understands and acknowledges that the Fund is subject to the obligation to file certain information on the natural persons considered as its beneficial owner as defined in the 2004 Law, in the register of beneficial owners in Luxembourg pursuant to the Luxembourg law of January 13, 2019 on the register of beneficial owners. In case an investor is considered to be a beneficial owner of the Fund, the latter will thus be legally required to provide certain information concerning such investors to the aforementioned register of beneficial owners. The Investor understands and acknowledges that certain information on the beneficial owners of the Fund as contained in the register of beneficial owners will be publically accessible.

The Investor understands and acknowledges that any person considered as a beneficial owner of the Fund within the meaning of the aforementioned law is legally required under the law of January 13, 2019 on the register of beneficial owners to provide the necessary information in this context to the Fund as the case may be.

Pursuant to articles 3 (7) and 4 (1) of the 2004 Law, the Fund is also required to apply precautionary measures regarding the assets of the Fund. The Fund will assess, using its risk based approach, the extent to which the offering of its products and services presents potential vulnerabilities to placement, layering or integration of criminal proceeds into the financial system.

Pursuant to the Law of 19 December 2020 enhancing the anti-money laundering and counter terrorist financing legal framework, as amended, the application of international financial sanctions must be enforced by any Luxembourg natural or legal person, as well as any other natural or legal person operating in or from the Luxembourg territory. As a result, prior to investing in assets, the Fund will, as a minimum, screen the name of such assets or of the issuer against the target financial sanctions lists.

VIII. Description of the Shares of the Fund

1. General Considerations

Shares will be issued in registered form only.

The ownership of the Shares is evidenced by the entry in the Register. Any transfer of Shares shall not be effective until such transfer of Shares has been registered in the Register. The Register will evidence the (i) subscriptions, (ii) transfers, (iii) redemptions and (iv) cancellation of the Shares. Each Shareholder may only access and/or amend his/her/its details recorded in the Register. A Shareholder shall receive upon request a written confirmation of his or her holding.

2. Subscription for and Issue of Shares

The Fund will issue Shares exclusively to the Initiator of the Fund for an aggregate subscription amount of EUR 1,250,000 to comply with regulatory requirements under the 2016 Law. No further Shares will be offered to Investors. The Shares are issued fully paid up.

All subscription monies paid by an Investor to the Fund in accordance with its subscription shall be made in cash or in such other manner as the Board of Managers may determine.

3. Redemptions of Shares

Shares shall not be redeemable at the request of the Shareholder before the liquidation of the Fund.

Redemptions at the initiative of the Board of Managers are possible under the conditions set forth in section X. Restriction on the Ownership of Notes ”.

4. Transfer of Shares

Shareholders will have the right to transfer their Shares to other Shareholders or to third parties who are Eligible Investors and Affiliates of the transferring Shareholders only to the extent and in accordance with the restrictions contained in the Finance Contract or any agreement referred to therein.

IX. INVESTMENT FINANCING THROUGH LOANS AND NOTES

1. The Notes

The Board may from time to time issue Notes which shall have the terms set forth in this Placement Memorandum and the Terms and Conditions of Notes.

Notes may only be issued to and held by Eligible Investors. Notes will be issued in registered form only.

Notes will be represented by a Global Note as specified in the Terms and Conditions of Notes. The Global Note will be deposited on or around the issue date of the Notes with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg.

The minimum initial subscription per Investor shall be one hundred twenty five thousand Euro (EUR 125,000). Lesser amounts may be accepted by the Board of Managers in its sole discretion.

Upon the issue of the Notes, such Investor will become a Noteholder of the Fund and be fully entitled to all relevant rights and benefits attached to the status of a Noteholder in the Fund.

Principle terms of the Notes

Currency:	EUR
Principal Amount of Issue:	Up to a maximum EUR 100,000,000
Denomination:	EUR 125,000
Interest:	The Notes Floating Rate
Interest Commencement Date:	Issue Date
Interest Payment Date(s):	January 31 th and July 31 th of each year
Status of the Notes:	The Notes are unsecured obligations of the Fund and subordinated in payment to the Senior Loan as further specified in section XIV "Priority and Order of Payments – Distributions" below and in the Finance Documents.
Limited Recourse	<p>All amounts payable or expressed to be payable by the Fund in respect of the Notes shall be recoverable solely out of and to the extent of amounts received by the Fund in respect of the Underlying Loans granted with the proceeds of the issue of the Notes and the Noteholders will look solely to the assets of the Fund for the payment of all amounts payable or expressed to be payable to them by the Fund in respect of the Notes and such payments being made in accordance with these Terms and Conditions.</p> <p>To the extent that such assets are ultimately insufficient to satisfy the claims in full, then the Fund shall not be liable for any shortfall arising and the parties hereto shall not have any further claims against the Fund in respect of the Notes.</p>

	Such assets and proceeds shall be deemed to be "ultimately insufficient" as at such time when no further assets of the Fund are available and no further proceeds in respect of the Underlying Loans can be realised therefrom to satisfy any outstanding claims of any Noteholder and neither assets nor proceeds will reasonably likely be so available thereafter.
Listing and Trading	The Notes will be listed on the Official List and be admitted to trading on the Luxembourg Stock Exchange's Euro MTF Market on or about the Issue Date.
Maturity Date:	8 years from the date of the entry into the Finance Contract. The Maturity Date may be extended by a maximum of two (2) years from the Maturity Date.
Governing law:	Luxembourg law

The Fund may purchase and hold its own Notes. In such case, the Notes will bear no interest and entitle the Fund to no payment rights whatsoever.

2. The Senior Loan

In addition to the issue of Notes, the Fund's investments shall for an amount of fifty percent (50%) be financed by a Senior Loan to be granted to the Fund by the Senior Loan Lender, according to the terms and conditions set out in the Finance Contract, by virtue of which the Senior Loan Lender agreed to provide the Fund with a credit facility in an amount of one hundred million euros (EUR 100,000,000) (the "**Senior Loan**").

Principle terms of the senior secured Senior Loan

Currency:	EUR
Principal Amount of Issue:	Up to a maximum EUR 100,000,000
Interest:	The Senior Loan Floating Rate
Interest Commencement Date:	The disbursement date of each tranche under the Senior Loan
Interest Payment Date(s):	January 31 st and July 31 st of each year (or such other date as provided the Finance Contract) until and including the Maturity Date
Status of the Senior Loan:	The Senior Loan constitutes the senior secured obligation of the Fund, ranking prior to the Notes and secured by the security granted or to be granted by the Fund to the Senior Loan Lender under the Security Documents (as defined in the Finance Contract)
Maturity Date:	8 years from the date of the entry into the Finance Contract
Governing law:	Luxembourg law

X. RESTRICTION ON THE OWNERSHIP OF NOTES

Notes are reserved to Eligible Investors.

However, the Board of Managers, its managers or other persons who are involved in the management of the Fund do not need to qualify as Eligible Investors.

The Board of Managers may restrict or reject any application for Notes by any person and may cause any Notes to be subject to compulsory redemption if the Fund considers that this ownership involves a violation of the law of the Grand Duchy of Luxembourg or abroad, or may involve the Fund in being subject to taxation in a country other than the Grand Duchy of Luxembourg or may in some other manner be detrimental to the Fund.

To that end, the Board of Managers may:

- (i) decline to issue any Notes when it appears that such issue might or may have as a result the allocation of ownership of the Notes to a person which is not authorized to hold Notes in the Fund; and/or
- (ii) proceed with the compulsory redemption of all the relevant Notes if it appears that a person who is not authorized to hold such Notes in the Fund, either alone or together with other persons, is the owner of Notes in the Fund, or proceed with the compulsory redemption of any or a part of the Notes, if it appears to the Board of Managers that one (1) or several persons is or are an owner or owners of a proportion of the Notes in the Fund in such a manner that this may be detrimental to the Fund. The procedure applicable to the compulsory redemption is set out in paragraph (iii) below. The price at which the Notes specified in the Redemption Notice (as defined below) shall be redeemed (the **"Redemption Price"**) shall be the outstanding principal amount of the Notes. The Redemption Price will be payable to the owner of the Notes by way of a non-interest bearing promissory note evidencing the Fund's obligation to the owner of such Notes, which will mature on the final liquidation of the Fund or on such earlier date on which all other debts and liabilities of the Fund have been settled in full. The exercise by the Board of Managers of this power shall not be questioned or invalidated in any case, on the grounds that there was insufficient evidence of ownership of Notes by any person or that the true ownership of any Notes was otherwise than appeared to the Board of Managers at the date of any Redemption Notice (as defined below), provided that in such case the said powers were exercised by the Board of Managers in good faith;
- (iii) the Fund shall send a redemption notice to the relevant Noteholder to be redeemed (the **"Redemption Notice"**); the Redemption Notice shall specify the Notes to be redeemed and the price to be paid by way of issuance of the promissory note referred to under (ii) above. The Redemption Notice may be sent to the Noteholder by recorded delivery letter to his last known address. The Noteholder in question shall be obliged without delay to deliver to the Board of Managers the certificate or certificates, if there are any, representing the Notes specified in the Redemption Notice. From the closing of the offices on the day specified in the Redemption Notice, the Noteholder shall cease to be the owner of the Notes specified in the Redemption Notice and the certificates representing these Notes shall be rendered null and void in the books of the Fund.

XI. DETERMINATION OF THE NET ASSET VALUE

The net asset value of the Fund, (the “**Net Asset Value**” or “**NAV**”), shall be determined at least once a year (unless the Board of Managers has decided to calculate additional net asset values at its discretion) and shall be expressed in the Reference Currency.

The Board of Managers shall set the methods whereby the Net Asset Value is made public, in compliance with the legislation in force. Such calculation shall be carried out by the AIFM, with the assistance of a third party valuer where necessary.

The Net Asset Value is determined by the Administration Agent as at the relevant time as at each Valuation Day, or as at such other times as the Board of Managers may determine. The Net Asset Value of the Fund will be equal to the value of its total assets less its total liabilities.

1. Assets of the Fund

The assets of the Fund include:

- all cash in hand or on deposit, including any outstanding accrued interest;
- all bills and any types of notes or account receivables, including outstanding proceeds of any sale of securities or disposal of financial instruments;
- all bills and any types of notes or account receivables, including outstanding proceeds of any sale of securities or disposal of financial instruments;
- all securities and financial instruments, including shares, bonds, notes, debenture stocks, debt instruments, options or subscription rights, warrants, money market instruments as well as claims arising from loans and all other investments belonging to the Fund;
- all dividends and distributions payable to the Fund either in cash or in the form of stocks and shares which will normally be recorded in the Fund’s books as of the ex-dividend date, provided that the Fund may adjust the value of the security accordingly;
- all outstanding accrued interest on any interest-bearing instruments belonging to the Fund, unless this interest is included in the principal amount of such instruments;
- the formation expenses of the Fund, to the extent that such expenses have not already been written-off;
- the other fixed assets of the Fund, including office buildings, equipment and fixtures; and
- all other assets of any kind and nature, including the expenses paid in advance.

2. Fund's liabilities

The Fund's liabilities shall include:

- The Notes, the Senior Loan and all borrowings, bills or account payables, accrued interest on loans;
- all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends declared by the Fund but not yet paid;

- a provision for any tax accrued to the Valuation Day and any other provisions authorised or approved by the Fund; and
- all other liabilities of the Fund of any kind recorded in accordance with applicable accounting rules, except liabilities represented by shares in the Fund. In determining the amount of such liabilities, the Fund shall take into account all expenses, fees, costs and charges payable by the Fund including, but not limited to: fees of the depositary, fees of the administrator and other agents of the Fund, managers' fees and expenses, operating and administrative expenses, transaction costs, formation expenses, and extraordinary expenses, each as may be further detailed in the issuing documents.

The Fund may calculate administrative and other expenses of a regular or recurring nature on an estimated basis annually or for other periods in advance and may accrue the same in equal proportions over any such period.

3. Determination of the value of the Fund's assets

The value of the Fund's assets shall be determined in accordance with article 17 of the 2013 Law, as follows:

- the value of any cash in hand or on deposit, bills or notes and account receivables, prepaid expenses, cash dividends declared and interest accrued but not yet received, shall be equal to the entire amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as considered appropriate in such case to reflect the true value thereof;
- the value of all portfolio securities and money market instruments or derivatives that are listed on an official stock exchange or traded on any other Regulated Market will be based on the unadjusted quoted prices on the principal market on which such securities, money market instruments or derivatives are traded, as supplied by a recognised pricing service or broker. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets may be appraised at a fair value at which it is expected that they may be resold, as determined in good faith and in accordance with the valuation policy of the AIFM;
- the value of securities and money market instruments which are not quoted or traded on a Regulated Market will be appraised at a fair value, as determined in good faith and in accordance with the valuation policy of the AIFM;
- investments in private equity securities will be valued at a fair value under the direction of the Board of Managers in accordance with the valuation policy of the AIFM, and in accordance with appropriate professional standards; and
- the value of other assets will be determined prudently and in good in accordance with the relevant valuation principles and procedures of the AIFM.

The AIFM, at its discretion, may authorize the use of other methods of valuation if it considers that such methods would enable the fair value of any asset of the Fund to be determined more accurately, it being understood that such method will then be used on a consistent basis.

Where necessary, the fair value of an asset is determined by the AIFM, or by a committee appointed by the AIFM, or by a designee of the board of managers.

All valuation regulations and determinations shall be interpreted and made in accordance with Luxembourg generally accepted accounting principles (Lux GAAP).

Adequate provisions will be made for expenses incurred and due account will be taken of any off-balance sheet liabilities in accordance with fair and prudent criteria.

4. Frequency of the determination of the Net Asset Value

On each Valuation Day, the Net Asset Value will be determined by the Administration Agent, under the supervision and responsibility of the AIFM, in Euro (EUR).

In the absence of bad faith, wilful default, gross negligence or manifest error, every decision to determine the Net Asset Value taken by the AIFM or the Fund or by any bank, company or other organization which the AIFM or the Fund may appoint for such purpose, shall be final and binding on the Fund and present, past or future Shareholders and Noteholders.

XII. TEMPORARY SUSPENSION OF NET ASSET VALUE CALCULATION

The Fund may suspend the determination of the Net Asset Value and/or, where applicable, the subscription and/or redemption of Shares, in the following cases:

- when the information or calculation sources normally used to determine the value of the Fund's assets are unavailable, or if the value of the Fund's investment cannot be determined with the required speed and accuracy for any reason whatsoever;
- when the stock exchange(s) or market(s) that supplies/supply prices for a significant part of the assets of the Fund, is/are closed, or in the event that transactions on such a market are suspended, or are subject to restrictions, or are impossible to execute in volumes allowing the determination of fair prices;
- when exchange or capital transfer restrictions prevent the execution of transactions of the Fund or if purchase or sale transactions of the Fund cannot be executed at normal rates;
- when the political, economic, military or monetary environment, or an event of *force majeure*, prevent the Fund from being able to manage normally its assets or its liabilities and prevent the determination of their value in a reasonable manner;
- when, for any other reason, the prices of any significant investments owned by the Fund cannot be promptly or accurately ascertained;
- when the Fund is in the process of being liquidated or of establishing exchange parities in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction; and
- in exceptional circumstances, whenever the AIFM considers it necessary in order to avoid irreversible negative effects on the Fund, in compliance with the principle of fair treatment of investors.

The suspension of the calculation of the Net Asset Value and/or, where applicable, of the subscription and/or redemption of Shares, shall be notified to the Investors and the Senior Loan Lender through all means reasonably available to the Fund, unless the Board of Managers is of the opinion that a notification is not necessary considering the short period of the suspension.

XIII. FEES, COSTS AND EXPENSES

1. Management Fee and Advisory Fee

In consideration for the management services rendered to the Fund, subject to the Performing Cash Waterfall and the Accelerated Cash Waterfall, the Fund shall pay to the AIFM such fee as set forth in the AIFM Agreement (the “**Management Fee**”).

In addition to the Management Fee, subject to the Performing Cash Waterfall and the Accelerated Cash Waterfall, in consideration for the advisory services provided by the Investment Advisor under the Investment Advisory Agreement, the Investment Advisor shall be entitled to an annual advisory fee equal to 1% of the total disbursed and outstanding Unitranche Loans' amount and is payable in advance on each Interest Payment Date (the “**Advisory Fee**”). Such Advisory Fee shall be paid directly by the Fund to the Investment Advisor and shall be in addition to the Management Fee.

2. Fees and Expenses

Additionally to the payment of any Management Fee and any amounts due under the Finance Documents the Fund shall bear, without limitation, the following costs:

Organisational Expenses

All expenses incurred in relation to or in connection with the establishment of the Fund, including but not limited to travel, legal, accountancy, printing and postage costs incurred in relation to or in connection with the Fund, costs incurred in connection with the negotiation of the documentation relating to the Fund including this Placement Memorandum, marketing costs, and costs for filing documents with regulatory authorities in an amount up to 1% of the maximum notional amount of the Notes (i.e. EUR 1,000,000) (jointly, the “**Organisational Expenses**”).

Ongoing Costs

All expenses incurred in connection with the ongoing operation and administration of the Fund, including the costs of maintenance of the Fund's books and records; the costs of preparation and delivery to the Shareholders and Noteholders of financial and tax reports and other information pursuant to this Placement Memorandum; fees and expenses of the Depositary, the Administration Agent, the Registrar and Transfer Agent, any valuation agent, calculation or paying agent, representative of the Noteholders and any other providers of services to the Fund; fees and disbursements of the Auditor, the AIFM, the Investment Advisor, legal counsel, tax advisors, accountants, and other professional advisors for the Fund; costs incurred in relation to meetings or resolutions of shareholders or Noteholders (excluding travel and accommodation costs of shareholders or Noteholders or their representatives); the costs incurred in relation to meetings or resolutions of, and reasonable out-of-pocket expenses incurred by, the members of any committee of the Fund; brokerage fees, transaction fees and expenses, taxes and costs connected with transactions in securities or cash; bank costs, expenses and charges, including any insurance premiums, fees and other similar amounts with respect to any insurance; any costs and expenses incurred in relation to the issuance, registration, maintenance or listing of the Notes; the Luxembourg subscription tax and any other taxes and governmental fees and charges relating to the operations of the Fund, including all costs and expenses incurred in connection with any tax audit or other investigation, settlement or review of the Fund; expenses incurred in connection with the regular collection of any amounts due to the Fund; the cost of any directors' and officers' insurance policy or other insurance protecting the Fund and any Indemnified Person from liabilities to third persons in connection with the affairs of the Fund, other than insurance against such acts for which the relevant person would not be entitled to indemnification under this Placement Memorandum; expenses incurred in connection with legal and regulatory compliance by the Fund, the Board of Managers, the AIFM and the Investment Advisor and/or the Local Investment Advisors relating to the Fund's Investments and activities; the costs of translations and legal publications, and the costs of official deeds and any legal costs relating thereto; expenses relating to the ongoing marketing, placement, structuring and promotion of the Fund, if applicable; costs and expenses incurred in connection with the termination

and liquidation of the Fund; and any other costs and expenses approved by the Investors and the Senior Loan Lender (jointly, the “**Ongoing Costs**”).

Investment Costs

All expenses justified up to 1,500,000 EUR during the life of the Fund (at the exclusion of litigation costs) directly attributable to any Investment (whether consummated or not), which are not Organizational Expenses, Ongoing Costs or borne by the relevant borrower or obligor under or in connection with a signed or potential Unitranche Loan (whether consummated or not), in connection with the structuring, making, holding, refinancing, pledging, sale, transfer, exchange or other disposition of Investments, including, without limitation, introduction and similar fees, legal, tax and accounting fees, registration fees, legal counsel, tax advisors, accountants, and other professional advisors for the Fund in respect of the acquisition of an Investment, taxes and duties, including registration charges, listing fees, brokerage fees and any other transaction fees and expenses, costs and expenses of hedging transactions, any abort costs and broken-deal expenses for a proposed Investment that is ultimately not made (jointly, the “**Investment Costs**”). For the avoidance of doubt, costs and expenses generated in the context of any dispute or litigation in connection with an Investment or contemplated Investment of the Fund and that are not otherwise covered by the Organisational Expenses shall also be borne by the Fund and shall not be subject to the above cap.

XIV. PRIORITY AND ORDER OF PAYMENTS - DISTRIBUTIONS

1. **Priority and Order of payments – Performing Cash Waterfall – Accelerated Cash Waterfall – Profit Participating Fee**

a. **Performing Cash Waterfall**

Without prejudice to the rights of the Senior Loan Lender under paragraphs 5.4.1(1) to 5.4.1(3) (inclusive) and paragraph 5.4.1(5) of Article 5.4.1(Prepayment Events) and Article 9(1) (Right to demand repayment) of the Finance Contract, in all of which cases the Senior Loan Lender may demand immediate prepayment or repayment of any amounts due to the Senior Loan Lender under any such provisions with absolute priority, unless otherwise agreed by the Senior Loan Lender, save as foreseen in limb (b) below (*Accelerated Cash Waterfall*), the Fund may only make withdrawals or transfers from the Payment Account and from any of other bank accounts which are subject to the securities created in favour of the Senior Loan Lender in accordance with the Finance Contract, for the following purposes and in the following order of priority (the “**Performing Cash Waterfall**”):

- (i) firstly, in or towards any costs and expenses associated with the Investment Program, the Unitranche Loans or the Fund (other than any Advisory Fees or any amounts due under the Finance Contract or the Notes), including the Management Fee and all Organisational Expenses, Ongoing Costs and/or any Investment Costs as referred to in Section XIII “Fees, Costs and Expenses”, sub-section 2 “Fees and Expenses” of this Placement Memorandum, such as, without limitation, the costs associated with the incorporation of the Fund, any fees, costs and expenses of the Fund incurred in order to maintain, manage or liquidate its corporate existence and maintain, exercise or enforce any rights (including any waiver, amendment or enforcement costs but subject to Schedule 5 (Management of Unitranche Loans)) and/or manage any of the Unitranche Loans (inter alia, regarding any transaction costs incurred thereunder which are not specifically assumed or paid by the relevant underlying borrower or any costs incurred in relation to any waiver, stand still, amendment, compliance or enforcement of any of the Underlying Loans or any finance documents related to those but subject to Schedule 5 (Management of Unitranche Loans)), any payment of any taxes and /or any other costs and expenses regarding the compliance with any regulatory obligation of the Fund, as well as external counsel fees for the Investment Program, provided in each case that the relevant costs and expenses have been incurred in accordance with the terms of the Fund Agreements;
- (ii) secondly, in or towards payment of any outstanding due and payable Advisory Fees and/or the reimbursement of any costs assumed by the Investment Advisor under the relevant Fund Agreements;
- (iii) thirdly, in or towards payment of any due and payable fees and costs under the Finance Contract;
- (iv) fourthly, in or towards payment of any due and payable interest accrued under the Finance Contract pursuant to Article 4.1 (Rate of Interest) ;
- (v) fifthly, in or towards payment of any due and payable interest, fees and cost under the Notes;
- (vi) sixthly, in or towards any repayment of any principal amounts payable under the Finance Contract and the Notes, on the Cash Sweep Dates and on a *pari passu* and pro-rata basis;

b. **Accelerated Cash Waterfall**

Without prejudice to the rights of the Senior Loan Lender under paragraphs 5.4.1(1) to 5.4.1(3) (inclusive) and paragraph 5.4.1(5) of Article 5.4.1(Prepayment Events) and Article 9(1) (Right to demand repayment) of the Finance Contract, in all of which cases the Senior Loan Lender may demand immediate prepayment or repayment of any amounts due to the Senior Loan Lender under any such provisions with absolute priority, as an exception to the application of the Performing Cash Waterfall, provided that the conditions described in the Finance Contract for the application of the Accelerated Cash Waterfall are met, the Fund may only make withdrawals or transfers from the Payment Account and from any other bank accounts which are subject to the securities created in favour of the Senior Loan Lender in accordance with the Finance Contract, for the following purposes and in the following order of priority (the “**Accelerated Cash Waterfall**”):

- (i) firstly, in or towards payment of items (i) and (ii) of the Performing Cash Waterfall under item (a) above;
- (ii) secondly, in or towards payment of all outstanding fees and costs under the Finance Contract;
- (iii) thirdly, in or towards payment of any due and payable interest accrued under the Finance Contract;
- (iv) fourthly, in or towards any repayment (including under Article 5.1 or 5.2 of the Finance Contract) or prepayment of any principal amounts payable under the Finance Contract;
- (v) fifthly, in or towards payment of all outstanding due and payable interest, fees and costs under the Notes;
- (vi) sixthly, in or towards any repayment or compulsory or voluntary prepayment of any principal amounts payable under the Notes.

In case the Senior Loan Lender triggers an Event of Default or a Prepayment Event (each as defined in the Finance Contract), the Senior Loan Lender shall be entitled *inter alia* to demand immediate repayment or all or part of the Senior Loan outstanding together with accrued interest, and all other accrued or outstanding amounts under the Finance Contract, and the waterfalls above shall cease to apply. In such cases the Senior Loan Lender shall be paid with absolute priority, and no amounts payable under or associated with the Notes shall be paid until the Senior Loan is fully discharged.

c. **Return on equity and Profit Participating Fee**

Subject to the terms and conditions of the Finance Documents, on the Maturity Date and after full repayment of the Senior Loan and the Notes, any net excess cash shall be distributed amongst the Shareholders and the Senior Loan Lender in the following order:

- (1) Firstly, to the Shareholders until each Shareholder has received distributions equal to the amount of capital paid by such Shareholder to the Fund in subscription of the Shares held by it,
- (2) Secondly, to the Shareholders, until each Shareholder has received a return on the capital contributed by it to the Fund in subscription of Shares equal to the interest such Shareholder would have received had he/she/it paid the amounts contributed by him/her/it to the Fund in subscription of Notes instead of Shares, and calculated as from the date on which all Shares have been fully paid up, and
- (3) Thirdly, once all payments under (1) and (2) have been made, the Senior Loan Lender shall be entitled to a profit participating fee of 13.5% of any remaining net excess cash (the “**Profit Participating Fee**”). In any case, the Profit Participating Fee will allow Senior Loan Lender to have an internal rate of return (such internal rate of return to be calculated by the Senior Loan Lender taking into account all outflows and inflows in the Fund) of up to 4.0%.

2. **Distributions to Shareholders on the Maturity Date**

Subject to all payments to be made in accordance with sub-sections a. "Performing Cash Waterfall", b. "Accelerated Cash Waterfall" and c. "Return on equity and Profit Participating Fee" above, all amounts remaining available for distribution to the Shareholders shall be distributed to the Shareholders *pro rata* to the number of Shares held by them on or as soon as practicable after the Maturity Date and in accordance with the rules set out in the Articles of Association.

XV. TAXATION

The following information is of a general nature only and is based on the Fund's understanding of certain aspects of the laws and practices in force in Luxembourg as of the date of this Placement Memorandum. It does not purport to be a comprehensive description of all tax considerations that may be relevant to an investment decision. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. It is a description of the essential material Luxembourg tax consequences with respect to the subscribing for, purchasing, owning and disposing of Shares and Notes and may not include tax considerations that arise from rules of general application or that are generally assumed to be known to Shareholders and Noteholders. This summary is based on the laws in force in Luxembourg on the date of this Placement Memorandum and is subject to any changes in law that may take effect after such date, even with retroactive or retrospective effect.

Prospective Shareholders and Noteholders should consult their own professional advisors as to the particular consequences of subscribing for, purchasing, owning and disposing of Shares and Notes, including the application and effect of any federal, state or local taxes under the tax laws of Luxembourg and their countries of citizenship, residence, domicile or incorporation. Shareholders and Noteholders should be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), the solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu des personnes physiques*). Corporate taxpayers may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies and taxes. Corporate income tax, municipal business tax, net wealth tax and the solidarity surcharge invariably apply to most corporate taxpayers that are resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

1. Taxation of the Fund

Income and net wealth taxes

Under current Luxembourg tax law, the Fund is neither subject to corporate income tax and municipal business tax (including the solidarity surcharge) nor net wealth tax (including the minimum net wealth tax) in Luxembourg.

Subscription tax

The Fund is as a rule subject in Luxembourg to a subscription tax (*taxe d'abonnement*) of zero point zero one percent (0.01%) *per annum*, such tax being payable quarterly. The taxable base for the subscription tax is the aggregated net assets of the Fund valued on the last day of each quarter of the calendar year.

However, the following are exempt from the subscription tax:

- the value of the assets represented by units held in other UCIs, provided that such units have already been subject to the subscription tax provided for by Article 46 of the 2016 Law, Article 174 of the 2010 Law, or Article 68 of the 2007 Law;
- RAIFs as well as individual compartments of RAIFs with multiple compartments (i) whose sole objective is the collective investment in money market instruments and in the placement of deposits with credit institutions; (ii) whose weighted residual portfolio maturity does not exceed 90 days; and (iii) that have obtained the highest possible rating from a recognized rating agency;
- RAIFs as well as individual compartments and classes of RAIFs whose securities or partnership interests are reserved for (i) institutions for occupational retirement provision, or similar investment

vehicles, set up at the initiative of one or more employers for the benefit of their employees and (ii) companies of one or more employers investing the funds they hold to provide retirement benefits to their employees;

- RAI Fs as well as individual compartments of RAI Fs with multiple compartments whose investment policy provides that at least fifty percent (50%) of their assets shall be invested in one or several microfinance institutions.

Withholding tax

Under current Luxembourg tax law, there is no withholding tax on distributions, liquidation proceeds and redemption payments made by the Fund to the Shareholders. Furthermore, there is no withholding tax on repayment of principal and/or on payment of interest (paid or accrued) made by the Fund to the Noteholders, except as described below. There is no withholding tax on the repurchase or exchange of Notes.

However, the Fund may be subject to withholding tax on dividends and interest and to tax on capital gains in the country of origin of its investments. As the Fund itself is exempt from Luxembourg corporate income tax, withholding tax levied at source, if any, would normally be a final cost.

Whether the Fund may benefit from a double tax treaty concluded by Luxembourg must be analysed on a case-by-case basis. Indeed, as the Fund is structured as an investment company (as opposed to a mere co-ownership of assets), certain double tax treaties signed by Luxembourg may directly apply to the Fund.

Value added tax

In Luxembourg, RAI Fs such as the Fund are considered as taxable persons for value added tax (“VAT”) purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund could potentially trigger VAT and require the VAT registration of the Fund in Luxembourg. As a result of such VAT registration, the Fund will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability in principle arises in Luxembourg in respect of any payments by the Fund to its Shareholders or Noteholders to the extent such payments are linked to their subscription to the Shares or the Notes and do therefore not constitute the consideration received for any taxable services supplied.

Other taxes

No stamp duty or other tax is payable in Luxembourg in connection with the issue of Shares or Notes by the Fund against cash.

However, the constitution of the Fund shall be recorded in a notarial deed subject to a fixed registration duty of EUR 12. Furthermore, a fixed registration duty of EUR 75 will be due upon incorporation of the Fund and any subsequent amendment of its Articles of Association.

2. Taxation of the Shareholders and the Noteholders

General considerations

It is expected that Shareholders and Noteholders will be resident for tax purposes in different countries. Accordingly, no attempt is made in this Placement Memorandum to summarize the tax consequences for each Shareholder and Noteholder of subscribing for, owning or disposing of Shares and Notes. These consequences will vary in accordance with the law and practice currently in force in the Shareholders and Noteholders' country of citizenship, residence, domicile or incorporation, as well as their personal circumstances. Shareholders and Noteholders that are residents or citizens of certain countries which have

a tax legislation affecting foreign funds may have a current liability to tax on undistributed income and gains of the Fund. Shareholders and Noteholders should consult their own professional advisors as to the particular consequences of subscribing for, purchasing, owning and disposing of Shares and Notes, including the application and effect of any federal, state or local taxes under the tax laws of Luxembourg and their countries of citizenship, residence, domicile or incorporation.

Tax residency

A Shareholder or Noteholder will not become resident (or be deemed resident) in Luxembourg by reason only of holding and/or disposing of Shares or Notes or executing, performing, delivering and/or enforcing its right thereto

Withholding tax

(a) Luxembourg non-residents

Under current Luxembourg tax law, there is no withholding tax on payments of interest (paid or accrued) made to a Luxembourg non-resident Noteholder. There is also no Luxembourg withholding tax upon disposal, redemption or repurchase of the Notes held by a Luxembourg non-resident Noteholder.

(b) Luxembourg residents

Under the amended Luxembourg law of 23 December 2005 (the “**Relibi Law**”), a twenty percent (20%) withholding tax is levied on payments of interest or similar income made or ascribed by Luxembourg paying agents to or for the immediate benefit of an individual beneficial owner who is resident in Luxembourg. This withholding tax also applies on accrued or capitalised interest received upon disposal, redemption or repurchase of the Notes. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of tax is assumed by the Luxembourg paying agent within the meaning of the Relibi Law.

In addition, pursuant to the Relibi Law, Luxembourg resident individuals acting in the course of the management of their private wealth, who are the beneficial owners of interest payments or other similar income made by a paying agent established outside Luxembourg in an EU Member State or in a Member State of the EEA other than an EU Member State can opt for a final twenty percent (20%) levy on these payments. In such cases, the twenty percent (20%) levy is calculated on the same amounts as for the payments made by a Luxembourg paying agent. The option for the twenty per cent (20%) final levy must cover all interest payments made by such foreign paying agents to the Luxembourg resident beneficial owner over the full civil year. Responsibility for the declaration and payment of the twenty percent 20% levy is assumed by the Luxembourg resident individual beneficial owner of the payment.

Income taxation

(a) Luxembourg non-residents

Non-resident Shareholders or Noteholders that have neither a permanent establishment nor a permanent representative in Luxembourg to which or to whom the Shares or Notes are attributable are generally not liable to any income tax in Luxembourg in respect of the Shares (including on income received and gains realised on the sale, repurchase or redemption of the Shares) or interest (accrued or paid), redemption premium or issue discounts under the Notes and gains realised upon redemption, repurchase, sale, disposal or exchange, in any form whatsoever, of the Notes.

Non-resident corporate Shareholders or Noteholders that have a permanent establishment or a permanent representative in Luxembourg, to which or to whom the Shares or Notes are attributable, must include any income received, as well as any gain realised on the sale, disposal or redemption of Shares or any interest (received or accrued), redemption premium or issue discounts and capital gains realised upon the disposal, in any form whatsoever, of the Notes, in their taxable income for Luxembourg income tax assessment

purposes. The same inclusion applies to non-resident individuals Shareholders or Noteholders, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg to which or to whom the Shares or Notes are attributable.

Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including accrued but unpaid interest for Notes) and the lower of the cost or book value of the Shares or Notes sold or redeemed.

(b) Luxembourg resident individuals

Luxembourg resident individual Shareholders

Any dividends and other payments derived from the Shares by Luxembourg resident individual Shareholders, who act in the course of the management of either their private wealth or their professional or business activities, are subject to personal income tax at the progressive ordinary rates.

Capital gains realised upon the disposal of Shares by Luxembourg resident individual Shareholders, acting in the course of the management of their private wealth, are not subject to Luxembourg income tax, unless said capital gain qualifies either as a speculative gain or as a gain on a substantial participation. A capital gain is deemed to be speculative and is thus subject to personal income tax at ordinary rates if the Shares are disposed of within six (6) months of their acquisition or if their disposal precedes their acquisition. A shareholding is considered as substantial shareholding in limited cases, in particular if (i) the Shareholder has held, either alone or together with his/her spouse or partner and/or his/her minor children, either directly or indirectly, at any time within the five (5) years preceding the realization of the gain, more than ten percent (10%) of the share capital of the Fund or (ii) the Shareholder acquired free of charge, within the five (5) years preceding the transfer, a participation that constituted a substantial participation in the hands of the alienator (or alienators in case of successive transfers free of charge within the same five (5) year period). Capital gains realised on a substantial participation more than six (6) months after the acquisition thereof are subject to personal income tax according to the half-global rate method (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the shareholding.

Capital gains realised upon the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her professional/business activity, are subject to personal income tax at ordinary rates. Taxable gains are determined as the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Luxembourg resident individual Noteholders

Resident individual Noteholders acting in the course of the management of their private wealth are subject to Luxembourg personal income tax at the ordinary tax rates in respect of interest received, redemption premiums or issue discounts under the Notes except if (i) a final withholding tax has been levied on such payments in accordance with the Relibi Law or (ii) they have opted for the application of the twenty percent (20%) levy in full discharge of income in accordance with the Relibi Law, which applies if a payment of interest or similar income has been made by a paying agent established in an EU Member State other than Luxembourg or in a Member State of the EEA other than an EU Member State.

Gains realised upon the disposal of the Notes by Luxembourg resident individual Noteholders, acting in the course of the management of their private wealth, which do not constitute zero coupons Notes, are not subject to Luxembourg personal income tax provided the disposal took place more than six (6) months after the Notes were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income or assimilated thereto (e.g. issue discount, redemption premium, etc.) is subject to Luxembourg income tax, insofar as the accrued but unpaid interest is credited separately, except if a final withholding tax has been levied on such payments in accordance with the Relibi Law.

A gain realised upon a sale of zero coupon Notes before their maturity by Luxembourg resident Noteholders, acting in the course of the management of their private wealth, must be included in their taxable income for Luxembourg income tax assessment purposes.

Luxembourg resident individual Noteholders acting in the course of the management of a professional or business undertaking to which the Notes are attributable have to include any interest accrued or received, as well as any gain realised on the sale, disposal or redemption of the Notes in their taxable income for Luxembourg income tax assessment purposes. If applicable, the tax levied in accordance with the Relibi Law will be credited against the final tax liability of the Noteholder.

Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of Notes sold or redeemed.

(c) Luxembourg corporate residents

Luxembourg resident corporate Shareholders or Noteholders which are fully taxable companies must include any profits and gains realised on the sale, repurchase or redemption of Shares, or any interest received or accrued, redemption premium or issue discounts under the Notes, as well as any gain realised on the disposal, in any form whatsoever, of the Notes, in their taxable income for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including accrued but unpaid interest for Notes) and the lower of the cost or book value of the Share or Notes sold or redeemed.

(d) Luxembourg resident companies benefiting from a special tax regime

Luxembourg resident corporate Shareholders or Noteholders which benefit from a special tax regime, such as (i) UCIs subject to the 2010 Law, (ii) specialised investment funds subject to the 2007 Law, (iii) RAIFs treated as specialised investment funds for Luxembourg tax purposes and subject to the 2016 Law, and (iv) family wealth management companies subject to the amended law of 11 May 2007 are exempt from income taxes in Luxembourg and profits derived from the Shares or the Notes are thus not subject to Luxembourg income taxes.

Net wealth tax

Luxembourg resident Shareholders and Noteholders as well as non-resident Shareholders and Noteholders that have a permanent establishment or a permanent representative in Luxembourg to which or to whom the Shares or the Notes are attributable are subject to Luxembourg net wealth tax on such Shares or Notes, except if such Shareholder and Noteholder are (i) an individual, (ii) a securitization vehicle subject to the amended law of 22 March 2004, (iii) a venture capital company subject to the amended law of 15 June 2004, (iv) a professional pension institution subject to the amended law of 13 July 2005, (v) a specialised investment fund subject to the 2007 Law, (vi) a family wealth management company subject to the amended law of 11 May 2007, (vii) a UCI subject to the 2010 Law, or (viii) a RAIF subject to the 2016 Law.

However, (i) a securitization company subject to the amended law of 22 March 2004, (ii) a tax-opaque venture capital company subject to the amended law of 15 June 2004, (iii) a professional pension institution subject to the amended law of 13 July 2005 and (iv) a tax-opaque RAIF treated as a venture capital vehicle for Luxembourg tax purposes and subject to the 2016 Law remain subject to the minimum net wealth tax in Luxembourg.

Other taxes

Under Luxembourg tax law, where an individual Shareholder or Noteholder is resident in Luxembourg for inheritance tax purposes at the time of his/her death, the Shares or Notes are included in his/her taxable base for inheritance tax purposes. By contrast, no inheritance tax is levied on the transfer of Shares or

Notes upon the death of an individual Shareholder or Noteholder if where the deceased was not resident in Luxembourg for inheritance tax purposes at the time of his/her death.

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

No stamp duty or other tax is generally payable in Luxembourg by the Shareholders or the Noteholders in connection with the issuance, transfer, redemption or repurchase of the Shares or the Notes, unless such issuance, transfer, redemption or repurchase is (i) voluntarily presented to the registration formalities, or (ii) appended to a document that requires mandatory registration.

3. FATCA

Capitalised terms used in this section should have the meaning as set forth in the FATCA Law (as defined below), unless otherwise provided herein.

The Fund may be subject to the so-called FATCA legislation which generally requires reporting to the US Internal Revenue Service of non-US financial institutions that do not comply with FATCA and direct or indirect ownership by US persons of non-US entities. As part of the process of implementing FATCA, the US government has negotiated intergovernmental agreements with certain foreign jurisdictions which are intended to streamline reporting and compliance requirements for entities established in such foreign jurisdictions and subject to FATCA.

Luxembourg has entered into a Model 1 Intergovernmental Agreement implemented by the Luxembourg law of 24 July 2015, as amended or supplemented from time to time (the “**FATCA Law**”) which requires Financial Institutions located in Luxembourg to report, when required, information on Financial Accounts held by Specified US Persons, if any, to the Luxembourg tax authorities (*Administration des contributions directes*).

Under the terms of the FATCA Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution.

This status imposes on the Fund the obligation to regularly obtain and verify information on all of its Shareholders and Noteholders. Upon request of the Fund, each Shareholder and Noteholder shall agree to provide certain information, including, in case of a passive Non-Financial Foreign Entity (“**NFFE**”), information on the Controlling Person(s) of such NFFE, along with the required supporting documentation. Similarly, each Shareholder and Noteholder shall agree to actively provide to the Fund within thirty (30) days any information that would affect its status, as for instance a new mailing address or a new residency address.

The FATCA Law may require the Fund to disclose the name, address and taxpayer identification number (if available) of its Shareholders and Noteholders as well as information such as account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities for the purposes set out in the FATCA Law. Such information will be relayed by the Luxembourg tax authorities to the US Internal Revenue Service.

Shareholders and Noteholders qualifying as passive NFFEs undertake to inform their Controlling Person(s), if applicable, of the processing of their information by the Fund.

Additionally, the Fund is responsible for the processing of personal data and each Shareholder and Noteholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund is to be processed in accordance with the applicable data protection legislation.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. If the

Fund becomes subject to a withholding tax or penalties as result of the FATCA regime, the value of the Shares and Notes held by the Shareholders and the Noteholders may suffer material losses. The failure for the Fund to obtain such information from each Shareholder and Noteholder and to transmit it to the Luxembourg tax authorities may trigger the 30% withholding tax to be imposed on payments of US source income as well as penalties.

Any Shareholder or Noteholder that fails to comply with the Fund's documentation requests may be charged with any taxes and/or penalties imposed on the Fund attributable to such Shareholder or Noteholder's failure to provide the information and the Fund may, in its sole discretion, redeem the Shares or the Notes of such Shareholder or Noteholder.

Shareholders or Noteholders who invest through intermediaries are reminded to check if and how their intermediaries will comply with this US withholding tax and reporting regime.

Shareholders or Noteholders should consult a US tax advisor or otherwise seek professional advice regarding the above requirements.

4. Common Reporting Standard

Capitalized terms used in this section should have the meaning as set forth in the CRS Law, unless provided otherwise herein.

The Fund may be subject to the Common Reporting Standard (the "**CRS**") as set out in the Luxembourg law of 18 December 2015, as amended or supplemented from time to time (the "**CRS Law**") implementing Directive 2014/107/EU which provides for an automatic exchange of financial account information between EU Member States as well as the OECD's multilateral competent authority agreement on automatic exchange of financial account information signed on 29 October 2014 in Berlin, with effect as of 1 January 2016.

Under the terms of the CRS Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution.

As such, the Fund will be required to annually report to the Luxembourg tax authorities personal and financial information related, *inter alia*, to the identification of, holdings by and payments made to (i) certain Shareholders or Noteholders qualifying as Reportable Persons and (ii) Controlling Person(s) of passive non-financial entities ("**NFEs**") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the "**Information**"), will include personal data related to the Reportable Person.

The Fund's ability to satisfy its obligations under the CRS Law will depend on each Shareholder and Noteholder providing the Fund with the Information, along with the required supporting documentary evidence. In this context, the Shareholders and Noteholders are hereby informed that, as data controller, the Fund will process the Information for the purposes as set out in the CRS Law.

Shareholders and Noteholders qualifying as passive NFEs undertake to inform their Controlling Person(s), if applicable, of the processing of their Information by the Fund.

Additionally, the Fund is responsible for the processing of personal data and each Shareholder and Noteholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund are to be processed in accordance with the applicable data protection legislation.

The Shareholders and Noteholders are further informed that the Information related to Reportable Persons will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. The Luxembourg tax authorities will, under their own responsibility, eventually exchange the reported information to the competent authority of the Reportable Jurisdiction(s). In particular, Reportable Persons

are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities.

Similarly, the Shareholders and Noteholders undertake to inform the Fund within thirty (30) days of receipt of these statements should any included personal data not be accurate. The Shareholders and Noteholders further undertake to immediately inform the Fund of and provide the Fund with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid any fines or penalties imposed by the CRS Law, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a fine or penalty as result of the CRS Law, the value of the Shares and Notes held by the Shareholders and the Noteholders may suffer material losses.

Any Shareholder or Noteholder that fails to comply with the Fund's Information or documentation requests may be held liable for penalties imposed on the Fund as a result of such Shareholder or Noteholder's failure to provide the Information and the Fund may, in its sole discretion, redeem the Shares or the Notes of such Shareholder or Noteholder.

**XVI. FINANCIAL YEAR, DOCUMENTS AVAILABLE FOR INSPECTION, AMENDMENTS TO THE LEGAL DOCUMENTATION
OF THE FUND, NOTICES**

1. Financial Year

The financial year of the Fund begins each year on 1st January and ends on 31st December of the same year, with the exception of the first financial year, which started on the date of incorporation of the Fund and ended on 31st December 2022.

The Fund's financial reports shall be established in Euro in accordance with Lux GAAP.

Audited annual reports will be mailed electronically or upon request by hard copy free of charge by the Fund or the Administration Agent to the Investors and the Senior Loan Lender. In addition, such reports will be available at the registered office of the Fund.

The annual accounts are approved by the general meeting of shareholders of the Fund with the quorum and majority required in accordance with the Articles of Association, and may, for the avoidance of doubt, also be approved in writing.

2. Documents available for inspection

Copies of the Articles of Association, the Placement Memorandum and the latest financial statements of the Fund can be obtained by any Investor and the Senior Loan Lender, free of charge, during business hours on each Business Day at the registered office of the Fund.

Investors and the Senior Loan Lender can further ask to consult the Depositary Bank Agreement, the administration agency agreement, the AIFM Agreement and the investment advisory agreement, free of charge, during business hours on each Business Day at the registered office of the Fund. As a rule, Shareholders shall however not be entitled to request the delivery of a copy of these documents, nor consult other contractual or corporate documents pertaining to management of the activities of the Fund.

The Board of Managers shall periodically through individual reporting, disclose to Investors and the Senior Loan Lender:

- the percentage of the Fund's assets which are subject to special arrangements arising from their illiquid nature;
- any new arrangements for managing the liquidity of the Fund; and
- the current risk profile of the Fund and the risk management systems employed by the AIFM to manage those risks.

In the event leverage is used in the context of the management of the Fund, the Board of Managers shall disclose, through individual reporting, on a regular basis:

- any changes to the maximum level of leverage which the AIFM may employ on behalf of the Fund as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement; and
- the total amount of leverage employed by that Fund.

The Fund may further, as appropriate, and in addition to the semi-annual NAV calculation, provide Investors and the Senior Loan Lender with additional financial information relating to the Fund's investments and performance.

All information to be disclosed to Investors pursuant to article 21 of the 2013 Law, is contained in this Placement Memorandum, the Articles of Association, the Subscription Request, any side letters and in the reports referred to herein.

3. Amendments to the legal documentation of the Fund

The Board shall, after consulting with the AIFM, be authorised to amend the legal documentation and in particular the Placement Memorandum of the Fund, provided that such changes are not material to the structure and/or operations of the Fund and are beneficial or at least not detrimental to the interests of the Investors of the Fund, as the case may be, as determined by the Board at its sole but reasonable discretion. In such case, this Placement Memorandum will be amended and the Investors and the Senior Loan Lender will be informed thereof, for information purposes only.

The Board is authorised to make other amendments to the legal documentation and provisions of the Placement Memorandum that are material to the structure and/or operations of the Fund or that could be detrimental to the interests of the Investors, provided that such changes shall only become effective and the Placement Memorandum amended accordingly, in compliance with the 2016 Law to the extent that the Board has obtained a prior approval of such amendments by a decision of the Investors representing three quarters of the Aggregate Commitments.

Any amendments of the legal documentation of the Fund that imply an amendment of the Articles of Association, will in addition require the approval of shareholders representing three quarters of the share capital at least at a general meeting of shareholders to be held in compliance with the 1915 Law.

This Placement Memorandum shall only be amended with the prior written consent of the Senior Loan Lender in respect of any such amendment, failing which the Senior Loan Lender shall be entitled to trigger an acceleration of the Senior Loan pursuant to the Finance Contract. Furthermore, amendments affecting the rights and obligations of a Noteholder under this Placement Memorandum and the Terms and Conditions of or any other agreement or arrangement entered into with such Noteholder in respect of the Notes and its investment in the Fund may only be amended with the written consent of the relevant Noteholder.

4. Notices

Except as otherwise specified herein, all notices, requests or other communications required or permitted to be given to an Investor and/or the Senior Loan Lender hereunder will be delivered to the addresses contained in the register of Shareholders or in the register of Noteholders or in the Finance Contract.

XVII. LIQUIDATION OF THE FUND

1. Liquidation

Upon expiration of the Fund's term in accordance with section I. "Structure of the Fund" above, the Fund's business shall be liquidated in an orderly manner and in accordance with the provisions of the 1915 Law.

The Shareholders may appoint one (1) or more liquidator(s) to act as the liquidator in carrying out such liquidation. In performing its duties the liquidator is authorised to sell, distribute, exchange or otherwise dispose of the assets of the Fund in any reasonable manner that the liquidator shall determine to be in the best interests of the Investors, subject to and in accordance with the terms of this Placement Memorandum.

Notwithstanding any provision to the contrary, upon judicial liquidation, the liquidator shall be appointed by Luxembourg courts in accordance with the 2016 Law.

2. Distribution in the context of the Fund

Distributions in the context of the liquidation of the Fund shall be made in accordance with the provisions of the Placement Memorandum, and in particular in accordance with Section XIV. "Distributions".

XVIII. CONFLICTS OF INTEREST AND FAIR TREATMENT OF INVESTORS

The AIFM, the Investment Advisor, any Local Investment Advisor and, where applicable other specialised investment advisors or managers involved in the management of the assets of the Fund, the Depositary, the Administration Agent, the Registrar and Transfer Agent and their respective Affiliates, directors, officers and shareholders (collectively, for the purpose of this section XVII. "Conflicts of Interest and Fair Treatment of Investors", the "**Parties**") are or may be involved in other financial, investment and professional activities which may cause conflicts of interest with the management and administration of the Fund. These include the management of other collective investment schemes, purchase and sale of securities, brokerage services, custody and safekeeping services and serving as directors, officers, advisors, distributors or agents of other collective investment schemes or other companies, including companies and investment funds in which the Fund may invest.

In order to prevent any conflicts of interest having a detrimental effect on the Fund and its assets, subject to the standard disclosure requirements under the 1915 Law and the AIFMD:

- (A) the Fund shall not directly or indirectly acquire Investments from, sell investments to or otherwise engage in any transaction with any member of the Board of Managers, the AIFM, the Investment Advisor, any Shareholder or any Affiliates thereof; and
- (B) no member of the Board of Managers and none of the AIFM, the Investment Advisor, the Initiator, any Shareholder or any Affiliates thereof shall engage in any transaction with the Fund

in each case except such transactions as are expressly contemplated in this Placement Memorandum.

Moreover, any transaction referenced in clause (A) or (B) that are however allowed pursuant to the Placement Memorandum shall only be entered into by the Fund on an arm's length basis subject to market terms and conditions.

For the avoidance of any doubt, the services provided by the Investment Advisor and the Local Investment Advisors to the AIFM for the ultimate benefit of the Fund shall not be considered exclusive, and nothing contained herein shall prevent the Investment Advisor and the Local Investment Advisors to provide similar services to any other company or investment scheme.

In addition to the specific rules relating to the management of conflicts of interest set out in the preceding paragraphs, the Fund will rely on and apply the conflict of interest policy of the AIFM in order to identify and manage conflicts of interests.

Where conflicts of interest cannot be avoided and there exists a risk of damage to Investors' interests, the AIFM shall inform Investors of the general nature or causes of the conflicts of interest and develop appropriate policies and procedures in order to mitigate such conflicts while ensuring equal treatment between Investors and ensuring that the Fund is treated in an equitable manner.

In case of conflicts between the rules set out in this section XVIII. Conflicts of Interest and fair treatment of Investors" and the conflicts of interest policy of the AIFM, the rules set out in this section shall prevail.

XIX. DATA PROTECTION

The EU General Data Protection Regulation (Regulation (EU) 2016/679) (the “**GDPR**”) and any applicable national data protection law (including but not limited to the provisions of the Luxembourg law of 1st August 2018 on the organization of the National Commission for Data Protection and the general regime on data protection, as may be amended or replaced (collectively hereinafter the “**Data Protection Law**”) are applicable to the processing of Personal Data by the Fund. The notices in this section set out information relating to those activities.

In accordance with the Data Protection Law, the Fund, acting as data controller (the “**Data Controller**”) collects, stores and processes, by electronic or other means, the data supplied by the Senior Lender, the Shareholders or the Noteholders and/or the prospective Shareholders or Noteholders (or, if the Senior Lender, the Shareholder, the Noteholder and/or the prospective Shareholder is a legal person, any natural person related to the Shareholder and/or the prospective Shareholder or Noteholder such as its contact person(s), employee(s), trustee(s), agent(s), representative(s) and/or beneficial owner(s) (the “**Data Subject(s)**”), for the purpose of fulfilling the services required by the Shareholder, the Noteholder and complying with its legal and regulatory obligations.

The Data Subjects may, at their discretion, refuse to communicate the personal data to the Data Controller. In this event however the Data Controller may reject their request for subscription for shares in the Fund if the relevant Personal Data is necessary to such subscription of such shares.

Under the GDPR, any Data Subject wishing to is entitled to make a complaint with respect to the processing of Personal Data directly to the National Data Protection Commission of Luxembourg, which is the supervisory authority for data protection issues in Luxembourg and which is available at the following address: 15, Boulevard du Jazz, L-4370 Belvaux, Grand-Duchy of Luxembourg; or with any competent data protection supervisory authority in their EU Member State of residence.

The policies and procedures adopted by the Fund with respect to the processing of Personal Data may be amended from time to time. Similarly, the purposes for which the Fund may control or process Personal Data may change from time to time. If any changes would require amendment to the information set out herein, details of such changes will be made available in the current version of this document from time to time.

Summary of Personal Data

The GDPR defines Personal Data as any information about an individual from which that person can be identified. The Fund may collect, use, store and transfer Personal Data comprising identity data, contact data, financial data, transaction data, technical data related to internet protocol addresses, usage data and information about marketing and communication preferences (the “**Personal Data**”). As part of its compliance with legal obligations such as AML/KYC, the Data Controller may be required to process special categories of Personal Data as defined by the GDPR, including Personal Data relating to political opinions as well as criminal convictions and offences. Personal data relating to political opinions of Data Subjects having a public political exposure will be processed by the Data Controller on the basis of article 9, (2), e) (i.e. the personal data have manifestly been made public by the data subject).

Collection of Personal Data

The Fund may collect Personal Data through a range of means. These may include direct interactions (where a person provides Personal Data to the Fund through correspondence or other direct methods of communication, including applications to invest in the Fund), third-party or publicly available sources (where the Fund receives Personal Data through a publicly available source such as a website or publicly-available registry).

Shareholders, Noteholders and/or prospective Shareholders/Noteholders who are legal persons undertake and guarantee to process Personal Data and to supply such Personal Data to the Data Controller in

compliance with the Data Protection Law, including, where appropriate, informing the relevant Data Subjects of the contents of the present section, in accordance with Articles 12, 13 and/or 14 of the GDPR.

Use of Personal Data

Personal Data supplied by Data Subjects are processed in order to enter into and execute the subscriptions in the Fund (i.e. to perform any pre-contractual measures as well as the contract entered into by the Data Subjects), for the legitimate interests of the Data Controller and to comply with the legal obligations imposed on the Data Controller.

In addition, the Personal Data supplied by Data Subjects are processed for the purpose of (i) maintaining the register of Investors; (ii) processing subscriptions, redemptions and conversions of Shares or Notes and payments of dividends or interests to Investors; (iii) complying with applicable anti-money laundering rules and any other legal obligations, such as maintaining controls in respect of late trading and market timing practices, CRS/FATCA obligations or mandatory registrations with registers including among other the Luxembourg register of beneficial owners; (iv) account administration; (v) client relationship management and (vi) marketing. In addition, the Data Subjects acknowledge their rights to oppose to the use of Personal Data for commercial prospection by writing to the Data Controller.

The “legitimate interests” of the Data Controller referred to above are:

- (a) the processing purposes described in points (v) and (vi) of the above paragraph of this clause;
- (b) the provision of the proof, in the event of a dispute, of a transaction or any commercial communication as well as in connection with any proposed purchase, merger or acquisition of any part of the Fund's business;
- (c) compliance with foreign laws and regulations and/or any order of a foreign court, government, supervisory, regulatory or tax authority;
- (d) risk management;
- (e) processing Personal Data of employees of the Senior Lender, Shareholders, Noteholders or Investors and/or prospective the Senior Lender, Shareholders, Noteholders or Investors which are legal persons; and
- (f) exercising the business of the Fund in accordance with reasonable market standards.

The Fund may from time to time process Personal Data for the purposes of marketing and advertising the Fund and/or other investment vehicles and/or services of the Investment Advisor and/or the AIFM. Any Data Subject who does not wish their Personal Data to be processed for such purposes may opt out of such processing by notifying the Data Controller of their preference.

The Fund will only use Personal Data for the purposes that it has been collected for, unless it reasonably considers that it needs to use it for another reason and that reason is compatible with the original purpose of the control or processing. Any person requiring information with respect to any additional purpose for which Personal Data may be controlled or processed may obtain such information from the Data Controller. If the Fund needs to process Personal Data for an unrelated purpose, the Fund will use its reasonable endeavours to notify affected persons and to explain the basis on which they are permitted to undertake the same.

Disclosure of Personal Data

The Fund may share Personal Data with certain third parties for the purposes set out above. The relevant third parties with whom such Personal Data may be shared include, but shall not be limited to, entities appointed to provide services to the Fund and its affiliates, such as the AIFM, the Investment Advisor, the Administration Agent, the Depositary, other prospective or existing Shareholders and/or Noteholders, any third party that acquires, or is interested in acquiring or securitizing, all or part of the Fund's assets or shares, or that succeeds to it in carrying on all or a part of its businesses, or services provided to it, whether by merger, acquisition, reorganization or otherwise as well as any other third party supporting the activities of the Data Controller(the “**Recipients**”).

Personal Data will only be disclosed by the Fund to a third party in circumstances where that third party has agreed to respect the security of Personal Data and treated in accordance with the Data Protection Law and applicable law.

The Recipients may, under their own responsibility, disclose the Personal Data to their agents and/or delegates (the “**Sub-Recipients**”), which shall process the Personal Data for the sole purposes of assisting the Recipients in providing their services to the Data Controller and/or assisting the Recipients in fulfilling their own legal obligations.

The Recipients and Sub-Recipients may, as the case may be, process the Personal Data as data processors (when processing the Personal Data on behalf and upon instructions of the Data Controller and/or the Recipients), or as distinct data controllers (when processing the Personal Data for their own purposes, namely fulfilling their own legal obligations).

The Personal Data may also be transferred to third-parties such as governmental, judicial, prosecution or regulatory agencies and/or authorities, including tax authorities, in accordance with applicable laws and regulations. In particular, Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may acting as data controller, disclose the same to foreign tax authorities.

Transfer of Personal Data outside the European Economic Area

The activities of the Fund and its control or processing of Personal Data are such that it may be necessary for Personal Data to be transferred and/or processed outside the EEA.

In circumstances where the Fund transfers Personal Data outside the EEA, it will seek to ensure that a similar degree of protection is afforded to it by ensuring that Personal Data is transferred only to persons in countries outside the EEA in one of the following circumstances.

- To persons and undertakings in countries that have been deemed to provide an adequate level of protection for Personal Data by the European Commission. In such cases, the Personal Data are transferred to the Recipients upon the adequacy decision of the European Commission.
- To persons and undertakings to whom the transfer of such Personal Data is made pursuant to a contract that is compliant with the model contracts for the transfer of personal data to third countries from time to time approved by the European Commission.

Further information on specific mechanisms utilised by the Fund transferring Personal Data outside the EEA towards countries that do not provide an adequate level of protection to Personal Data and the countries to which such transfer may be made (which may include, but are not limited to the Cayman Islands and the United States) as well as copies of the relevant document for enabling the Personal Data transfers may be obtained from the Data Controller upon request addressed at the following address: aa@benoldman.com.

Data Retention

The Fund will retain Personal Data for as long as necessary to fulfil the purposes for which it has been collected. This will include any period of retention required to satisfy any legal, regulatory, taxation, accounting or reporting requirement applicable to the Fund.

In determining the appropriate retention period for any Personal Data, the Fund will consider the amount, nature and sensitivity of the data, the potential risk of harm from unauthorised use or disclosure of the data, the purpose for which the relevant data is being processed, the extent to which the purposes for which the relevant data is being processed can be achieved by other means and any applicable legal requirements.

Details of retention periods applicable to Personal Data subject to GDPR are available upon request from the Fund. In some circumstances, a person may request that the Fund deletes any Personal Data retained

by it. Further, in some circumstances, the Fund may anonymize Personal Data for research or statistical purposes, in which case such information may be retained and utilised indefinitely without further notice.

Rights of Persons

Under the conditions laid down by the GDPR, Data Subjects whose Personal Data is processed and/or retained by the Fund will have certain rights. These rights include the right to access Personal Data, the right to require correction Personal Data, the right to require erasure of Personal Data, the right to object to processing of Personal Data, the right to restrict the processing of Personal Data, the right to data portability.

Any person seeking to exercise any such right should contact the Data Controller at the following address 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg. In certain circumstances, the Fund may charge reasonable fees if any such request is clearly unfounded, repetitive or excessive be required for the purpose of their processing subject to any limitation periods imposed by law.

XX. INDEMNIFICATION AND INSURANCE COVER

1. Indemnification

Any member of the Board of Managers, the AIFM, the Investment Advisor, as well as their officers, directors, partners, shareholders, agents and employees, (the “**Indemnified Persons**”) will be entitled to indemnification to the fullest extent permitted by law out of the assets of the Fund against any cost, expense (including attorneys’ fees), judgment and/or liability reasonably incurred by or imposed upon such person in connection with any action, suit or proceeding (including any proceeding before any administrative or legislative body or agency) to which such person may be made a party or otherwise involved or with which such person will be threatened by reason of being or having been an Indemnified Person and arising out of or in connection with the affairs of the Fund; provided, however, that any such person will not be so indemnified (i) with respect to any matter as to which such person has not acted in good faith in the best interests of the Fund or (ii) with respect to any manner in which such person committed gross negligence or (iii) with respect to any manner in which such person committed a wilful misconduct or (iv) in case of a material breach resulting in a material adverse effect on the Fund or (v) in case of a material breach of the Finance Contract, the Terms and Conditions of the Notes, the Placement Memorandum, the Articles of Association of the Fund or any provisions of relevant services agreement (including without limitation the AIFM Agreement and the Investment Advisory Agreement) or (vi) with respect to any manner in which such person committed fraud. Notwithstanding the foregoing, advances from funds of the Fund to a person entitled to indemnification hereunder for legal expenses and other costs incurred as a result of a legal action will be made only if the following three conditions are satisfied: (1) the legal action relates to the performance of duties or services by such person on behalf of the Fund or its Investments; (2) the legal action is initiated by a third party to the Fund; and (3) such person undertakes to repay the advanced funds in cases in which it is finally and conclusively determined that it would not be entitled to indemnification hereunder, without prejudice to the rights of the Fund to decide not to pay any amounts to an Indemnified Person in any of the cases listed under (i)-(vi) above, as determined by the Fund.

The Fund shall not indemnify the Indemnified Persons (i) in the event of claims resulting from legal proceedings between the Senior Lender, one or more Investors or the Fund and each member, manager, partner, shareholder, director, officer, employee, agent or controlling person of the same as well as the AIFM, Investment Advisor or Local Investment Advisor, or (ii) if and to the extent the Indemnified Person is entitled to indemnification under any relevant insurance policy, or any other source of coverage.

2. Directors’ and Officers’ Insurance Cover

The Fund shall seek adequate coverage for these risks by taking up a directors and officers’ liability insurance cover with an appropriate insurance company. The Indemnified Persons shall be obliged to first seek indemnification under such insurance coverage, and any amount so recovered shall be deducted from any amount payable by the Fund to the Indemnified Persons.

SCHEDULE 1 - Risk Factors and Identification of the risk profile of the Fund

An investment in the Fund involves certain risks relating to the particular structure and investment objectives which Investors should evaluate before making a decision to invest in the Fund.

The investments within the Fund are subject to market fluctuations and to the risks inherent in all investments; accordingly, no assurance can be given that the investment objectives of the Fund will be achieved.

Investors should make their own independent evaluation of the financial, market, legal, regulatory, credit, tax and accounting risks and consequences involved in investment in the Fund and its suitability for their own purposes. In evaluating the merits and suitability of an investment in the Fund, careful consideration should be given to all of the risks attached to investing in the Fund.

The following is a brief description of certain factors which should be considered along with other matters discussed elsewhere in this Placement Memorandum. The following however, does not purport to be a comprehensive summary of all the risks associated with investments in the Fund.

An investment in Notes of the Fund carries substantial risk and is suitable only for Investors who accept the risks, can assume the risk of losing their entire investment and who understand that there is no recourse other than to the assets of the Fund.

Market risk: This risk is of a general nature, affecting all types of investment. The trend in the prices of securities is determined mainly by the trend in the financial markets and by the economic development of the issuers, who are themselves affected both by the overall situation of the global economy and by the economic and political conditions prevailing in each country.

Credit risk: Investors must be fully aware that an investment may involve credit risks. Notes or debt instruments involve an issuer-related credit risk, which can be calculated using the issuer solvency rating. Notes or debt instruments issued by entities that have a low rating are, as a general rule, considered to be instruments that are at a higher credit risk, with a probability of the issuer defaulting, than those of issuers with a higher rating. When the issuer of Notes or debt instruments finds itself in financial or economic difficulty, the value of the Notes or debt instruments (which may fall to zero) and the payments made for these Notes or debt instruments (which may fall to zero) may be affected.

Risk of default: In parallel to the general trends prevailing on the financial markets, the particular changes in the circumstances of each issuer may have an effect on the price of an investment. Even a careful selection of securities cannot exclude the risk of losses generated by the depreciation of the issuers' assets.

Counterparty risk: When contracts on OTC derivative instruments are entered into, the Fund may find itself exposed to risks arising from the creditworthiness of its counterparties and from their capacity to respect the conditions of these contracts. The Fund may thus enter into futures, option and exchange rate contracts, or again use other derivative techniques, each of which involves a risk for the Fund of the counterparty failing to respect its obligations under the terms of each contract.

Changes in applicable law: The Fund must comply with various regulatory and legal requirements, including securities laws and tax laws as imposed by the jurisdictions under which it operates. Should any of those laws change over the life of the Fund, the regulatory and legal requirements to which the Fund and its Shareholders may be subject could differ materially from current requirements.

Regulation and reform of benchmarks: Reference rates and indices, including interest rate benchmarks, such as the Euro Interbank Offered Rate (EURIBOR), which are deemed to be "benchmarks" are the subject of recent national and international regulatory guidance and proposals for reform. This has resulted in regulatory reform and changes to existing benchmarks, with further changes anticipated. These reforms may cause such benchmarks to perform

differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark. Key international initiatives for reform of "benchmarks" include (i) IOSCO's Principles for Financial Market Benchmarks (July 2013) followed by the "Guidance on Statements of Compliance with the IOSCO Principles for Financial Benchmarks" published in December 2016 and (ii) 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 ("Benchmarks Regulation"), which is applicable since 1 January 2018 and applies to "contributors", "administrators" and "users" of "benchmarks" in the European Union. These initiatives have already had a profound impact on the benchmarks' landscape in Europe. For example, the European Money Markets Institute, the administrator of EURIBOR, has made significant changes to the methodology for various EURIBOR rates to comply with the Benchmarks Regulation. The potential elimination of any benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the terms and conditions, or result in other consequences, in respect of any Notes referencing such benchmark.

New Company: The Fund has no operating history and an indeterminate amount of time may be required to achieve operating efficiency and profitable operations. No assurance can be given that the Fund will achieve its investment objectives and thus investment in the Fund entails a certain degree of risk.

Portfolio valuation risks: Prospective investors should acknowledge that the portfolio of the Fund will be composed of assets of different natures in terms of *inter alia* sectors, geographies, financial statements formats, reference currencies, accounting principles, types and liquidity of securities, coherence and comprehensiveness of data. As a result, the valuation of the relevant portfolio and the production of the NAV calculation will be a complex process which might in certain circumstances require the AIFM to make certain assumptions in order to make the necessary calculations. The lack of an active public market for securities and debt instruments will make it more difficult and subjective to value investments of the Fund for the purposes of determining the NAV.

Lack of diversity: The Fund is not subject to specific legal or regulatory risk diversification requirements, other than those specified herein and the relevant Appendix. Therefore, the Fund is in principle authorised to make a limited number of investments and, as a consequence, the aggregate returns realised by the Investors may be substantially adversely affected by the unfavourable performance of even one investment. In addition, the Fund's assets may be concentrated in certain industries and segments of activity. Limited diversification in the Fund's portfolio may result in the Fund's performance being vulnerable to business or economic conditions and other factors affecting particular companies or particular industries, which may adversely affect the return to Investors.

Lack of liquidity of underlying investments: The investments to be made by the Fund may be highly illiquid. The eventual liquidity of all investments will depend on the success of the realisation strategy proposed for each investment. Such strategy could be adversely affected by a variety of factors. There is a risk that the Fund may be unable to realise its investment objectives by sale or other disposition at attractive prices or at the appropriate times or in response to changing market conditions, or will otherwise be unable to complete a favourable exit strategy. Losses may be realised before gains on dispositions. The return of capital and the realisation of gains, if any, will generally occur only upon the partial or complete disposition

of an investment. Prospective investors should therefore be aware that they may be required to bear the financial risk of their investment for an undetermined period of time.

Reliance on management: The Fund depends significantly on the efforts and abilities of the Board of Managers, the Investment Advisor and the AIFM. The loss of these persons' services could have a materially adverse effect on the Fund, and on the performance of the Fund.

Indebtedness: The Fund is subject to the risks associated with debt financing, and therefore it is subject to the risks that available funds will be insufficient to meet required payments.

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

Renewable Energy market Risk: The Unitranche Loans provide financing to various renewable energy projects. The regulations of each country, related to such renewable energy projects, may establish sophisticated regulatory frameworks. Amendments to the aforementioned legislation may represent a risk for the profitability of the renewable energy market. Furthermore, such renewable energy projects may be subject to consent, approval or authorisation of any governmental or public body or authority (e.g. construction permits). In addition to the aforementioned regulatory and market risks, the renewable energy projects financed through the Unitranche Loans may be subject to wind and solar resource.

Tax treatment of the Shareholders and the Noteholders: The tax position of the Shareholders and Noteholders may vary according to their particular financial and tax situation. The tax structuring of the Fund and/or its investments may not be tax-efficient for a particular prospective Shareholder or Noteholder. No undertaking is given that amounts distributed or allocated to the Shareholders and Noteholders will have any particular characteristics or that any specific tax treatment will apply. Further, no assurance is given that any particular investment structure in which the Fund has a direct or indirect interest will be suitable for all Shareholders and Noteholders and, in certain circumstances, such structures may lead to additional costs or reporting obligations for some or all of the Shareholders and Noteholders.

Prospective Shareholders and Noteholders should consider their own tax position in relation to subscribing, purchasing, owning and disposing of Shares or Notes, and consult their own tax advisors as appropriate. None of the Fund and its affiliates, or any officer, director, member, partner, employee, advisor or agent thereof can take responsibility in this regard.

Taxation in foreign jurisdictions: Shareholders, Noteholders, the Fund and/or any vehicle in which the Fund has a direct or indirect interest may be subject to tax in jurisdictions in which the Shareholders, the Noteholders, the Fund or any such vehicles are incorporated, organised, controlled, managed, have a permanent establishment or permanent representative, or are otherwise located and/or in which investments are made and/or with which investments have a connection.

Moreover, taxes such as withholding tax, branch profits tax or similar taxes may be imposed on profits of, or proceeds received by, the Fund from investments in such jurisdictions, and such taxes may not be creditable to, or deductible by, the Fund, the Shareholders or the Noteholders in their respective jurisdictions.

Changes in tax law, practice and interpretation: Applicable law and any other rules or customary practice relating to or affecting tax, or the interpretation of these in relation to the Shareholders and the Noteholders, the Fund and its investments may change during the life of the Fund (possibly with retroactive effect). In particular, both the level and the basis of taxation may change. Additionally, the interpretation and application of tax law, rules and customary practice by any taxation authority or court may differ from

that anticipated by the Fund and its advisors. This could significantly affect returns to the Fund and the Shareholders or Noteholders.

Base Erosion and Profit Shifting and Anti-Tax Avoidance Directives: The pace of evolution of fiscal policy and practice has recently been accelerated due to a number of developments. In particular, the Organization for Economic Co-operation and Development (the “OECD”) together with the G20 countries have committed to addressing abusive global tax avoidance, referred to as base erosion and profit shifting (“BEPS”) through 15 actions detailed in reports released on 5 October 2015.

As part of the BEPS project, new rules dealing *inter alia* with the abuse of double tax treaties, the definition of permanent establishments, controlled foreign companies, restriction on the deductibility of excessive interest payments and hybrid mismatch arrangements, have been or will be introduced into the respective domestic laws of jurisdictions which form part of the BEPS project, *via* European directives and a multilateral instrument.

The EU Council adopted two Anti-Tax Avoidance Directives (*i.e.* 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”) and Council Directive (EU) 2017/952 of 29 May 2017 amending ATAD I as regards hybrid mismatches with third countries (“ATAD II”)) that address many of the above-mentioned issues. The measures included in ATAD I and ATAD II have been implemented by the law of 21 December 2018 (the “ATAD I Law”) and the law of 20 December 2019 (the “ATAD II Law”) into Luxembourg domestic law. Most of the measures have been applicable since 1 January 2019 and 1 January 2020, the remaining being applicable as from tax year 2022. These measures may significantly affect returns to the Fund and the Shareholders or Noteholders.

Furthermore, the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the “MLI”) was published by the OECD on 24 November 2016. The aim of the MLI is to update international tax rules and lessen the opportunity for tax avoidance by transposing results from the BEPS project into more than 2,000 double tax treaties worldwide. A number of jurisdictions (including Luxembourg) have signed the MLI. Luxembourg ratified the MLI through the Luxembourg law of 7 March 2019 and deposited its instrument of ratification with the OECD on 9 April 2019. As a result, the MLI entered into force for Luxembourg on 1 August 2019. Its application per double tax treaty concluded by Luxembourg depends on the ratification by the other contracting state and on the type of tax concerned. The resulting changes and any other subsequent changes in tax treaties negotiated by Luxembourg may significantly affect returns to the Fund and the Shareholders or Noteholders.

Exchange of information on reportable cross-border arrangements: Following the adoption of the Luxembourg law of 25 March 2020, as further amended, (the “DAC 6 Law”) implementing Council Directive (EU) 2018/822 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”), certain intermediaries and, in certain cases, taxpayers have to report to the Luxembourg tax authorities within a specific timeframe certain information on reportable cross-border arrangements.

A reportable cross-border arrangement covers any cross-border arrangement that is linked to one or more of certain types of taxes, and contains at least one hallmark (*i.e.* a characteristic or feature that presents an indication of a potential risk of tax avoidance) as set out in the DAC 6 Law. A cross-border arrangement will only fall within the scope of the DAC 6 Law if its first step was implemented between 25 June 2018 and 30 June 2020 or if one of the following triggering events occurs as from 1 July 2020: the arrangement is made available for implementation, the arrangement is ready for implementation, the first step of the implementation of the arrangement is made, or aid, assistance or advice is provided with respect to designing, marketing, organising, making available for implementation or managing the implementation of a reportable cross-border arrangement. The reporting obligation in Luxembourg started on 1 January 2021.

The reported information will be automatically exchanged by the Luxembourg tax authorities with the competent authorities of all other EU Member States. As the case may be, the Fund may take any action that it deems required, necessary, advisable, desirable or convenient to comply with the reporting obligations imposed on intermediaries and/or taxpayers pursuant to the DAC 6 Law. Failure to provide the

necessary information under DAC 6 may result in the application of fines or penalties in the relevant EU jurisdiction(s) involved in the cross-border arrangement at stake. Under the DAC 6 Law, late, incomplete or inaccurate reporting, or non-reporting may be subject to a maximum fine of EUR 250,000.

FATCA and CRS: Under the terms of the FATCA Law and CRS Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution. As such, the Fund may require all Shareholders and Noteholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above-mentioned regulations.

Should the Fund become subject to a withholding tax and/or penalties as a result of non-compliance under the FATCA Law and/or penalties as a result of non-compliance under the CRS Law, the value of the Shares and Notes held by all Shareholders and Noteholders may be materially affected.

Furthermore, the Fund may also be required to withhold tax on certain payments to its Shareholders and Noteholders which would not be compliant with FATCA (*i.e.* the so-called foreign pass through payments withholding tax obligation).

SCHEDULE 2 -Investment Criteria

Part A – Investment Eligibility Criteria

The Fund's investment objective is to finance renewable energy (solar PV and on-shore Wind power plants) sub-projects developed by small and medium sized developers in Spain and Portugal. Investments are anticipated to be financed from the end of the development stage through construction, commissioning and early operation of the project. The types of sub-projects eligible for financing are defined below. The sub-projects shall apply commercially proven technologies. All of the sub-projects will be located in Spain and Portugal.

a) Description

Investments eligible for the Fund's financing:

- shall be located in Spain and Portugal;
- can be any investment carried out by the Fund in on-shore wind and ground-mounted solar PV projects, with the exception of excluded sectors and exclusions described below;
- shall consist of coherent and clearly defined capital investments needed for the realisation of a project, comprising all elements of a permanent nature (whether tangible or intangible) that are necessary for the sustainable production of goods or services that the project is designed to deliver (pure financial transactions are not eligible) the funding of any restricted or debt service account held by the Final Beneficiary in an acceptable depository bank (inter alia, regarding the interests accrued during the construction period) and/or transaction costs;
- shall be procured in accordance with EU Procurement Legislation, and shall not enjoy any special or exclusive rights;
- Senior Loan financing shall not exceed 50% of the aggregate total investment cost of the sub-projects (including the restrictions regarding InvestEU under Article 5.4.1(1) of the Finance Contract), which includes studies and engineering, civil works, equipment and installation, grid connection and balance of plant, technical and price contingencies. In the event that a sub-project would benefit from other sources of European Community financing or subsidies, the total amount of Senior Loan and other EU financing shall not exceed 70% of the sub-project's investment cost;
- must comply with the following minimum requirements with respect to environmental legislation and information access:
 - the Fund shall ensure environmental compliance of the sub-projects concerned in line with EIA Directive 2014/52/EU amending 2011/92/EU, and the EU Habitats and Birds Directives (92/43/EEC and 2009/147/EC).
 - Shall satisfy the principles and standards of the Senior Loan Lender's Statement on Environmental and Social Principles and Standards and the Senior Loan Lender's Environmental and Social Standards¹.
 - For sub-projects requiring an EIA (Annex II screened in or Annex I of EIA Directive), the Fund should send to the Senior Loan Lender before funds are allocated a copy of the Environmental Decision(s) (or equivalent) and Environmental Impact Assessment (EIA) Study with a summary description of the

¹ EIB Statement on Environmental and Social Principles and Standards: <https://www.eib.org/en/publications/environmental-and-social-standards-overview.htm>

EIB Environmental and Social Standards: <https://www.eib.org/en/publications/environmental-and-social-standards.htm>

environmental measures adopted (mitigating, compensation, etc.) and the Non-Technical Summary (NTS). Whenever applicable, the Fund undertakes to fulfil the requirements of the EIA studies and Environmental Permits.

- For sub-projects which fall under Annex II of the EIA Directive and not requiring an EIA, the Fund shall ensure that a screening procedure taking into account the criteria listed in Annex III of EU EIA Directive was carried out by the environmental competent authority. The screening decision can be common for several sub-projects. A copy of this decision might be requested by the Senior Loan Lender.
- For sub-projects with potential or likely effects on a nature conservation site (Natura 2000 or otherwise) and subject to a screening under the EU Habitats and Birds Directives: Form A or its equivalent signed by the competent authority responsible for the monitoring of Natura 2000, or an equivalent confirmation satisfactory to the Senior Loan Lender. This declaration should confirm that the required assessments under the EU Habitats and Birds Directives have been carried out (if necessary), that the sub-project will have no significant impact on any protected site and that the appropriate mitigation measures have been identified. This declaration shall be provided to the Senior Loan Lender before the funds are allocated.
- Sub-projects with significant negative impacts on areas with a high biodiversity value, nature conservation areas, including birds' migration routes, shall not be eligible.
- Sub-projects (i) with significant negative social impacts or (ii) requiring resettlement, which cannot be mitigated satisfactorily to the Senior Loan Lender, shall not be eligible.
- The Fund shall store and keep the relevant documents updated, including documents supporting the compliance with the environmental legislation. In case the Senior Loan Lender requires such documentation for any of the sub-projects included in this operation, the Fund shall promptly provide all documents requested.

Exclusions:

The following categories of project, investment components and sectors are excluded:

- Normal maintenance activity.
- Secondary financial operations not directly linked to new physical investments.
- Purchase of land or real-estate investment.

Excluded Sectors:

- Manufacture and distribution of weapons and ammunition, arms and military equipment.
- Manufacture and distribution of tobacco or alcohol products.
- Housing, except for social housing in connection with programs for urban renewal and/or urban regeneration sub-projects.
- Waste incineration (including RDF) and processing of toxic waste.
- Gambling and betting activities.
- Detention Facilities e.g. prisons, police stations, schools with custodial functions.
- Sectors and activities with a strong ethical dimension considered to carry significant reputation risk.

Sub-Sector Eligibility Criteria

Individual investments to be financed will be from the following sub-sectors only. An eligible investment needs to clear minimum thresholds for economic performance and financial profitability, the level and nature of which will vary from sector to sector and between technologies in different stages of development.

The following table lists technical and economic criteria. As there are various factors which determine the quality of a good investment, these criteria should be taken as a necessary but not a sufficient condition.

In regards to the Economic Criteria, a threshold levelised cost of electricity (LCOE) is included in the tables. Such LCOE should be calculated specifically for each operation applying “The Economic Appraisal of Investment Projects at the Senior Loan Lender”²

SUB-SECTOR	CRITERIA APPLIED	ECONOMIC CRITERIA
	<p>Any investment to be allocated should be based on site-specific resource assessment and technical feasibility studies being conducted by qualified specialists with proven experience. Implementation and operation should be conducted by qualified specialists with proven experience. Where relevant, adequate electricity transmission capacity shall be demonstrated (e.g by providing a copy of the grid connection agreement).</p> <p>The technical feasibility studies shall include climate risk assessment (i.e. climate vulnerabilities of the project to be assessed, and adaptation measures foreseen when applicable). The climate risks may include (but are not limited to): the increase of precipitation which can impact project design (drainage system, erosion, etc.); the change in wind resource (increase of wind speed and/or storm events) which can influence the design of the mounting structures; historic temperature increase which can influence heavily the efficiency of the plant (performance ratio/production), etc.</p>	

² <http://www.eib.org/infocentre/publications/all/economic-appraisal-of-investment-projects.htm>

RENEWABLE ENERGY SOURCES		
Solar Energy (ground-mounted solar PV)		<p>Electricity generation shall be competitive with fossil fuel generation capacity, including externalities such as GHG emissions, based on 5% real discount rate and 20 years economic lifespan.</p> <p>The Project's Levelized Cost of Electricity generation (LCoE) of solar PV generated electricity \leq 78 EUR/MWhe, to be calculated considering a 5% real discount rate and 20 years economic lifespan. Expected production should be associated to a P50 exceedance probability scenario. OPEX will be based on data provided by the Fund.</p>
Onshore Wind power	<p>Use of IEC type certificate turbines, suitable for the site conditions.</p> <p>It is recommended that the wind measurement campaign meets the following minimum requirements:</p> <ul style="list-style-type: none"> - Measured data covering at least one full year from at least one meteorological mast at the wind farm site. - Met masts shall be located no further than 3km from the furthest turbines. - Wind measurement equipment installed at least at two height levels and the highest no less than 2/3 of the expected hub height of the proposed turbine. Other on-site complementary measurement methods can be considered, subject to further analysis. - The design and implementation of the meteorological mast(s) and mounting of the measuring equipment must follow standards (i.e. IEC, IEA or Measnet) - Long term data must be available for at least a ten-year-period, with acceptable correlation. 	<p>Electricity generation shall be competitive with fossil fuel generation capacity, including externalities such as GHG emissions, based on 5% real discount rate and 20 years economic lifespan.</p> <p>The Project's Levelized Cost of Electricity generation (LCoE) of on shore wind-generated electricity \leq 78 EUR/MWhe, to be calculated considering a 5% real discount rate and 20 years economic lifespan. Expected production should be associated to a P75 exceedance probability scenario. OPEX will be based on data provided by the Fund.</p>

Note on the application of the LCOE threshold (when applicable)

- If the project's LCoE is below or equal to the threshold, investment is Senior Loan Lender eligible
- If the project's LCoE is above the threshold, the project is not Senior Loan Lender eligible.

LCoE (Levelized Cost of Electricity) in €/MWh, is defined as the net cost of the electricity produced by the plant, along its economic lifespan. It can be calculated as $(B+C) / A$ where:

A = the net present value of the **Expected annual production** of the Investment in MWh calculated over the **Amortisation Period**;

B = the net present value of the real **Relevant Capital Expenditure** in Euro;

C = the net present value of the real annual **Operating Costs** in Euro of the Investment calculated over the Amortisation period.

Applicable discount rate is 5% inside the EU

'Expected annual production' means the base case forecasted production:

- a. Wind, P75 scenario.
- b. Solar Photovoltaic, P50 / typical meteorological year, 20 years average (considering 0.5% annual degradation in the solar field).

'Amortisation Period' means 20 years for solar PV and on-shore wind.

'Relevant Capital Expenditure' shall mean all costs in relation to development (studies and engineering) and construction (civil works, equipment and installation, grid connection, balance of plant, technical and insurance costs during construction and non-financial due diligence costs, including advisers' fees). Recoverable taxes (i.e. recoverable VAT), working capital, interest during construction, reserves and acquisition fees/premium (exceeding actual development costs) shall be excluded.

'Operating Costs' shall mean the costs involved in running the Investment on a day-to-day basis excluding any reserves for potential additional capital expenditure. Administrative costs will also be included.

If, in the Fund's reasoned conclusion, projects with higher LCOE are economically justified in a specific project context (e.g. isolated island networks), then this shall be conclusively demonstrated based on an economic analysis (typically a cost benefit analysis) and documented as part of the appraisal.

b) Calendar

The funds made available by the Senior Loan Lender will be disbursed to the Final Beneficiary via the Fund within four (4) years of the Finance Contract signature.

The allocation period of the Senior Loan will be established at three years from the signature of the finance contract, which will also be set as the expected date for the end of the works of the projects under this Finance Contract.

Eligible sub-projects cannot be substantially completed at the signature of the Finance Contract. Eligible small and medium sub-projects cannot be substantially completed when the allocation request is submitted to the Senior Loan Lender. Sub-projects with commercial operation date scheduled after the end of the allocation period will not be eligible.

Part B – Allocations

The Senior Loan and the Aggregate Commitments will be allocated to the eligible sub-projects, satisfying the sectors listed in the Technical Description with procedures commensurate with the sub-project size and in line with applicable framework loan procedures:

Thresholds for the applicability of allocations procedures

Total sub-project costs	Information to be provided to the Senior Loan Lender
> 50 MEUR (large sub-project)	Excluded
25-50 MEUR (medium sub-project)	<p>Eligible sub-projects with a cost between EUR 25M and EUR 50M are submitted to the Senior Loan Lender for ex-ante approval before allocating Senior Loan Lender funds to the sub-projects, using a template as defined in A.3.</p> <p>The Senior Loan Lender reserves the right to ask for additional information; partial or in-depth appraisal of the sub-project will be undertaken, if judged necessary.</p> <p>The Promoter shall also include such allocation request in the Annual Progress Report form (as defined in Annex A.2.1).</p>
< 25 MEUR (small sub-project)	<p>Eligible sub-projects with an investment cost below EUR 25M are submitted to the Senior Loan Lender for ex-ante approval before allocating Senior Loan Lender funds to the sub-projects, using a template as defined in A.3.</p> <p>The Senior Loan Lender reserves the right to ask for additional information; partial or in-depth appraisal of the sub-project will be undertaken, if judged necessary.</p> <p>The Promoter shall also include such allocation request in the Annual Progress Report form (as defined in Annex A.2.1).</p>

For all sub-projects, the Senior Loan Lender will issue a formal letter of allocation. The appraisal of any sub-project may result in additional conditions and/or undertakings that will be stated in the Allocation Letter.

On a yearly basis, the Promoter shall provide the Senior Loan Lender with a concise Project Progress Report (PPR), covering the progress made under the Framework Loan and the forecast for the coming year. The report should include an up-to-date version of the aggregate project allocation sheet (including when possible final commissioning dates, significant change in the Technical Description of individual investment sub-projects, and confirmation of the final costs, etc.), any significant issue that has occurred and any significant risk that may affect the project's operation, any legal action concerning the project that may be ongoing.

SCHEDULE 3 - DEBT SIZING CRITERIA AND PF HEADS OF TERMS

PART A: Debt sizing criteria

- Maturity: up to 6 years from signing date under each Unitranche Loan;
- Bullet repayment with a minimum annual 50% cash sweep to accelerate the principal amortization;
- Structuring fee: Minimum 2.0%, this fee is capitalized;
- Interest: 6.5%;
- Non-call period: Minimum 2 years;
- Dividends: not permitted during the life of the loan;
- Caps set at 80% loan to project cost, and 70% projects costs with development expenses (capped at EUR 100,000 per MW);
- A target outstanding loan size to be reached at maturity to be able to fulfil expected requirements of future refinancing parties:
 - Production: P90;
 - Electricity prices: low case from EKON or Baringa;
 - 1% inflation;
 - Amortisation : up to 20 years after the maturity date (up to 6 years) and limited up to 25 years since commercial operations date ("COD") of the sub-project of the unitranche loan, assuming a minimum DSCR of 1.2x.³
 - Amortization of EIB proportional tranche (50% of the unitranche loan): amortization will not exceed:
 - i) 20 years since COD assuming the accelerated waterfall after the maturity (6 years) of the unitranche loan, and
 - ii) 25 years since COD assuming 20EUR/MWh flat for the period and a minimum DSCR of 1.0x.⁴
 - Debt service reserve account: 6 months;
 - This amount is further adjusted by the cumulative minimum 50% cash sweep expected over the unitranche term. The resulting amount is the maximum size of the unitranche loan provided by the vehicle.

³ The criterion refers to a notional amortization and not the scheduled debt amortization of the loan.

⁴ The criterion refers to a notional amortization and not the scheduled debt amortization of the loan.

PART B: Heads of Terms

The following Terms and Conditions are indicative and subject to, amongst others: (i) satisfactory due diligence; (ii) internal credit approval from the Ben Oldman Advisors (BOA) internal committees; (iii) satisfactory documentation; (iv) provision of the information required to carry out the "know your customer" checks by BOA; and (v) the absence of any events or circumstances that can materially affect the business and financial condition of the Project.

Project	Location/ Capacity:
Facility Agreement	The loan will be structured as a senior financing facility.
Lender	Ben Oldman Renewable Unitranche Bridge Fund S.à r.l.
Sponsor	[TBD]
Equity Investors	[TBD]
Borrower	100%-controlled Spanish-incorporated vehicles of the Sponsor (the " Borrower " or the " SPVs ")
Amount (EUR)	[.....]
DevEx	Up to €100,000/MW will be recognized as a project investment.
Financial Model	Financial Model satisfactory to the Lender showing sensitivity results acceptable to the Lender.
Use of Proceeds	Development and Construction of the Project
Max. Tenor	6 years from the signing date
Non-Call Period	Minimum [2/3] years as from signing date
Upfront Arrangement Fee	Minimum 2% of the amount of the Facility to be accrued and capitalized at the signing date.
Interest rate	Fixed interest rate of 6.5% in cash
Interest Periods	Interests in favor of the Lenders shall accrue on a day-to-day basis and shall be calculated on the basis of the actual number of days (including non-business days) elapsed and a year of three hundred and sixty days (360) days. The Facilities shall be deemed divided in successive interest periods of 6 months (matching coupon payments of the vehicle).
Commitment fee	To be agreed on a case by case basis.

Availability period	From Closing Date to COD.
Drawdowns:	<ul style="list-style-type: none"> (i) Subject to fulfilment of conditions precedent set out below. (ii) Maximum number of drawdowns: (iii) Minimum amount of each drawdown: EUR [...] million excluding the last drawdown if amount remaining undrawn is lower than EUR 1.5 million. (iv) Drawdown requests to be validated by the Technical Advisor. (v) Drawdowns subject to no Event of Default having occurred which is continuing. <p>In case the Facility is not fully drawn at COD and there are future payments to be made in connection with the project construction, a final drawdown will be permitted to fully draw the Facilities (provided that such amount exceeds EUR 1.5 million). The proceeds of such drawdown will be escrowed and used only for the aforementioned purposes subject to: (i) conditions precedent for Drawdowns included in this Term Sheet, (ii) DSRA fully funded in accordance with the below; and (iii) the consent of the Lender based on the Lender's Technical Advisors opinion with regards to the progress of the construction and the sufficiency of the funds to afford all outstanding payments under the construction contracts.</p>
Scheduled Ordinary Repayment	Bullet at the final maturity date. Voluntary prepayment is permitted subject to customary conditions, make-whole during the Non-Call Period and customary break costs provisions.
Refinancing/Exit progress reporting	Please add a requirement to liaise and report on progress of any refi or exit 12 months in advance of the final maturity date.
Debt Service Reserve Account	Debt Service Reserve Account in which a credit balance will be maintained of an amount at least equal to the interest falling due on Senior Loan in the next 6 months.
Maintenance Reserve Account	Subject to advice from the Technical Advisor, there might be a requirement to fund a maintenance reserve account.
Payment Cascade	<p>The Borrower shall apply the balance of the Proceeds Account in or towards payments of the amounts set out below:</p> <ul style="list-style-type: none"> (i) operating costs; (ii) any other permitted capital expenditure; (iii) all costs, charges, fees and expenses of the Account Bank; (iv) all costs, charges, fees and expenses (other than interest and principal) of EPC; (v) all other finance costs not specified above (including principal repayments) (vi) mandatory prepayments; (vii) transfers to the Debt Service Reserve Account; (viii) transfers to the Maintenance Reserve Account (if and when required); (ix) voluntary prepayments; (x) Excess Cash.

Closing Date	Such date in which the Finance Documents have been entered (expected for).
Commercial Operation Date:	<p>[TBD] Need a backstop date to mitigate undue delays and to impose 100% sweep</p> <p>Milestones for COD to be agreed.</p>
Prepayment and cancellation:	<p>(i) Illegality</p> <p>If, in any applicable jurisdiction, it becomes unlawful for the Lender to fund or maintain its participation in the loan.</p> <p>(ii) Mandatory prepayment - Change of control</p> <p>Upon a non-authorized change of control, the Facility shall be repaid and cancelled in full.</p> <p>For this purposes, "Change of Control" means:</p> <ol style="list-style-type: none"> a. Sponsor, individually or in aggregate, ceases to have (i) control over the Borrower, directly or indirectly, where, for the purposes of this definition, "control" means the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: <ol style="list-style-type: none"> i. cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at a general meeting of the Borrower; ii. appoint or remove all, or the majority, of the directors or other equivalent officers of the Borrower; or iii. give directions with respect to the operating and financial policies of the Parent with which the directors or other equivalent officers of the Borrower are obliged to comply; and/or iv. the holding of more than 51% of the issued share capital of the Borrower. <p>(iii) Voluntary prepayment</p> <p>The Borrower may, on not less than five (5) Business Days' prior notice, prepay the whole or any part of the Facilities. The Borrower will not bear any costs, expenses or fees if the voluntary cancellation takes place on the last day of an Interest Period, otherwise, the Borrower will bear breakage costs. In addition, the Borrower will assume the Make a Whole Payment if the prepayment is done during the Non Call Period.</p> <p>(iv) Mandatory prepayment - disposals of assets</p> <p>The sale proceeds of assets disposals (less reasonable expenses and taxes incurred) shall be applied in prepayment of the Facility (except when it is customary to allow reinvestment in assets of similar value).</p> <p>(v) Mandatory prepayment - insurance proceeds</p> <p>To the extent not applied to meet a third party claim or to cover certain operating losses or in reinstatement of the relevant asset or otherwise in amelioration of the loss within, in each case, 180 days, all proceeds of any insurance claim (less reasonable taxes and expenses) shall be applied in prepayment of the Facility as set out below.</p> <p>(vi) Mandatory prepayment - termination payments</p> <p>Any termination payments under the most relevant project contracts shall be</p>

	<p>applied in prepayment of the Senior Facility.</p> <p>(vii) Mandatory prepayment – Subsidies</p> <p>In the event that the Borrower receives any subsidies with no particular purpose, the amount so received shall be applied in prepayment of the Senior Facility.</p> <p>(viii) General</p> <p>Any amount prepaid under the Facilities may not be redrawn</p> <p>Any prepayment shall be made with accrued interest on the amount prepaid and without premium or penalty (except, if so, for the relevant make-whole amount).</p> <p>(ix) Mandatory prepayment - Cash Sweep</p>
Representations:	<p>With agreed repetitions on the commencement date of each Interest Period, the Borrower will make representations usual for transactions of this nature (subject to such qualifications as may be agreed in customary market standard terms and conditions) including the following:</p> <ul style="list-style-type: none"> (i) Status; (ii) binding obligations; (iii) non-conflict with other obligations; (iv) power and authority; (v) insolvency; (vi) no default; (vii) no misleading information; (viii) financial statements; (ix) no material proceedings; (x) no breach of laws, no Illegal Activities; (xi) fulfilment of environmental laws, including compliance with EIA Directive 2014/52/EU amending 2011/92/EU, and the EU Habitats and Birds Directives (92/43/EEC and 2009/147/EC); (xii) fulfilment of taxation duties; (xiii) fulfilment of anti-corruption law; (xiv) no other security or financial indebtedness; (xv) pari passu; (xvi) good title to assets; (xvii) licences, permits and authorizations for the Project; (xviii) Project Contracts; (xix) Shares; (xx) group structure chart; (xxi) sanctions; (xxii) no exclusion situation (undertakings and representations regarding the unitranche loans included in the Finance Contract).
General Undertakings:	<p>Undertakings usual for transactions of this nature (subject to such qualifications, thresholds and exceptions as may further be agreed in customary market standard terms and conditions) in respect of the Borrower, including the</p>

following; and a cure period of 20 Business Days will apply in case of breach:

Authorisations and compliance with laws:

- (a) Authorisations
- (b) compliance with applicable laws, regulations and authorisations
- (c) environmental compliance
- (d) anti-corruption and sanctions laws
- (e) taxation

Restrictions to distributions to the Sponsor and or Equity Investors

(g) No distributions (whether by way of dividend, or repayment of capital, interest, or principal on shareholder loans), will be made meanwhile the Facility is in place.

Restrictions on business focus

- (h) no change of business (incl. cessation);
- (i) restriction on acquisitions and on investments;
- (j) no entering into any material agreement or incur any material obligation other than the transaction documents, without the prior consent of the Lender;

Restrictions on dealing with assets and security

- (k) pari passu ranking
- (l) negative pledge: the Borrower shall not create or allow to exist any security interest over any of its assets, except for: (i) any security interest created pursuant to the transaction documents; (ii) any lien arising by operation of law and in the ordinary course of business; and (iii) other permitted security (e.g., any technical or legal bond or guarantee necessary to carry out the Project).
- (m) restriction on disposals
- (n) arm's length basis

Restrictions on movements of cash - cash out

- (o) restriction on loans or credit between non-obligors;
- (p) restriction on guarantees or indemnities;

Restrictions on movements of cash - cash in

- (q) restriction on financial indebtedness, except for the financial debt expressly permitted by Lender (a.e. VAT bridge financing)

Miscellaneous

- (r) insurance;
- (s) maintenance;
- (t) access and visit/inspection/audit rights to EU entities;
- (u) no amendments to the Project Contracts, unless express, prior and written consent of the Lender is obtained (which will not be unreasonably withheld and will be subject to the satisfactory opinion of the Legal and Technical Advisers); and
- (v) no inclusion in tax consolidation group (other than the one formed by the Borrower as parent company and any SPVs wholly owned by it which may hold

	<p>all the Sub-projects). The Lender may request specific tax guarantees or commitments to be entered into with the tax holding company/Sponsor.</p> <p><u>Use of funds for the financing and/or implementation of the Project.</u></p> <p><u>Completion of the Project within relevant time periods.</u></p> <p><u>Procurement of works, services or goods for the Project in accordance with EU law and/or appropriate procurement procedures.</u></p> <p><u>No use of grant from an EU programme to reimburse the loan and no use of the loan to pre-finance a grant from an EU programme.</u></p>
Information undertakings:	<p>The Borrower shall supply each of the following:</p> <ul style="list-style-type: none"> (i) as soon as they become available, but in any event within 120 to 180 days of the end of its financial years its [audited / non-audited] financial statements for that financial year. (ii) Annual financial ratios certificate issued by the Borrower's CFO [and certified by the auditor]. (iii) Details of any genuine allegation, complaint or information with regard to Illegal Activities or any Sanctions, and any material litigation, arbitration or administrative proceedings or any material judgment. (iv) until COD, periodic construction progress reports. (v) from COD until full repayment of the Facility, periodic operating reports. (vi) any KYC information any Lender will require subject to laws, regulation, including their interpretation. (vii) financial information of Project counterparties and sponsors to be discussed. (viii) such other information as any finance party may reasonably request regarding the Project; <p>In addition, the Borrower shall promptly notify the Lender of the occurrence of any Event of Default.</p> <p>Customary undertakings relating to the provision by the Sponsor/Equity Investors and the Borrower of information for any "know your customer" checks required to be carried out by the Lender shall be included in the Agreement.</p>
Project Accounts:	<p>Among others that the Lender may reasonably request:</p> <ul style="list-style-type: none"> (i) Operating Account. (ii) Debt Service Reserve Account (DSRA) to be funded for a minimum amount equivalent to six (6) months of the next Facility debt service..
Cash Sweep	<p>Annually or annuallly after COD to be paid the same day as interest payments, it will be calculated the Aplicable Cash Sweep based on certified calculation by the Borrower's Auditor of the annual Excess Cash.</p> <p>Minimum cash sweep applicable will be 50% of Excess Cash (preferably 100%). In the cases with 50% cash sweep, dynamic cash sweep mechanism will be also apply to compensate periods with lower performance.</p>
Security Package	<p>Subject to, among other, unlawful financial assistance restrictions – to be determined at structuring phase with the assistance of legal counsels:</p>

	<ul style="list-style-type: none"> (i) First ranking pledge over shares of the Borrowers; (ii) Assignment of entry rights to the Project Contracts and rights; (iii) First ranking pledge over material assets of the Projects; (iv) Security over bank accounts; (v) EPC advanced payment guarantee (bank guarantee) for an amount of €[TBD] granted by the Spanish subsidiary of the bank; and (vi) First ranking pledge over insurance policies (except for third party civil liability insurance); (vii) all rights of the relevant creditors derived from profit participating loans ("PPLs") and/or any other subordinated loan agreements (if any); (viii) Others to be agreed / determined as part of the DD process <p>As a condition precedent to signing, the shares of all SPV's must be free of charges and encumbrances.</p> <p>Irrevocable powers of attorney in favor of the Lender in connection to the abovementioned pledges and to grant and register the chattel mortgages under the promissory mortgage upon occurrence of the aforementioned trigger events.</p>
Signing Conditions Precedent	<p>These will include, without limitation, the following:</p> <ul style="list-style-type: none"> (i) Signed finance documents. (ii) Compliance with all applicable money laundering and Know Your Client ("KYC") requirements; (iii) Due Diligence reports in a satisfactory form to the Lender; (iv) Establishment of bank accounts by the Borrower, required under the facility; (v) Loan Documentation and project documentation to be satisfactory to the Lender(s); (vi) Copies of Director's certificates, constitutional documents and corporate authorisations and related documents; (vii) Corporate capacity of and due execution by all relevant parties; (viii) Financial Model satisfactory to the Lender showing sensitivity results acceptable to the Lender; (ix) Compliance with all Representations and Warranties; (x) Compliance with EIA Directive 2014/52/EU amending 2011/92/EU, and the EU Habitats and Birds Directives (92/43/EEC and 2009/147/EC) to be determined by the Technical Adviser; (xi) Final Lender's committees approvals; (xii) No event of default which is continuing; (xiii) No material breach of R&W; (xiv) No MAE in respect to the Project, the Capital Markets or to the project contracts.
Conditions Precedent to First Drawdown of each Facility:	<p>Customary for this type of transactions, including, amongst others:</p> <ul style="list-style-type: none"> (i) Receipt of a drawdown request from the Borrower in the form required under the relevant Facility Agreement. (ii) Legal opinion issued by Senior Loan Lender's Legal Advisor (or All

	<p>Parties Legal Counsel) confirming the transaction documents are valid and binding on the parties and enforceable.</p> <p>(iii) Capacity legal opinion issued by an acceptable legal counsel.</p> <p>(iv) Favorable opinion issued by the Technical Advisor confirming application of funds and the fact the Project is being developed in time and within the estimated budget and that there is no shortfall of funds.</p> <p>(v) Transaction Security is executed and all actions required to ensure perfection as first priority security interests are carried out, as set out in the Transaction Security Documents (except for customary post-closing provisions).</p> <p>(vi) Each of the representations and warranties made (or deemed made) by the Borrower shall continue to be correct in all material respects.</p> <p>(vii) Upfront Equity / Shareholder Loans has been contributed to the Project for 100% of Shareholders' contribution.</p> <p>(viii) Copy of the Sponsor/Equity Investors Contingent guarantee (if applicable).</p> <p>(ix) Copies, satisfactory to the Lender, of all relevant project documents unconditionally effective and duly executed;</p> <p>(x) Necessary licences, permits and authorisations are obtained and remain valid, among other but not limited to:</p> <ol style="list-style-type: none"> i. access and connection permit's to the grid; ii. environmental impact declaration or any other similar environmental permit; and iii. evidence of the ownership (or co-ownership, as applicable) of all evacuation infrastructures necessary for the evacuation of energy to the grid or, at least, the necessary private agreements with third parties to that aim; <p>(xi) Reaching the RtB status by the Projects, subject to the payment of associated taxes, placement of dismantling, and grid bonds (to be funded through the Facility);</p> <p>(xii) Compliance by the Borrower with all covenants in the Finance Documents.</p> <p>(xiii) No Event of Default has occurred and is continuing.</p> <p>(xiv) All required taxes, expenses and other costs and fees due in connection with the execution of the Finance Documents have been paid in full or will be paid out of the proceeds of the first drawdown or by other satisfactory arrangements.</p>
Conditions Precedent to subsequent Drawdowns:	<p>Customary for this type of transactions, including, amongst others:</p> <p>(i) Submission of the drawdown request in the form required under the relevant Facility Agreement including confirmation that the Borrower is in full compliance with the representations and warranties.</p> <p>(ii) Report issued by the Technical Advisor confirming application of funds and the fact the Project is being developed in time and within the estimated bud[]t and that there is no shortfall of funds.</p> <p>(iii) There not being an Event of Default which is continuing.</p> <p>(iv) Evidence of an equity contribution by the Sponsor/Equity Investors, in any of the forms set out at the Sponsor/Equity Investors' Undertakings and Sponsor/Equity Investors Contin[]nt Guarantee provisions below,</p>

	<p>as per the Base Case.</p> <p>(v) Each of the representations and warranties made (or deemed made) by the Borrower shall continue to be correct in all material respects.</p> <p>(vi) Compliance by the Borrower with all covenants in the Finance Documents.</p> <p>(vii) No Event of Default has occurred and is continuing.</p>
Financial Covenants	<p>These will include, without limitation, the following:</p> <p>(i) Minimum DSCR of 1.05x;</p>
Events of Default	<p>Standard (with appropriate materiality qualifications and thresholds in customary market standard terms and conditions) for a project financing of this nature to include, but not restricted to:</p> <p>(i) Non-payment;</p> <p>(ii) Breach of representation, warranty, or undertaking;</p> <p>(iii) Invalidity of any finance and/or project document;</p> <p>(iv) Breach or termination of any project, or finance document which has a material adverse effect;</p> <p>(v) If any DSCR is below the default level on any calculation date until final maturity (subject to equity cure);</p> <p>(vi) Insolvency, and insolvency proceedings (or analogous events) or winding up in relation to the of the Borrower or major project party;</p> <p>(vii) Completion of construction not occurring by Project Longstop Date;</p> <p>(viii) Funding shortfall;</p> <p>(ix) Cessation of business, abandonment or suspension of the Project;</p> <p>(x) Compulsory acquisition, nationalisation or loss of Project.</p> <p>(xi) Shareholder Equity and/or Shareholder Loans not subscribed by a due date;</p> <p>(xii) Material adverse change in the business or financial condition or prospects of the Borrower, the ability of the Borrower to perform under the facility documents; or in the validity or enforceability of any finance document;</p> <p>(xiii) Cross default of financial indebtedness of borrower or major project party;</p> <p>(xiv) There occurs any failure to comply with any environmental law or licence;</p> <p>(xv) Litigation is commenced having a material adverse effect on the Borrower.</p> <p>(xvi) It becomes unlawfull for the Borrower to perform any of its obligations under the finance documents or any security ceases to be effective.</p> <p>(xvii) change of control without pror lender consent, and</p> <p>(xviii) amendment of major project contracts without prior lender consent</p> <p>Upon the occurrence of an event of default the Lender may take any of the following actions:</p> <p>(i) the Lender' commitments will be cancelled; and /or</p>

	<ul style="list-style-type: none"> (ii) all outstanding amounts will be declared due and payable; and/or (iii) no withdrawals may be made from any project account; and /or (iv) enforcement action may be taken as provided for in the security documents. (v) Default interest +2% (vi) Construction costs overruns over 10% subject to equity cure provisions (vii) Delay to achieve COD over 10 months; (viii) Project pool capture price <25EUR/MWh for 8 months.
Material Adverse Change:	<p>“Material Adverse Change” means any material adverse change or the continuation of any circumstance(s) which, in the reasonable opinion of the Lender, has (have) or could have a material adverse effect, with the mere lapse of time, in:</p> <ul style="list-style-type: none"> (i) the business, condition (financial or otherwise), operations, performance or assets of the Borrowers, since the date when its latest financial statements were delivered; or (ii) the ability of the Borrowers as well as other material parties to material project documents to perform their payment and other material obligations under the Transaction and Finance Documents; or (iii) the validity or enforceability of, or the effectiveness or ranking of any security granted or purporting to be granted pursuant to any of, the Finance Documents or Project Contracts or the rights or remedies of any finance party under any of the Finance Documents.
Increased Costs	Customary increased costs provisions to be included.
Debt/Equity ratio	<p>Maximum [80/20] depending on Debt Sizing Parameters.</p> <p>Maximum [70/30] in case that €100,000/MW of DeVex are included as project investment .</p> <p>Equity to be injected upfront. Pari-passu possible, subject to the Sponsor equity commitment secured by an appropriate Bank guarantee issued in favor of the Borrower by an Acceptable Bank (investment-grade rating) .</p>
Project Costs:	<p>Project costs include (among others):</p> <ul style="list-style-type: none"> (i) Capex in property, plant and equipment; (ii) Engineering and civil works, including electricity evacuation infrastructures; (iii) Development costs; (iv) Transaction costs including legal, technical, financial, tax and accounting and other related advisory services; (v) Up front fees of the Facility and interest during construction; (vi) Initial funding of the DSRA or any reserve account; (vii) Contingency costs; (viii) Other Project related costs to be agreed.

Debt Sizing Criteria	As per the Schedule J Annex 1 of the Finance Contract
Documentation:	<p>The Facility Agreement will be made available to the Borrower under a senior term credit facility agreement.</p> <p>Other documentation will include, inter alia, fee letters and other ancillary financing documentation such as direct agreements, intercreditor agreement (if required) and security documents in accordance with the terms set out below.</p>
Project Contracts:	<p>All Project Contracts will be entered into on arms' length terms, will be validated by the Lender's Technical Advisor and will include market standard provisions to provide adequate level of protection to the Lender (e.g., step-in rights, direct agreement, liability cap, termination amounts, wind market guarantees, etc.).</p> <p>The main Project Contracts (the "Major Project Contracts") may include, customary for this kind of project finance transactions (among others, but not necessarily):</p> <ul style="list-style-type: none"> - Engineering, Procurement and Construction ("EPC"). To be formalized with one or several reputable constructors with renowned experience in the renewable industry. - Project management agreement. To be formalized with []. Only to the extent can be technical justified and under market and arms length terms. - Operation and maintenance agreement ("O&M"). To be formalized with []. Full service contract, including operation and preventive and corrective maintenance. - Electricity offtake/PPA (even is short term has to be approved as well) - Asset management agreement ("AMA") if applicable. To be formalized with [] whereby management, accounting and central services will be provided to the Borrower. Only to the extent can be justified and under market and arms length terms. - Direct Agreements (to the extent advisable in the Lender's opinion): To be subscribed with each of the Major Project Contracts in order to enable the Lender to step into the position of the Borrower/Sponsor in the event of a default under the relevant Major Project Contract. - Shareholders Support Agreement to be entered into by the Equity Investors, the Borrowers and the Lender for the purpose of regulating the equity contributions of the Equity Investors in connection with the Project.
Lender's Advisors	<ul style="list-style-type: none"> (i) Lender's Technical Advisor ("LTA"): [XXX] (ii) Market Advisor: [MTA]: [XXX] (iii) Lender's Legal Advisor ("LLA"): [XXX] (iv) Lender's Insurance Advisor ("LIA"): [XXX] (v) Financial Model Auditor: [XXX]
Financial Model	The Borrower will provide a state of the art financial model, involving a financial model adviser.

Changes to the Parties	<p>The Borrower may not assign any of its rights, or transfer any of its rights or obligations under the Facilities Agreement, without the prior written and express consent of the Lenders.</p> <p>The Lenders may, at any time, assign or transfer its rights and obligations under the Facilities Agreement to any other person (subject to standard limitation language including, among others, regarding increased costs for the borrower).</p>
Language	<p>Long-form documentation will be drafted, negotiated, and formalized in English or Spanish.</p> <p>Notwithstanding the above, if the documentation is drafted in English, the Lenders will be entitled to request sworn translations of execution versions of all transaction documents into Spanish for enforceability purposes, at the cost of the Borrower.</p>
Taxes and Expenses	<p>The Borrower shall pay all the costs, expenses, taxes, and charges that may arise in connection with DD, Transaction manager, the Facilities Agreement, and ancillary finance documentation, including (without limitation) security documents.</p>
Governing Law and Jurisdiction	<p>Spanish law and Spanish (Madrid) jurisdiction.</p>

SCHEDULE 4 - TERMS AND CONDITIONS OF NOTES

1. THE NOTES

1.1 General

Ben Oldman Renewable Unitranche Bridge Fund S.à r.l., SICAV-RAIF, a private limited liability company (*société à responsabilité limitée*) organised and existing under the laws of the Grand Duchy of Luxembourg, subject, as a reserve alternative investment fund, to the law of 23 July 2016 on reserved alternative investment funds, as amended from time to time, as amended (the “**RAIF Law**”), having its registered office at 9, rue de Bitbourg, L-1273, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B262459 (the “**Issuer**”) contemplates issuing EUR 100,000,000 junior notes due 17 December 2029 (the “**Notes**”) pursuant to these terms and conditions (the “**Terms and Conditions**”).

The Notes are represented by a global note (a “**Global Note**”) which will be deposited on or about the Issue Date with a common depository on behalf of Euroclear Bank S.A./N.V. (“**Euroclear**”)/Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) and/or any other clearing system.

1.2 Interpretation

Unless otherwise defined in these Terms and Conditions, capitalised terms used in these Terms and Conditions but not defined in the text shall bear the meaning ascribed thereto in the Annex hereto and constitute an integral part of these Terms and Conditions.

In case of inconsistency between these Terms and Conditions and the Transaction Documents, the provisions of the Intercreditor Agreement and the remaining Senior Loan Documentation shall prevail. A copy of the Intercreditor Agreement will be made available to the Noteholders upon request to the Issuer.

Words importing the singular shall include the plural and vice versa.

1.3 Transaction Documents

The Notes are subject to, and are issued with the benefit of, the provisions of notably:

- a Luxembourg law governed domiciliation and management agreement (such agreement as amended and/or supplemented and/or restated from time to time, the “**Domiciliation Agreement**”) dated on or about the date hereof and made between the Issuer and Vistra (Luxembourg) S.à r.l. (the “**Domiciliation Agent**”, which expression shall include any additional or successor domiciliation agent);
- a Luxembourg law amended and restated alternative investment fund management governed agreement between the AIFM and the Fund dated on or about the date hereof pursuant to which the AIFM has been appointed as alternative investment fund manager of the Fund (the “**AIFM Agreement**”);
- a Luxembourg law governed intercreditor agreement (such agreement as amended and/or supplemented and/or restated from time to time, the “**Intercreditor Agreement**”) dated on or about the date hereof and made between (a) the Senior Loan Lender as senior lender, (b) Sanne Agensynd, S.L.U. as junior noteholders representative, and (c) the Issuer as company;

- a Luxembourg law governed investment advisory agreement dated on or about the date hereof and made between (a) the AIFM, and (b) the Investment Advisory with acknowledgement and acceptance of the Issuer (the “**Investment Advisory Agreement**”);
- an English law governed paying agency agreement (such agreement as amended and/or supplemented and/or restated from time to time, the “**Paying Agency Agreement**”) dated on or about the date hereof and made between the Issuer and The Bank of New York Mellon, London Branch (the “**Paying Agent**” which expressions shall include any additional or successor agent);
- a Luxembourg law governed placement memorandum in relation to the Issuer (such document as amended and/or supplemented and/or restated from time to time, the “**PPM**”);
- a Luxembourg law governed account pledge agreement dated on or about the date hereof and made between (a) the Issuer as pledgor, and (b) the Senior Loan Lender as pledgee (the “**Account Pledge Agreement**”); and
- a Luxembourg law governed share pledge agreement dated on or about the date hereof and made between (a) the Investment Advisor as pledgor, and (b) the Senior Loan Lender as pledgee, and (c) the Issuer as company (the “**Share Pledge Agreement**”).

1.4 **Form, Denomination and Title**

The Notes are issued in registered form and are freely transferable.

The Notes are issued in EUR with a denomination of EUR 125,000 (the “**Nominal Value**”).

The Issuer maintains a register of Noteholders at its registered office (the “**Register**”). The person whose name is registered in the Register as being a holder of any Note shall (except as otherwise required by law) be treated as its absolute owner for all purposes, including the making of payments and no person shall be liable for so treating such person as such.

Payments of principal and interest (if any) on a Global Note will be made through Euroclear and/or Clearstream, Luxembourg against presentation or surrender (as the case may be) of the Global Note without any requirement for certification.

A Global Note will only be exchangeable for definitive Notes respectively (i) if either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention to permanently cease business or does in fact do so (other than in the case of a merger or consolidation of Euroclear and Clearstream, Luxembourg) and no alternative Clearing System is available or (ii) in the case of Notes represented by a Global Note which is not held through a Clearing System, if the Issuer so elects.

For so long as any of the Notes are represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest

on the Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and the Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant Global Note (and the expressions “Noteholder” and “holder of Notes” and related expressions in connection with Notes held through a Clearing System shall be construed accordingly). Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg, as the case may be.

All transactions (including transfers of Notes) in the open market or otherwise must be effected through an account at Euroclear or Clearstream, Luxembourg subject to and in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and title will pass upon registration of the transfer in the books of Euroclear or Clearstream, Luxembourg, as the case may be.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any clearing system.

Owners of interests in a Global Note will, subject to proof of ownership of such interest, be entitled to proceed directly against the Issuer either individually or by the Representative of the Noteholders.

1.5 Use of Proceeds

The proceeds of the issuance of the Notes will, upon receipt, be credited to the Issuer Account and shall be applied to grant the Unitranche Loan(s) and create a reserve for reasonably expected Fees and Expenses.

1.6 Cancellation

All Notes redeemed shall be cancelled and may not be reissued or sold.

1.7 Purchase

Subject to the terms of the Intercreditor Agreement and article 1300(2) of the Luxembourg civil code, the Issuer may purchase any of the Notes.

In case of a repurchase of the Notes, reference to the purchase date shall mean the date on which the repurchased Notes are credited on the Issuer’s relevant securities account (the “**Purchase Date**”).

The purchase price will be within the bid and ask prices range quoted by market brokers.

1.8 Rating and listing

The Notes will not be rated. The Issuer contemplates listing the Notes on the official list and having the Notes admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange.

1.9 Further Issues

The Issuer has the right to issue tap notes, without the consent of the Noteholders but subject to the Senior Loan Lender’s consent, at one or several occasions (each such issue, a “**Tap Issue**”).

The additional Notes to be issued in a Tap Issue will be subject to the same Terms and Conditions and will have the same characteristics as the Notes in all respect save for their respective Issue Date and first Interest Payment Date and so that the same will be consolidated, fungible and form a single class with the outstanding Notes and rank *pari passu* with all other outstanding Notes within the same class previously issued by the Issuer.

The board of managers of the Issuer will consider within the first four years as from the Issue Date whether such Tap Issue is opportune.

2. RIGHTS AND OBLIGATIONS UNDER THE NOTES

2.1 Status of the Notes

The Notes will rank equally amongst themselves.

2.2 Obligations under the Notes

The Notes are direct, unconditional, obligations of the Issuer. The Notes do not represent an interest in, or constitute a liability or other obligation of the general estate of any Service Providers or any of their respective affiliates or any other third person or entity. The Notes are not, and will not be insured or guaranteed by any Service Providers, shareholder of the Issuer or any of their affiliates or any other third person or entity and none of the foregoing assumes or will assume any liability or obligation to the Noteholders if the Issuer fails to make any payment due in respect of the Notes.

2.3 Limited Recourse

The Notes are direct and limited recourse obligations of the Issuer.

The Issuer's ability to satisfy its payment obligations under the Notes and its operating and administrative expenses will be wholly dependent upon receipt by it in full of payments of amounts payable under the Unitranche Loan(s) in accordance with the terms thereof and, for the avoidance of any doubt, subject to the rights of the Senior Loan Lender.

Notwithstanding anything to the contrary in these Terms and Conditions, all amounts payable or expressed to be payable by the Issuer in respect of the Notes shall be recoverable solely out of and to the extent of amounts received by the Issuer in respect of the Unitranche Loan(s) granted with the proceeds of the issue of the Notes and the Noteholders will look solely to the assets of the Issuer for the payment of all amounts payable or expressed to be payable to them by the Issuer in respect of the Notes and such payments being made in accordance with these Terms and Conditions. To the extent that such assets are ultimately insufficient to satisfy the claims in full, then the Issuer shall not be liable for any shortfall arising and the parties hereto shall not have any further claims against the Issuer in respect of the Notes. Such assets and proceeds shall be deemed to be "ultimately insufficient" as at such time when no further assets of the Issuer are available and no further proceeds in respect of the Unitranche Loan(s) can be realised therefrom to satisfy any outstanding claims of any Noteholder and neither assets nor proceeds will reasonably likely be so available thereafter.

3. UNITRANCHE LOAN(S)

3.1 General

The Issuer will apply the proceeds of the Notes to grant unitranche loans (tailor-made senior loans) that aim to finance renewable energy sub-projects (i.e. ground mounted solar PV and wind on-shore power plants) in Iberia (Spain and Portugal) developed by small and medium size developers as further described and pursuant to eligibility criteria detailed in the PPM

(hereinafter the “**Unitranche Loan(s)**”). As per the terms of the PPM the Issuer, with the prior consent of the Senior Loan Lender but without the need to obtain the consent from the holders of the Notes, may deviate, amend or waive any of the requirements (including, without limitation, of a commercial nature) set out in relation to from the Technical Description, the Investment Criteria, the Debt Sizing Criteria and / or the PF Heads of Terms (as such terms are defined in the PPM).

3.2 **Criteria to be met by the Unitranche Loans**

The criteria applied for accepting additional Unitranche Loan(s) or replacing underlying them are described under the following sections and/or schedules of the PPM: Section III (*Investment Objective, Strategy and Restrictions*) - Investment Objective and Strategy, Section III (*Investment Objective, Strategy and Restrictions*) - Investment Restrictions, Schedule 2 (*Investment Criteria*), Schedule 3 (*Debt Sizing Criteria and PF Heads of Terms*), Schedule 4 (*Terms and Conditions of the Notes*).

3.3 **Unitranche Loans**

Main Terms of Unitranche Loan 1

Project size: 42 megawatt (“**MW**”) distributed amongst 11 solar photovoltaic projects; acquired by the Sponsor (as defined below) in ready-to-build (RtB) status.

Stage: Ready to Build

- Project 1: 1.0 MW of capacity which has obtained final administrative licenses to start the construction
- Project 2: 1.0 MW of capacity which has obtained final administrative licenses to start the construction
- Project 3: 1.0 MW of capacity which has obtained final administrative licenses to start the construction
- Project 4: 1.0 MW of capacity which has obtained final administrative licenses to start the construction
- Project 5: 1.0 MW of capacity which has obtained final administrative licenses to start the construction
- Project 6: 2.5 MW of capacity which has obtained final administrative licenses to start the construction
- Project 7: 5.6 MW of capacity which has obtained final administrative licenses to start the construction
- Project 8: 12.0 MW of capacity which has obtained final administrative licenses to start the construction
- Project 9: 5.7 MW of capacity which has obtained final administrative licenses to start the construction
- Project 10: 5.7 MW of capacity which has obtained final administrative licenses to start the construction
- Project 11: 5.7 MW of capacity which has obtained final administrative licenses to start the construction

Technology: solar photovoltaic

Country: Spain

Region: Castilla La Mancha and Andalucia

Use: Construction

Seniority: Senior (Unitranche)

Guarantee: First lien security interest over the shares issued by the SPVs set up for the purposes of the different projects

Principal amount: up to EUR 21,500,000

Interest: 2.25 per cent upfront interest and 6.5 per cent annual interest

Interest payment period: semi-annual interest to be paid in cash

Maturity: 1 August 2028

Repayment: the loan is non-callable during the first 24 months; after the expiry of the first 24 months period the loan becomes callable at par at any time before the maturity date.

Estimated loan to cost ratio (“**LTC**”): 59 per cent

Expected gross IRR: 7 per cent

Governing law: Spanish law

“**Sponsor**”: a UK-based financial investor focused on renewable energy in Spain. The sponsor has developed successfully renewable projects recently and is looking to scale up in Spain.

“**EPC Contractor**”: A Spanish PV-energy-focused company with developments in Spain and Portugal, with 17+ years of experience and over 600+ MW installed and 800+ projects developed.

Exit strategy: sale of assets, bank refinancing.

The Issuer will provide post-issuance information regarding the securities to be admitted to trading and the performance of the Unitranche Loan 1 in its annual report.

4. REPRESENTATIONS AND WARRANTIES OF THE ISSUER

The Issuer hereby represents and warrants that:

- (a) it is a *société à responsabilité limitée* duly incorporated and validly existing under the laws of the Grand Duchy of Luxembourg and subject, as reserved alternative investment fund, to the RAIF Law;
- (b) it has full capacity, power, authority, legal right and lawful authority to own and operate its property, to enter into and finance the Unitranche Loan(s) and to conduct the business in which it is currently engaged and has taken all necessary action to authorise its entry into and performance of all documents relating to the Unitranche Loan(s);
- (c) it has full capacity, power, authority, legal right and lawful authority to perform all its obligations under these Terms and Conditions;
- (d) the obligations expressed to be assumed by it in the Transaction Documents constitute legal, valid, binding and enforceable obligations in accordance with their terms;
- (e) the entry into and performance by it of, and the transactions contemplated by, the Transaction Documents do not and will not conflict with:

- (i) its Articles of Association; or
- (ii) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument;
- (f) the entry into and performance by it of, and the transactions contemplated by, the Transaction Documents do not conflict with any law or regulation applicable to it; and
- (g) it is not subject to any bankruptcy proceedings (*faillite*), judicial or voluntary liquidation (*liquidation judiciaire ou volontaire*) or proceedings for voluntary arrangement with its creditors (*concordat préventif de la faillite*), controlled management (*gestion contrôlée*) or suspension of payments (*sursis de paiement*), administrative dissolution without liquidation (*dissolution administrative sans liquidation*) or any foreign law proceedings having similar effects.

5. GENERAL COVENANTS OF THE ISSUER

5.1 The Issuer, subject to the provisions of the Senior Loan Documentation and the Intercreditor Agreement, hereby covenants that, so long as any of the Notes remains outstanding, it will:

- (a) at all times keep such books of account as may be necessary to comply with all applicable laws and so as to enable the financial statements of the Issuer to be prepared and allow free access to the same at all reasonable times during normal business hours and to discuss the same with responsible officers of the Issuer;
- (b) give notice in writing to the Noteholders forthwith upon becoming aware of any Issuer Event of Default;
- (c) send to the Noteholders:
 - (i) as soon as practicable after their date of publication, a copy of the Issuer's balance sheet, profit and loss account and accompanying Auditors report; and
 - (ii) as soon as practicable upon receipt thereof any information relating to an event of default that is declared or an enforcement under the relevant Unitranche Loan(s).
- (d) at all times use its best endeavours to maintain its residence for tax purposes in Luxembourg;
- (e) at all times comply with and perform all its obligations under the Transaction Documents including all of its obligations under, and in respect of, the Notes and use all commercially reasonable endeavours to procure that any Service Provider party hereto comply with and perform all their respective obligations thereunder;
- (f) inform the Noteholders as soon as reasonably practicable if it becomes aware that transactions contemplated by the Transaction Documents are in breach of any applicable law, regulations, or an official public interpretation by the applicable Luxembourg regulators, and will take the appropriate and reasonable steps to put the Transaction Documents in compliance with the new law or regulations, except where the costs to doing so would appear unreasonable with regard to the profits expected to be derived from the transactions contemplated by the Transaction Documents. In such case, the Issuer shall take the appropriate steps to terminate the Transaction Documents as soon as possible;

- (g) ensure that a meeting of the board of its managers is held at least once a year and each meeting of its managers is held in Luxembourg and is duly minuted and that the managers will make all decisions for the Issuer in Luxembourg;
- (h) ensure that all filings necessary to establish or maintain the security interests created in connection with the Unitranche Loan(s) are made as quickly as possible;
- (i) promptly give notice to the Noteholders if it is required by law to withhold or account for tax in respect of any payment due in respect of the Notes or if it becomes liable to tax in respect of its income; and
- (j) at all times maintain an Account Bank and a Paying Agent in accordance with the Paying Agency Agreement.

5.2 The Issuer agrees that, without the prior consent of the Noteholders granted in accordance with Condition 14 below, it will not:

- (a) engage in any activity which is not reasonably incidental to any of the activities which these Terms and Conditions and/or the Transaction Documents provide or envisage;
- (b) incur or permit to subsist any indebtedness in respect of borrowed money whatsoever or give any indemnity or assume any liability whatsoever, except under the Senior Loan Documentation or as permitted pursuant to these Terms and Conditions and/or the Transaction Documents (and only up to the maximum amount equivalent to 100 per cent of the Nominal Value), unless the foregoing are done in respect of the general estate of the Issuer for the purpose of complying with these Terms and Conditions;
- (c) dispose of any of its assets, except as permitted pursuant to these Terms and Conditions, the Senior Loan Documentation and the Intercreditor Agreement and/or the Transaction Documents;
- (d) create or permit to subsist any mortgage, pledge, lien (unless arising by operation of law) or charge upon, or sell, transfer, assign, exchange or otherwise dispose of, the whole or any part of, its assets, present or future (including any uncalled capital) or its undertaking other than pursuant to these Terms and Conditions and/or the Transaction Documents and/or the Senior Loan Documentation;
- (e) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any other person;
- (f) permit the validity or effectiveness of these Terms and Conditions and/or the Transaction Documents to be impaired or permit these Terms and Conditions and/or the Transaction Documents to be amended, hypothecated, subordinated, terminated or discharged, or permit any person to be released from any covenants or obligations with respect to these Terms and Conditions and/or the Transaction Documents, except as may be expressly permitted hereby or by the Transaction Documents and/or in the Senior Loan Documentation;
- (g) purchase, subscribe for or otherwise acquire any shares (or other securities or any interest therein) in, or incorporate, any other company or agree to do any of the foregoing other than in accordance with these Terms and Conditions and/or the Senior Loan Documentation;
- (h) amend or alter the Articles of Association in a material manner, unless such amendment is not prejudicial to the interests of the Noteholders; and

- (i) consent to any variation of, or exercise any powers of consent or waiver pursuant to, the Transaction Documents other than in accordance with these Terms and Conditions and/or the Senior Loan Documentation.

5.3 The Issuer agrees that, without the prior consent of both (i) the Noteholders granted in accordance with Condition 14 below and (ii) the Senior Loan Lender granted in accordance with the Senior Loan Documentation, it will not:

- (a) facilitate, consent to or permit any amendment, waiver, modification or supplement of any definitive documentation relating to the Transaction Documents that would: (i) reduce the aggregate principal amount of the Unitranche Loan(s); (ii) reduce the coupon, spread, margin or fixed rate of interest on the Unitranche Loan(s) (including default interest and including by amending any related component terms thereof), in each case, payable on such Unitranche Loan(s); (iii) change the principal maturity date of the Unitranche Loan(s) or the redemption or prepayment provisions relating thereto, except as otherwise provided in the Unitranche Loan(s) documentation; (iv) make the Unitranche Loan(s) or any interest thereon payable in kind or payable in money (or a currency) or property other than that stated in these Terms and Conditions and/or in the original Unitranche Loan documentation; (v) in a materially adverse manner make any change in provisions relating to the voting, amendments, waivers, survival, limitation on liability, expense reimbursement or indemnity in connection with such definitive documentation or in the definition of requisite investors that may effectuate any amendment, waiver or consent; (vi) release any credit support, collateral or guarantees securing the Unitranche Loan(s) in any transaction or series of transactions; or (vii) be materially adverse to the Noteholders' interests; and
- (b) enter into a separate transaction with any borrower (or any affiliates thereof) of the Unitranche Loan(s) which could reasonably be expected to, directly or indirectly, trigger a violation of the paragraph above in connection with such Unitranche Loan(s).

As an exception to the above, renegotiation, amendments, waivers, modifications, supplements, enforcement or acceleration actions of any of the terms and conditions under the Unitranche Loan(s) will be permitted (without the need to seek prior written consent of all Noteholders) in the event of default under the Unitranche Loan(s); or in order to avoid potential defaults under the Unitranche Loan(s); for the purposes of security preservation in the event of risk of default under the Unitranche Loan(s); or in the event of pre-insolvency or insolvency of the underlying debtors; or when expressly permitted under the Transaction Documents (including, without limitation, as per Schedule 5 of the PPM), Senior Loan Documentation and/or the Intercreditor Agreement.

6. PAYMENTS

6.1 General

Payments in respect of the Notes shall be made by the Paying Agent, on behalf of the Issuer, in accordance with the Paying Agency Agreement on each Interest Payment Date by wire transfer of same day funds to the Noteholders to the account specified by the Noteholders, in accordance with the respective rules and procedures of Euroclear and Clearstream, Luxembourg.

The Issuer shall make the payments provided for in Condition 6, in accordance with the calculation of the Paying Agent. Upon their request, the Issuer will provide the Noteholders with the calculation details and supporting documentation as soon as reasonably practicable.

All payments to the Noteholders shall be subject to the condition that if a payment is made to a creditor in breach of these Terms and Conditions, such creditor shall repay the amount so received to the Account Bank and the Account Bank shall credit such amount to the Issuer Account. The Paying Agent shall then pay out the moneys so received in the way they were payable in accordance with these Terms and Conditions on the relevant Interest Payment Date. If such repayment is not enforceable, the Paying Agent is authorised and obliged to make payments in such a way that any over-payments or under-payments made in breach of these Terms and Conditions are set-off by correspondingly decreased or increased payments on such Interest Payment Date (and, to the extent necessary, on all subsequent Interest Payment Dates).

6.2 Business Days and Day Count Fraction

If the date for any payment in respect of any Note is not a Business Day, such payment shall be made on the following Business Day and shall not bear any interest due to such delay.

Any interest, commission or fee, as applicable, accruing under the Notes will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days.

6.3 Issuer Account

Issuance proceeds pursuant to the issuance of the Notes shall be credited to the Issuer Account and be used in accordance with Conditions 1.6.

Payments (whether of principal or interest or otherwise) received under the Underlying Assets shall be credited to the Issuer Account and be applied by the Issuer on the relevant Interest Payment Date in accordance with the Conditions 6.10 and 6.11 below.

6.4 Maturity Date

The Notes will mature on 17 December 2029 (the “**Maturity Date**”).

6.5 Extension of the Maturity

The Notes will mature at the Maturity Date except (not at the Issuer’s discretion, but only to the extent there are defaulted Unitranche Loan(s)) for a portion of the Notes, to be freely determined by the Issuer without having to respect the initial proportion of the holdings of each noteholder, to be extended up to the Extended Maturity Date (for a maximum amount up to the nominal amount, or to the nearest amount corresponding to a full Note, equivalent to the remainder of outstanding/unpaid Unitranche Loan(s)).

The extended maturity date of the Notes shall be any date following the Maturity Date, but no later than 17 December 2031 on which all assets of the Issuer are liquidated and/or realised (the “**Extended Maturity Date**”).

6.6 Reimbursement of Principal

The principal of the Notes will be reimbursed on the Maturity Date or on the Extended Maturity Date, as the case may be.

In case of an Optional Redemption (as defined below) prior to the Maturity Date or the Extended Maturity Date, as applicable, in accordance with Condition 7.2 below, the principal of the Notes to be redeemed will be reimbursed on the date on which the Optional Redemption becomes effective as specified in the Redemption Notice (as defined below).

Each reimbursement of the principal will occur in accordance with Conditions 6.10 and 6.11.

6.7 **Floating Interest**

Interest on the Notes accrues on the outstanding principal amount of the Notes at a floating rate to be determined for each Interest Payment Date of EURIBOR + of 8.00 per cent per annum, but not less than 8.00 per cent per annum and not more than 12.00 per cent per annum (the **"Floating Interest"**). The Floating Interest accrues from [***] to the Maturity Date or the Extended Maturity Date, as the case may be, and shall be payable semi-annually in arrears. In case no sufficient funds are available on an Interest Payment Date to pay part or the totality of Floating Interest due and payable on that Interest Payment Date, the unpaid part of such Floating Interest will be rolled and become payable on the next Interest Payment Date (the **"Interest Shortfall"**), accruing no additional interest. For the avoidance of doubt, interest Shortfall shall not constitute an Issuer Event of Default.

The rights of the Noteholders to receive the payments on such Notes are subject to applicable procedures of Euroclear and/or Clearstream, Luxembourg. If the due date for any payment in respect of any Notes is not a Business Day at the place at which such payment is due to be paid, the holders of such Notes will not be entitled to payment of the amount due until the next succeeding Business Day at such place, and will not be entitled to any further interest or other payment as a result of any such delay.

6.8 **Management Fee**

The Issuer will pay 1.00 per cent semi-annually on an Interest Payment Dates of the outstanding principal amount of the Unitranche Loans as management fee to Ben Oldman Advisors S.à r.l. (the **"Management Fee"**), which is calculated and accrues on the Unitranche Loans' disbursed amount. The management fee is payable out of the Collections.

The Management fee will be paid, subject to the priority of payments describe under Condition 6.10 and 6.11 as the case may be.

6.9 **Risk Retention**

The transaction performed by the Issuer as per the terms of these Terms and Conditions and the Senior Loan Documentation may become subject to regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation (the **"Securitisation Regulation"**), and hence all obligations outlined therein should be complied with.

In this context, Ben Oldman Advisors S.à r.l. will retain on an ongoing basis a material net economic interest in the securitisation transaction contemplated under the Terms and Conditions in an amount of not less than 5% of the nominal value of the securitised exposures in accordance with, Article 6(3) of the Securitisation Regulation.

6.10 **Priorities of Payments prior to an Accelerated Cash Waterfall Event**

Save as foreseen in Condition 6.11 and without prejudice to the rights of the Senior Loan Lender under clauses 5.4.1(1) (*Investment cost reduction event*), 5.4.1(2) (*Change events*), 5.4.1(3) (*Illegality event*), and 5.4.1(5) (*Failure to allocate and to invest allocated funds*) of Article 5.4.1 (*Prepayment Events*) and article 9(1) (*Right to demand repayment*) of the Finance Contract, in which cases the Senior Loan Lender may request immediate prepayment or repayment of any amounts due to the Senior Loan Lender with absolute priority, the amounts

standing to the credit of the Issuer Account(s), shall only be used by the Issuer in the following order of priority:

1. *firstly*, in or towards payment of the Fees and Expenses;
2. *secondly*, in or towards payment of any outstanding due and payable Management Fees and/or the reimbursement of any costs assumed by the AIFM under the Fund Agreements (as defined in the PPM);
3. *thirdly*, in or towards payment of any due and payable fees and costs under the Finance Contract;
4. *fourthly*, in or towards payment of any due and payable interest accrued under the Senior Loan pursuant to Article 4.1 (*Rate of Interest*) of the Finance Contract;
5. *fifthly*, in or towards payment of any due and payable Floating Interest, fees and costs under the Notes;
6. *sixthly*, in or towards any repayment of any principal amounts payable under the Finance Contract and the Notes (on a pro-rata basis), on the Cash Sweep Dates and on a *pari passu* and *pro-rata* basis;

6.11 **Priorities of Payments following an Accelerated Cash Waterfall Event**

Upon the occurrence of an Accelerated Cash Waterfall Event, but without prejudice to the rights of the Senior Loan Lender under paragraphs 5.4.1(1) (*Investment cost reduction event*), 5.4.1(2) (*Change events*), 5.4.1(3) (*Illegality event*), and 5.4.1(5) (*Failure to allocate and to invest allocated funds*) of Article 5.4.1 (*Prepayment Events*) and article 9(1) (*Right to demand repayment*) of the Finance Contract, (a) to the extent the Accelerated Cash Waterfall Event occurs, the Liquidation Period will be activated and (b) in any case, the amounts standing to the credit of the Issuer Account and any Collections from such moment onwards regarding all outstanding Unitranche Loan(s) will be applied as follows:

1. *firstly*, in or towards payment of any of the amounts described in limbs (1) and (2) of Condition 6.10;
2. *secondly*, to the Senior Loan Lender, in or towards payment of all outstanding fees and costs associated to the Finance Contract;
3. *thirdly*, to the Senior Loan Lender, in or towards payment of all outstanding due and payable interest under the Finance Contract;
4. *fourthly*, to the Senior Loan Lender, in or towards repayment (including under Article 5.1 or 5.2 of the Finance Contract) or prepayment of any principal amounts payable under the Finance Contract;
5. *fifthly*, to the Noteholders, in or towards payment of all outstanding due and payable fees and costs under the Notes;
6. *sixthly*, to the Noteholders, in or towards payment of all outstanding due and payable Floating Interest associated to the Notes; and
7. *seventhly*, to the Noteholders, in or towards repayment or compulsory or voluntary prepayment of any principal amounts payable under the Notes.

In case the Senior Loan Lender triggers an Event of Default or a Prepayment Event (each as defined in the Finance Contract), the Senior Loan Lender shall be entitled *inter alia* to demand immediate repayment of all or part of the Senior Loan outstanding together with accrued interest, and all other accrued or outstanding amounts under the Finance Contract, and the waterfalls above shall cease to apply. In such cases, the Senior Loan Lender shall be paid with absolute priority, and no amounts payable under or associated with the Notes shall be paid until the Senior Loan is fully discharged.

7. REDEMPTION

7.1 At Maturity

Unless previously redeemed in accordance with Condition 7.2 below, the Issuer will, on the Maturity Date or on the Extended Maturity Date, as the case may be, redeem each Note at the Redemption Price.

7.2 Optional Redemption of the Issuer

Subject to (a) either consent of the Senior Loan Lender or termination of the Senior Loan Documentation and (b) a 5 day written notice given by the Issuer to the Noteholders (the "**Redemption Notice**"), the Issuer may decide at any time prior to the Maturity Date or the Extended Maturity Date, as the case may be, to redeem all or part of the outstanding Notes at par (100.00) plus accrued Floating Interest at the date on which the optional redemption is exercised.

In case of a partial redemption when less than all of the outstanding Notes are to be redeemed, the Issuer will have the right to reduce the Nominal Value of the outstanding Notes. In such case the Nominal Value of each Note will be decreased by an equal amount on a per Note basis as to be further specified in the relevant Redemption Notice.

Any payment in relation to the Optional Redemption will be made pursuant to the terms set out in the Redemption Notice. No Redemption Notice shall be made during the period starting on the tenth Business Day preceding the upcoming Interest Payment Date and ending on the Interest Payment Date.

Any Redemption Notice will be given in accordance with Condition 12 below.

8. TAXATION

8.1 Taxation

Payments in respect of the Notes shall only be made after the deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (collectively referred to as "**Taxes**" for the purpose of the present Condition) under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political sub-division thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law. The Issuer shall account for the deducted or withheld Taxes with the competent government agencies and shall, immediately notify the Noteholders and provide them with written evidence thereof.

8.2 No Gross-Up

The Notes do not provide for gross-up payments in the case that any amount payable under the Notes is or becomes subject to income Taxes (including withholding Taxes) or taxes on capital. If any withholding or deduction on account of Taxes is imposed with respect to payments by the Issuer under the Notes, the Issuer will immediately provide written notice thereof to the Noteholders and the amounts payable by the Issuer under the Notes will be reduced by the amount of such withholding or deduction.

9. FINANCIAL REPORTING

The Issuer will provide the Noteholders with its unaudited semi-annual financial report on a semi-annual basis together with its audited annual financial statements on an annual basis.

10. ISSUER EVENT OF DEFAULT

Subject to the provisions of the Intercreditor Agreement, upon the occurrence of an Issuer Event of Default, three quarter of the Noteholders at the time of the noteholders meeting convened to resolve thereon, can pass a resolution to prepone the Maturity Date or the Extended Maturity Date, as applicable to the date of their choice and declare the outstanding Notes immediately due and payable.

Upon receipt of such resolution, the Issuer shall notify the Noteholders in accordance with Condition 12 below and redeem the Notes in accordance with these Terms and Conditions.

For the purposes of these Terms and Conditions an “**Issuer Event of Default**” means:

- (a) if the Issuer fails to perform or observe any of its payment obligations under the Terms and Conditions and such failure is not remedied within a period of five (5) Business Days;
- (b) any corporate action is, or any legal proceedings or other steps are, taken or engaged against the Issuer for the commencement of any Insolvency Proceedings.

For the avoidance of doubt, by application of Condition 2.3 above, non-payment of any shortfall shall not constitute an Issuer Event of Default.

11. NOTICES

All notices to the Noteholders regarding the Notes shall be delivered in writing to Euroclear and/or Clearstream, Luxembourg for communication by them to the Noteholders. Any such notice shall be deemed to have been given to the Noteholders on the fifth day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

12. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

Articles 470-3 through 470-20 of the amended Luxembourg law of 10 August 1915 on commercial companies shall apply, except for Article 470-11 and for the first and the second paragraphs of Article 470-13 and unless expressly provided otherwise herein.

The Noteholders may constitute a meeting representing together the entire body of Noteholders (the “**Meeting**”), created, *inter alia*, for the purposes of representation of the common interests of the Noteholders.

The Meeting may unanimously appoint, one or several representatives of the body of Noteholders (the “**Representative of the Noteholders**”) and determine their powers. When the Representative of the Noteholders has been appointed, the Noteholders will no longer be able to exercise individually the rights attached to their Notes against the Issuer. Removal of

such Representative of the Noteholders shall also be decided by a unanimous vote of the Noteholders.

The Noteholders hereby appoint as Representative of the Noteholders Sanne Agensynd, S.L.U., a company (*Sociedad Limitada Unipersonal*) under Spanish law, having its registered office and its office address at Paseo de Recoletos 37, 3rd floor 28004, Madrid, Spain registered with Madrid Mercantile Register in Volume 29971, Sheet 96, inscription no. 1 in page number M-539344, which may be replaced from time to time in accordance with the procedure described under this Condition 12.

A replacement of the Representative of the Noteholders after the execution of the Intercreditor Agreement shall not affect the obligations undertaken or any representations made on behalf of the Noteholders in the Intercreditor Agreement. The Parties expressly agree that any new Representative of the Noteholders will become a Party to the Intercreditor Agreement. To this effect, any new Representative of the Noteholders will sign an Accession Letter (as such term is defined in the Intercreditor Agreement), and provide a signed copy thereof to the Senior Loan Lender immediately upon such new Representative of the Noteholders being elected (with an original to be provided as soon as reasonably practical thereafter).

A meeting of the Noteholders may be convened at any time by the Representative of the Noteholders, by the board of managers of the Issuer or by any Noteholder(s) holding in aggregate at least 5% of the outstanding Notes. Any Meeting of the Noteholders will be held in Luxembourg at the venue specified in the convening notice and at a time which cannot be earlier than fifteen (15) Business Days after notice of the meeting has been sent to the Noteholders. If all Noteholders are present or represented at the Meeting, they can waive the convening notice. Meetings of Noteholders will be convened by notification through Euroclear and/or Clearstream, Luxembourg in accordance with Condition 12.

Every Noteholder will have the right to attend and vote at meetings of the Noteholders in person or by proxy. Every Noteholder can participate by telephone, video conference or by any other means that allow all the Noteholders to hear all the other Noteholders. Each Noteholder participating by such communication means will deem to be present.

The voting rights attached to the Notes are proportional to the portion of the issue they each represent at the relevant Meeting, and carrying at least one vote. A Meeting may be convened (i) in the event of a merger involving the Issuer, (ii) in order to approve certain changes to the Noteholders' rights, (iii) generally, in order to determine any measures aimed at defending the Noteholders' interests or to ensure the exercise by the Noteholders of their rights and (iv) to discuss and/or vote on any matter of relevance for the Noteholders.

Unless otherwise specified in these Terms and Conditions, every decision of the Meeting requires the affirmative vote of at least 75 percent of all Noteholders present or represented to be passed. A resolution passed at a Meeting duly convened and held shall bind all the Noteholders whether or not present at the Meeting where it was passed and each of the Noteholders shall be bound to give effect to such resolution.

Each Noteholder shall have the right, during the 15 days prior to the Meeting of the Noteholders as a body, to consult or take copies, or cause an agent to do so on its behalf, of the text of the proposed resolutions and the reports to be presented to the Meeting, at the registered office of the Issuer and, as the case may be, at any other place specified in the convening notice.

The Issuer undertakes to make premises available to the Noteholders for their Meetings. Should a meeting of the Noteholders be convened all expenses relating thereto shall be borne by the Issuer.

A resolution in writing signed by all Noteholders shall be valid and effectual as if it had been passed at a Meeting of the Noteholders duly convened and held. Such resolution in writing may

consist of several documents in the like form each signed by or on behalf of one or more such persons.

13. MISCELLANEOUS

13.1 Place of Performance

Place of performance of the Notes shall be Luxembourg, Grand Duchy of Luxembourg.

13.2 Partial Invalidity

Without prejudice to any other provision hereof, if one or more provisions hereof is or becomes invalid, illegal or unenforceable in any respect in any jurisdiction or with respect to any person or entity, such invalidity, illegality, unenforceability in such jurisdiction or with respect to such person or entity or such omission shall not, to the fullest extent permitted by applicable law, render invalid, illegal or unenforceable such provision or provisions in any other jurisdiction or with respect to any other person or entity hereto. Such invalid, illegal or unenforceable provision or such omission shall be replaced by the Issuer, without the consent of the Noteholders, with a provision which comes as close as reasonably possible to the commercial intentions of the invalid, illegal, unenforceable or omitted provision.

13.3 Prescription

Any claims against the Issuer under the Notes, whether in respect of principal, Floating Interest, or otherwise, shall become barred by limitation (*prescrits*) on the tenth anniversary of the Maturity Date or of the Extended Maturity Date, as the case may be.

13.4 Assignment

Subject to the provisions of the Intercreditor Agreement, the Issuer may not assign any of its rights or transfer any of its rights under the Notes without the prior written and express consent of the Noteholders and the Senior Loan Lender.

14. APPLICABLE LAW AND PLACE OF JURISDICTION

14.1 Governing Law

The form and content of the Notes and all of the rights and obligations of the Noteholders and the Issuer under the Notes, as well as all other matters arising from or connected with the Notes shall be governed in all respects by and shall be construed in accordance with the laws of Luxembourg.

14.2 Jurisdiction

The exclusive place of jurisdiction for any action or other legal proceedings arising out of or in connection with the Notes shall be the courts of Luxembourg, Grand Duchy of Luxembourg. The Issuer and the Noteholders hereby submit to the jurisdiction of such court.

ANNEX DEFINITIONS

“Accelerated Cash Waterfall Event” means any circumstance triggering the application of the Accelerated Cash Waterfall under the Intercreditor Agreement, the PPM or the Senior Tranche Documentation, including but not limited to the circumstances described in Clause 5.4.1 (4) (Unitranche Loan Default), paragraph 8(a)(ii) (Disposal of assets) and paragraph 29(d) (Management of the Unitranche Loans), of Schedule I, of the Finance Contract.

“Account Bank” means ING Luxembourg, organised and existing under the laws of the Grand Duchy of Luxembourg, having its registered office 26, Place de la Gare, L-1616 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 6041.

“Articles of Association” means the articles of association of the Issuer.

“Asset Level Loan Document” means in respect of any Unitranche Loan, each finance document relating thereto, including any loan document or security document.

“Auditors” means the auditor of the Issuer appointed from time to time.

“Business Day” means any day on which banks are open for general business in Luxembourg.

“Clearstream, Luxembourg” has the meaning given to such term in Condition 1.1.

“Collections” means in respect of each Unitranche Loan, any amounts received by the Issuer as payment of interest (including cash sweeps and amounts received or collected by the Issuer as penalties for late payment on such Unitranche Loan), fees, costs, commissions, interests proceeds received by the Issuer from the enforcement collection of the security securing the relevant Unitranche Loan, interests accrued on the Issuer's accounts, and/or as principal repayments or prepayments (including any insurance or enforcement proceeds thereunder and principal proceeds received by the Issuer from the enforcement collection of the security securing the relevant Unitranche Loan).

“Condition” means a condition under the Terms and Conditions.

“Domiciliation Agent” has the meaning given to such term in Condition 1.3.

“Domiciliation Agreement” has the meaning given to such term in Condition 1.3.

“Euroclear” has the meaning given to such term in Condition 1.1.

“Extended Maturity Date” means any date following the Maturity Date, but no later than 17 December 2031 on which all assets of the Issuer are liquidated and/or realised.

“Fees and Expenses” means any costs and expenses which are owed by the Issuer to any entity or person in connection with the Investment Program, the Underlying Assets and the Issuer (other than any Management Fees (as defined in the PPM) or any amounts due under Finance Contract or these Terms and Conditions) including all Organisational Expenses, Ongoing Costs and/or any Investment Costs as defined and referred to in Section XIII “Fees, Costs and Expenses”, sub-section 2 “Fees and Expenses” of the PPM, such as, without limitation, the costs associated with the incorporation of the Issuer, any fees, costs and expenses of the Issuer incurred in order to maintain, manage or liquidate its corporate existence and maintain, exercise or enforce any rights (including any waiver, amendment or enforcement costs but subject to the provisions of Schedule 5 (Management of the Unitranche Loans) of the PPM) and/or manage any of the Unitranche Loans (inter alia, regarding any transaction costs incurred thereunder which are not specifically assumed or paid by the relevant underlying borrower or any costs incurred in relation to any waiver, stand still, amendment, compliance or enforcement of any of the Underlying Loans or any finance documents related to those but subject to Schedule 5 (Management of Unitranche Loans) of the PPM), any

payment of any taxes and /or any other costs and expenses regarding the compliance with any regulatory obligation of the Issuer, as well as external counsel fees for the Investment Program, provided in each case that the relevant costs and expenses have been incurred in accordance with the terms of the Fund Agreements.

“Finance Contract” means the Luxembourg law governed unitranche bridge financing agreement dated 17 December 2021 and entered into between the Senior Loan Lender, the Issuer and the Parent.

“Floating Interest” has the meaning given to such term in Condition 6.7.

“Global Note” has the meaning given to such term in Condition 1.1.

“Insolvency Proceedings” means with respect to any person, the winding-up, liquidation, dissolution, bankruptcy, receivership, insolvency or administration of such person or any equivalent or analogous proceedings under the law of the jurisdiction in which such person is incorporated (or, if not a company or corporation, domiciled) or of any jurisdiction in which such person carries on business or has any assets including the seeking of an arrangement, adjustment, protection or relief of creditors.

“Intercreditor Agreement” has the meaning given to such term in Condition 1.3.

“Interest Payment Date” means each 31st of July and 31st of January, in each year until the Maturity Date or the Extended Maturity Date, as applicable.

“Interest Shortfall” has the meaning given to such term in Condition 6.7.

“Investors” has the meaning given to such term in the ppm.

“Issue Date” means the date of issuance of the Notes, i.e. 1 August 2022.

“Issuer” has the meaning given to such term in Condition 1.1.

“Issuer Account” means the account number IBAN LU93 0141 4725 7101 0000 EUR opened in the name of the Issuer in the books of the Account Bank.

“Issuer Event of Default” has the meaning given to such term in Condition 10.

“Legal Advisor” means Arendt & Medernach SA as Luxembourg legal counsel.

“Liquidation Period” means a liquidation period following the Maturity Date, if any Unitranche Loan(s) remain unpaid and such circumstance has resulted in a payment default under the Senior Loan and/or the Notes, that shall commence and during which, the liquidation at a fair market value of the assets owned by the issuer shall take place (i.e. the outstanding Unitranche Loan(s) or any assets or credit rights resulting from the payment/enforcement of the Unitranche Loan(s)).

“Luxembourg” means the Grand Duchy of Luxembourg.

“Management Fee” has the same meaning given to such term in Condition 6.8.

“Maturity Date” means 17 December 2029.

“Meeting” has the meaning given to such term in Condition 12.

“Nominal Value” means the denomination of the Notes on the Issue Date, i.e. EUR 125,000.

“Noteholders” means the holders of the Notes.

“Notes” has the meaning given to such term in Condition 1.1.

“Paying Agent” has the meaning given to such term in Condition 1.3.

“Paying Agency Agreement” has the meaning given to such term in Condition 1.3.

“PPM” means the placement memorandum of the Issuer as may be amended from time to time.

“RAIF” means reserved alternative investment fund subject to the RAIF Law.

“RAIF Law” means the law of 23 July 2016 on reserved alternative investment funds, as amended from time to time.

“Redemption Notice” has the meaning given to such term in Condition 7.2.

“Redemption Price” means 100 per cent of the denomination of the Notes.

“Register” has the meaning given to such term in Condition 1.4.

“Representative of the Noteholders” has the meaning given to such term in Condition 12.

“Securitisation Regulation” has the meaning given to such term in Condition 6.11.

“Senior Loan Lender” mean the European Investment Bank and any permitted successors, assignees or transferees under the Senior Loan Documentation.

“Senior Loan” has the meaning given to such term in the Finance Contract.

“Senior Loan Documentation” means the Finance Contract and any Finance Document (as such term is defined in the Finance Contract).

“Service Providers” means the Auditors, the Domiciliation Agent, the Legal Advisor and any other legal advisor or other service provider to the Issuer engaged to assist in carrying out the transactions contemplated under these Terms and Conditions.

“Tap Issue” has the meaning given to such term in Condition 1.9.

“Taxes” has the meaning given to such term in Condition 8.

“Terms and Conditions” means the terms and conditions of the Notes.

“Transaction Documents” means the Notes, the Terms and Conditions, the Domiciliation Agreement, the Paying Agency Agreement, the Intercreditor Agreement, the PPM and any document entered in connection therewith (including, for the avoidance of doubt any agreement documenting a security interest created in connection with the Unitranche Loan(s) and any other agreement to which the Issuer is party in relation with the issue of the Notes, including, but not limited to, any subscription agreement in respect of the Notes and any agreement between the Issuer and the Account Bank or Auditors).

“Underlying Assets” any present and future interest in the Unitranche Loan(s) and other assets acquired by the Issuer in accordance with these Terms and Conditions.

“Unitranche Loan Default” means and shall occur if:

- (i) any amount payable pursuant to the Asset Level Loan Documents (including principal, interest and cash sweeps) is not paid on the due date at the place and in the currency in which it is expressed to be payable, unless (a) its failure to pay is caused by an administrative or technical error and (b) payment is made within 3 (three) Business Days of its due date, in relation to any of the Unitranche Loans; or

- (ii) a borrower under a Unitranche Loan is unable or admits inability to pay its debts as they fall due, (ii) is deemed to, or is declared to, be unable to pay its debts under applicable law, (iii) suspends or threatens to suspend making payments on any of its debts, or (iv) by reason of actual or anticipated financial difficulties, makes or seeks to make a composition with its creditors (excluding the Issuer in its capacity as lender) including a moratorium, or commences negotiations with one or more of its creditors (excluding the Issuer in its capacity as lender) with a view to rescheduling any of its financial indebtedness; or
- (iii) any corporate action, legal proceedings or other procedure or step is taken in relation to the suspension of payments, a moratorium of any indebtedness, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) or an order is made or an effective resolution is passed for the winding up of a borrower under a Unitranche Loan, or if any borrower under a Unitranche Loan takes steps towards a substantial reduction in its capital, is declared insolvent or ceases or resolves to cease to carry on the whole or any substantial part of its business or activities or any situation similar to any of the above occurs under any applicable law; or
- (iv) it is or becomes unlawful for a borrower under a Unitranche Loan to perform any of its obligations under the Asset Level Loan Documents or any security created or expressed to be created or evidenced by the security documents securing the Unitranche Loans ceases to be effective unless such circumstance is capable of remedy and is remedied within 20 (twenty) Business Days from the Issuer becoming aware of such circumstance.

“Unitranche Loan(s)” has the meaning given to such term in Condition 3.

SCHEDULE I TO THE ANNEX
Definition of EURIBOR

"EURIBOR" means:

- a) in respect of a relevant period of one or more months for which a Screen Rate is available, the applicable Screen Rate for a term for the corresponding number of months; and
- b) in respect of a relevant period of more than one month for which a Screen Rate is not available, the rate resulting from a linear interpolation by reference to two Screen Rates, one of which is applicable for a period next shorter and the other for a period next longer than the length of the relevant period, (the period for which the rate is taken or from which the rates are interpolated being the "**Representative Period**").

For the purposes of paragraphs (a) and (b) above,

- (i) "**available**" means the rates, for given maturities, that are calculated and published by Global Rate Set Systems Ltd (GRSS), or such other service provider selected by the European Money Markets Institute (EMMI), or any successor to that function of EMMI, as determined by the Issuer, or its relevant delegate; and
- (ii) "**Screen Rate**" means the rate of interest for deposits in EUR for the relevant period as published at 11:00, Brussels time, or at a later time acceptable to the Issuer, or its relevant delegate, on the day (the "**Reset Date**") which falls 2 (two) Business Days prior to the first day of the relevant period with regard to the next Interest Payment Date, on Reuters page EURIBOR 01 or its successor page or, failing which, by any other means of publication chosen for this purpose by the Issuer, or its relevant delegate.

If such Screen Rate is not published, the Issuer, or its relevant delegate, shall request the principal euro-zone offices of four major banks in the euro-zone, selected by the Issuer, or its relevant delegate, to quote the rate at which EUR deposits in a comparable amount are offered by each of them as at approximately 11:00, Brussels time, on the Reset Date to prime banks in the euro-zone interbank market for a period equal to the Representative Period. If at least 2 (two) quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If such Screen Rate is not so published, the Issuer, or its relevant delegate, shall request the principal offices of four major banks in the euro-zone, selected by the Issuer, or its relevant delegate, to quote the rate at which EUR deposits in a comparable amount are offered by each of them, as at approximately 11:00 a.m., Brussels time, on the Reset Date to prime banks in the euro-zone interbank market for a period equal to the Representative Period. If at least 2 (two) quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If no sufficient quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in the euro-zone, selected by the Issuer, or its relevant delegate, at approximately 11:00 a.m., Brussels time, on the day which falls 2 (two) Business Days after the Reset Date, for loans in EUR in a comparable amount to leading European banks for a period equal to the Representative Period.

The Issuer, or its relevant delegate, shall inform the Noteholders without delay of the quotations received by the Issuer, or its relevant delegate.

All percentages resulting from any calculations referred to in this Schedule will be rounded, if necessary, to the nearest one thousandth of a percentage point, with halves being rounded up.

If any of the foregoing provisions becomes inconsistent with provisions adopted under the aegis of EMMI (or any successor to that function of EMMI as determined by the Issuer, or its relevant delegate) in respect of EURIBOR, the Issuer, or its relevant delegate, may by notice to the Noteholders amend the provision to bring it into line with such other provisions.

If the Screen Rate becomes permanently unavailable, the EURIBOR replacement rate will be the rate (inclusive of any spreads or adjustments) formally recommended by (i) the working group on euro risk free rates established by the European Central Bank (ECB), the Financial Services and Markets Authority (FSMA), the European Securities and Markets Authority (ESMA) and the European Commission, or (ii) the European Money Market Institute, as the administrator of EURIBOR, or (iii) the competent authority responsible under Regulation (EU) 2016/1011 for supervising the European Money Market Institute, as the administrator of the EURIBOR, (iv) the national competent authorities designated under Regulation (EU) 2016/1011, or (v) the European Central Bank.

If no Screen Rate and/or the EURIBOR replacement rate is available as provided above, EURIBOR shall be a fixed rate of 0.00 per cent per annum.

If the Screen Rate at an Interest Payment Date amounts below zero, EURIBOR shall be deemed to be zero.

SCHEDULE 5 - MANAGEMENT OF THE UNITRANCHE LOANS

1. Until the Maturity Date, the Fund shall (and Ben Oldman Advisors S.à r.l. shall procure that the Fund shall) comply with its credit and enforcement policy with respect to the Unitranche Loans, which shall include its origination and monitoring procedures, its recovery actions and procedures (including any Asset Level Enforcement Action (as defined below)) and shall, *inter alia*, originate and monitor each Unitranche Loan and consent to amendments, waivers, restructurings, refinancings and other forms of exit, in accordance with its Credit and Enforcement Policy and subject to the relevant terms of the Finance Contract, specified in sub-paragraphs 2., 3., 4., 5. and 6. below.

2. The Fund shall (and Ben Oldman Advisors S.à r.l. shall procure that the Fund shall) request prior written consent of the Senior Loan Lender for any amendments or waivers relating to any reschedulings, restructurings, releveragings, refinancings (for the avoidance of doubt, other than full (not partial) refinancings made in the normal course of business of the Final Beneficiaries, in order to refinance the Unitranche Loans with the proceeds of other financings and provided that such refinancings do not require any amendments or waivers) or exits/ divestments (for the avoidance of doubt, other than payment in kind or enforcement of security and provided that such payment in kind or enforcement of security do not require any amendments or waivers) including notably the following circumstances in respect of any of the Unitranche Loans:

- (i) an extension to the date of payment or any amount and/or, for the avoidance of doubt, any waiver of a Unitranche Loan Default (as defined below);
- (ii) the increase of the principal;
- (iii) amendments relating to the interest rate to be paid by the Unitranche Loan borrower;
- (iv) the release of any guarantee, indemnity or security;
- (v) amendments or waivers if the debt service coverage ratio is below 1.15;
- (vi) permitting distributions;
- (vii) amendments or waivers in relation to compulsory prepayments; and
- (viii) the abandonment of the project.

3. The Fund shall (and Ben Oldman Advisors S.à r.l. shall procure that the Fund shall) exercise or refrain from exercising each Reserved Discretion in accordance with any notice given by the Senior Loan Lender pursuant to the relevant provision of the Finance Contract. Nothing in this provision shall require the Fund to exercise or refrain from exercising a Reserved Discretion or to exercise a Reserved Discretion in a particular way if doing so would:

- (i) cause or constitute an event of default under the Finance Contract,
- (ii) breach the terms of an Asset Level Loan Documents,
- (iii) cause the Fund to violate any applicable laws.

Once a Reserved Discretion becomes exercisable, the Fund shall promptly notify the Senior Loan Lender stating: (A) the relevant Reserved Discretion; (B) how the Fund wishes to exercise or refrain from exercising the relevant Reserved Discretion (the “**Proposed Reserved Discretion Exercise**”); and (C) the period, if any, in which the Fund is required under the Asset Level Loan Documents concerned to exercise the relevant discretion (the “**Reserved Discretion Exercise Period**”). Provided that the Senior Loan Lender receives such notification, the Senior Loan Lender shall, as expeditiously as possible having regard to all the circumstances, including the nature of the Reserved Discretion, the manner in which the Fund wished to exercise it and the likely consequences for the relevant sub-project and the Investment, notify the Fund as to whether and (if applicable) how the Fund may exercise the relevant Reserved Discretion (the “**Bank’s Reserved Discretion Notification**”).

“**Reserved Discretion**” shall mean the exercise of any rights and/or any discretion of the Fund under a Unitranche Loan in respect of any of the following events or circumstances:

- (I) Trigger events that constitute events of default or early repayment events (however defined) under the Asset Level Loan Documents, including without limitation deciding on materiality qualifiers;
- (II) Cancellation of all or part of the Unitranche loan;

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

- (III) Acceleration of the Unitranche Loan and/or any demand for immediate repayment of all or part of any principal amounts outstanding upon the occurrence of any event of default or early repayment event (however defined) under the Asset Level Loan Documents;
- (IV) Drawstop on withdrawals from any project account;
- (V) Enforcement of any security under the Asset Level Loan Documents;
- (VI) Application of default interests.

4. In respect of Reserved Discretions (I), (II) and (III), the Fund will not (and Ben Oldman Advisors S.à r.l. shall procure that the Fund will not) exercise or refrain from exercising any Reserved Discretion without the prior written consent of the Senior Loan Lender. In case the Senior Loan Lender does not consent to the Proposed Reserved Discretion Exercise, the Senior Loan Lender shall make a proposal on how the relevant Reserved Discretion should be exercised by the Fund. In this case, the parties will consult in good faith regarding appropriate actions, the Fund and Ben Oldman Advisors S.à r.l. shall consider the Senior Loan Lender's views and interest as senior creditor, keep the Senior Loan Lender informed, and provide the Senior Loan Lender with any information that the Senior Loan Lender may require. If following the Senior Loan Lender's proposal (and provided for the avoidance of doubt that such proposal shall not require the Fund to act in any manner that would trigger the circumstances mentioned in limbs (i) to (iii) of paragraph (c) above) the parties do not reach an agreement by the earlier of (i) the end of the Reserved Discretion Exercise Period or (ii) the date falling 30 Business Days from the date of the Senior Loan Lender's Reserved Discretion Notification, the following terms will apply: (1) the Fund may exercise the Reserved Discretion at its discretion, in line with its Credit and Enforcement Policy, and (2) the Senior Loan Lender may notify the Fund that, in respect of Articles 5.2 (*Cash Sweep*) and 5.2.1 (*Cash Sweep Mechanics*) of the Finance Contract, the Accelerated Cash Waterfall will apply in accordance with Article 11 (e) (Accelerated Cash Waterfall) of the Finance Contract.

5. In respect of Reserved Discretions (IV), (V) and (VI), the Fund will not (and Ben Oldman Advisors S.à r.l. shall procure that the Fund will not) exercise or refrain from exercising any Reserved Discretion without first giving written notice to and consulting (for a period of not less than 10 Business Days) with the Senior Loan Lender in good faith regarding appropriate actions. In this case, the Fund and Ben Oldman Advisors S.à r.l. shall consider the Senior Loan Lender's views and interest as senior creditor in good faith, keep the Senior Loan Lender informed, and provide the Senior Loan Lender with any information that the Senior Loan Lender may require. After the consultation period, the Fund may exercise the Reserved Discretion at its discretion, in line with its Credit and Enforcement Policy.

6. The Fund shall (and Ben Oldman Advisors S.à r.l. shall procure that the Fund shall) promptly inform the Senior Loan Lender of a Unitranche Loan Default and provide a status update in relation to its actions pursuant to its Credit and Enforcement Policy according to sub-paragraphs 1., 2., 3., 4., and 5. above, every 10 Business Days, until the earlier of, (i) the Unitranche Loan Default no longer continuing or (ii) 90 days of the Senior Loan Lender having been informed of such Unitranche Loan Default.

7. The Fund shall (and Ben Oldman Advisors S.à r.l. shall procure that the Fund shall) take Asset Level Enforcement Action in line with its Credit and Enforcement Policy or as otherwise instructed by the Senior Loan Lender pursuant to sub-paragraphs 2., 3., 4., 5. above.

“Asset Level Enforcement Action” means any action taken by or on behalf of the Borrower to institute or join in any enforcement of any security relating to a Unitranche Loan.

“Unitranche Loan Default” has the meaning given to it in Article 5.4.1(4) of the Finance Contract.

Appendix A: Template pre-contractual disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☒ ☐ ☐ No

☒ It will make a minimum of sustainable investments with an environmental objective: 75%

- ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: ____%

☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



What is the sustainable investment objective of this financial product?

The Fund intends to contribute to the environmental objective of climate change mitigation by targeting investments in renewable energy projects.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

- ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

In order to measure the attainment of the sustainable investment objective of climate change mitigation, the Fund relies on the following sustainability indicators:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- % of investments in wind projects
- % of investments in solar projects
- kWh of electricity produced from wind energy
- kWh of electricity produced from solar energy

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do sustainable investment not cause significant harm to any environmental or social sustainable investment objective?***

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

The indicators for adverse impacts on sustainability factors are taken into account through including them in the checklist used for reviewing the industry sector and technical aspects of the project. For example, the indicator on the emission to water is taken into account by checking whether the project has set in place measures such as drains and grates, oil separators, water treatment units, cleaning operations, etc. The checklist additionally includes determining the types of waste generated, whether this waste is considered as being hazardous waste and where such waste was disposed. Additional checks will be made on hazardous chemicals, fuels, and pesticides through considering any signs of leaks or spills, if protective measures against rain are in place, etc. Adverse impacts on biodiversity are taken into account through checking on whether the project site is situated in proximity to protected or ecologically sensitive areas.

Additionally, the indicator on the share of non-renewable energy consumption and production is inherently taken into account as the Fund will solely invest in wind and solar projects which qualify as renewable energy. Therefore, the share of non-renewable energy consumption and production will remain to be zero.

The checklist provided in the Environmental & Social Management System additionally includes social matters by considering whether there are any social or labor issues related to the project. This for example includes checks on whether the project involves payment below minimum wage, child or forced labor, inadequate employee health and safety measures, inadequate working conditions, etc.

In addition to integrating adverse impacts in the checklist, adverse impacts are also taken into account in the list of prohibited investment activities outline in Annex A of the Environmental & Social Management System. For example, this list prohibits any investment in the destruction of critical habitat or commercial logging operations or the purchase of logging equipment for use in primary tropical moist forests.

The above should be considered as a non-exhaustive list, and more information on how principal adverse impacts are taken into account can be found in Annex A and B of the Environmental & Social Management System.

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

An environmental coordinator has been assigned with the responsibility to, inter alia, screen projects against applicable



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

requirements, such as national laws and international standards. Part of these international standards are the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

☒ Yes, as outlined in the section above, principal adverse impacts on sustainability factors are considered in the checklist used for reviewing the industry sector and technical aspects of the project. The relevant checklist can be found in Annex B of the Environmental & Social Management. Information on how principal adverse impacts on sustainability factors were considered will be disclosed as part of the annual report in accordance with Article 11 of the SFDR.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Fund intends to contribute to the environmental objective of climate change mitigation by targeting investments in renewable energy projects. Investment in such project will be through granting unitranche bridge loans, combining senior and mezzanine debt via a single loan, to third parties in order to finance the construction of ready to build solar and wind projects in Spain and Portugal. The proposed bridge financing will cover from ready to build to commercial operation date providing flexibility to extend the period up to a maximum of 6 years. The securitisation vehicle will target small and medium-sized developers, which aim to accelerate the construction of their non-contracted projects. These developers have a financial shortfall and commercial banks cannot absorb the current volume of renewable energy projects.

Therefore, the securitisation vehicle will provide unitranche loans to finance merchant solar photovoltaic and wind on-shore projects and provide financing for the construction of the plant and support the first years of operations, targeting small and medium size developers.

The strategy is implemented in the investment process on a continuous basis through implementing an enforcement process. When BOA is aware of the occurrence of an event of default, and after contacting the borrower/agents to obtain information on circumstances, remedies, timings, implications, and chances of this event to be repeated in the future, the enforcement principles and procedures will be the following:

1. A grace or cure period of up to 6 months for remediation of such event of default, especially in temporary circumstances may be granted.
2. Those situations may not be waived where it is concluded that the breach implies a material event of default, may be permanent, is not caused by exogenous factors to the management of the asset, or implies a decrease in the value of the underlying asset over 10%.
3. A default may be declared if any event of default occurs.
4. Before enforcement, cooperation with borrowers to maximize the recovery and minimize the risk of a shortfall for investors may be attempted.
5. As a last resort, the BOA will try to maximize the recovery, or may take standard or extra-judicial steps. The preferred route of enforcement however remains to be the sale of the assets and properties of any project “as is”.
6. Before, during or after enforcement, BOA may engage and hire lawyers, accountants, tax advisers, surveyors or other professional advisers or experts, to recover incurred costs.

● ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

The proceeds of the unitranche bridge loans to third parties may solely be used for the construction of wind or solar power plants with a maximum tenor of 6 year as from the signing date. The estimated useful life of the wind power assets financed for wind projects is 35 years and for photovoltaic projects the estimated useful life is 40 years.

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

By relying on the Fund’s Environmental & Social Management Systems, it is ensured that projects follow good governance practices. Part of this policy is for example to

ensure that all activities and projects are in compliance with the social standard in the EU Taxonomy as well as applicable local, provincial, national and EU laws on environment, health, safety and social issues. Additionally the Fund's Environmental & Social Management Systems provide a list of prohibited investment activities. Part of such list is for example the prohibition of investment activities that relate to the production or activities involving forced labour or child labour.



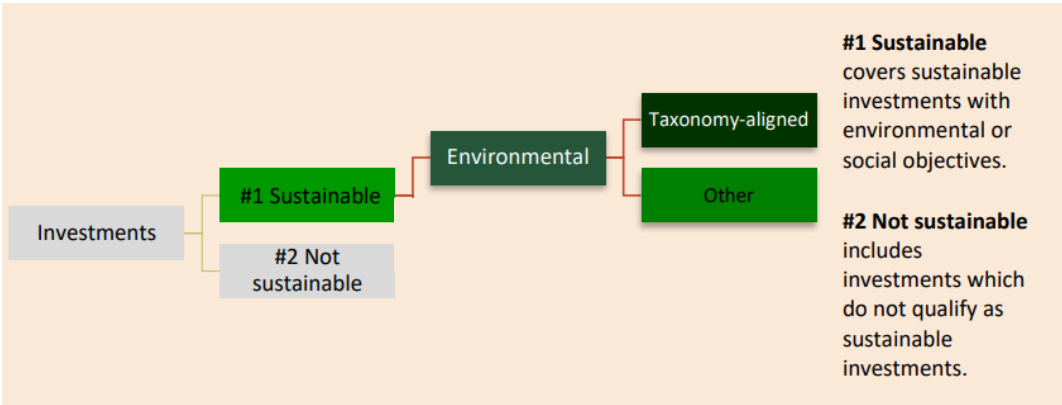
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation and the minimum share of sustainable investments?

The Fund will have 75% of its investments in sustainable investments (#1 Sustainable) with the environmental objective of climate change mitigation. Cash and other assets (#2 Not Sustainable) will remain below 25%.



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

The Fund intends that all its sustainable investments with the environmental objective of climate change mitigation will be considered as aligned with the EU Taxonomy. Therefore, it is expected that 75% of the Fund's investments will be considered as Taxonomy-aligned and hence will comply with the technical screening criteria specific to the economic activity at hand. As the Fund will solely invest in wind and solar projects, none of the investments will consist of sovereign exposures. The Taxonomy alignment of the investment is calculated by capital expenditure, due to the fact that proceeds of the unitranche bridge loans to third parties may solely be used for the construction of wind or solar power plants. Based on the fact that the loans will solely be provided for the construction phase, it is believed that using capital expenditure as a basis for Taxonomy-alignment calculation will best reflect Taxonomy alignment of the proceeds of the loans and therefore be the most appropriate measure for investors. The information of the Taxonomy alignment will be provided by the project companies.

At this moment, compliance with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

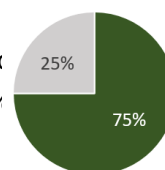
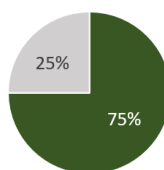
● ***What is the minimum share of investments in transitional and enabling activities?***

The Fund will solely invest in economic activities related to the electricity generation from wind power or the electricity generation using solar photovoltaic technology. Therefore, it is expected that none of the investments will be made in transitional and enabling activities.

The share of sustainable investments aligned with an environmental objective is supposed to stay between 0% and 100%. The Fund does not have all its investments aligned with an environmental objective. The reason is that it takes a conservative approach considering the low percentage or overall Taxonomy alignment of the economy and to allow for the short-term use of proceeds for non-Taxonomy aligned activities necessary for the construction of the wind or solar plants. Nonetheless, the overall goal of the Fund is to solely



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



invest in Taxonomy-aligned economic activities and as such keep the percentage of investments not aligned with the EU Taxonomy as close as possible to 0%.



What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

The share of sustainable investment with an environmental objective that are included under “#2 Not sustainable” is supposed to stay between 0 % and 25%. The reason that the Fund does not commit to have all its investments included under “#1 Sustainable” is that it takes a conservative approach to allow for the short-term use of proceeds for activities necessary for the construction of the wind or solar plants. Nonetheless, the overall goal of the Fund is to solely invest wind and solar projects aligned with the definition of sustainable investment in the SFDT Article 2(17). As such, it is intended that the percentage of investments included under “#2 Not sustainable” will remain as close as possible to 0%. As all the investment made by the Fund will need to comply with the Environmental & Social Management System, it is ensured that the investments do not negatively affect the delivery of the sustainable investment objective of climate change mitigation



Where can I find more product specific information online?

More product-specific information can be found on the website: *[include a hyperlink to the website with the information referred to in Article 32 of Delegated Regulation 202x/xx]*

Annex 2

New PPM (redline version)

Ben Oldman Renewable Unitranche Bridge Fund S.à r.l., SICAV-RAIF

A Luxembourg Reserved Alternative Investment Fund (*fonds d'investissement alternatif réservé*) organized as an investment company with variable capital (*société d'investissement à capital variable – SICAV*), in the form of a private limited liability company (*société à responsabilité limitée – S.à r.l.*)

Subject to the Luxembourg law of 23 July 2016 on reserved alternative investment funds, as amended from time to time

Placement Memorandum

~~18 MARCH 2022~~

[***] 2023

IMPORTANT INFORMATION

Ben Oldman Renewable Unitranche Bridge Fund S.à r.l., SICAV-RAIF, qualifying as a reserved alternative investment fund, is an unregulated investment vehicle, which is not subject to the prudential supervision of the *Commission de Surveillance du Sector Financier*, the Luxembourg supervisory authority of the financial sector (CSSF), or any other Luxembourg supervisory authority, although it qualifies as an alternative investment fund within the meaning of the Luxembourg law of 12 July 2013 on alternative investment fund managers. Consequently, this Placement Memorandum will not be submitted to the CSSF or any other Luxembourg supervisory authority for formal approval of this Fund.

IMPORTANT INFORMATION

Ben Oldman Renewable Unitranche Bridge Fund S.à r.l., SICAV-RAIF (the “**Fund**”) is a Luxembourg private limited liability company (*société à responsabilité limitée – S.à r.l.*) organized as a reserved alternative investment fund (*fonds d’investissement alternatif réservé – RAIF*) in the form of an investment company with variable share capital (*société d’investissement à capital variable – SICAV*) under the law of 23 July 2016 relating to reserved alternative investments funds, as amended or supplemented from time to time (the “**2016 Law**”).

The Fund qualifies as an alternative investment fund (“**AIF**”) within the meaning of the Directive 2011/61/UE on alternative investment fund managers (the “**AIFMD**”) as implemented in Luxembourg by the law of 12 July 2013 on alternative investment fund managers (the “**2013 Law**”). The Fund is fully compliant with the 2013 Law, which is ensured through the appointment of an external fully authorized alternative investment fund manager. The Fund itself is not subject to direct supervision by a Luxembourg supervisory authority for the financial sector (*Commission de Surveillance du Secteur Financier* or “**CSSF**”).

AManco S.A., authorised as alternative investment fund manager by the CSSF in accordance with the 2013 Law, has been appointed as external alternative investment fund manager (*gestionnaire de fonds d’investissement alternatifs*) (the “**AIFM**”) of the Fund and has been entrusted with the portfolio management and the risk management of the Fund.

The Fund will issue shares (the “**Shares**”) to the Initiator of the Fund for an aggregate subscription amount of EUR 1,250,000 to comply with regulatory requirements under the 2016 Law. No further Shares will be offered to Investors.

The Fund will raise capital for investment purposes through the offer of notes (the “**Notes**”) on the basis of the information contained in this placement memorandum (the “**Placement Memorandum**”) and in the documents referred to herein which are deemed to be an integral part of this Placement Memorandum. The Notes are not intended to be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). 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 MiFID II or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (c) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) 1286/2014, as amended, and the Commission Delegated Regulation (EU) 2017/653 (collectively referred to as the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

No person is authorized to give any information or to make any representations concerning the Fund other than as contained in this Placement Memorandum and in the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Placement Memorandum shall be solely at the risk of the Investor.

The distribution of this Placement Memorandum is not authorized unless it is accompanied by the most recent financial statements (if any) of the Fund. Such financial statements are deemed to be an integral part of this Placement Memorandum.

The Fund is to be structured as a stand-alone structure, reserved to Eligible Investors.

Distribution of this Placement Memorandum and the offering of the Notes may be restricted in certain jurisdictions. This Placement Memorandum does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Placement Memorandum and of any person wishing to apply for Notes to inform themselves of and to observe all applicable laws and regulations of relevant jurisdictions.

The Articles of Association of the Fund give powers to its board of managers (the “**Board of Managers**”) to impose such restrictions as it may think necessary for the purpose of ensuring that no Shares or Notes are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the sole opinion of the Board of Managers might result in the Fund incurring any liability or taxation or suffering any other disadvantage which the Fund may not otherwise have incurred or suffered. The Board of Managers may prohibit the acquisition by, the transfer to, or compulsorily redeem all Shares or Notes held by any such persons.

The value of the Shares and Notes may fall as well as rise and an Investor may not get back the amount initially invested.

The Board of Managers is responsible for the accuracy of the information contained in this Placement Memorandum as of the date hereof. Insofar as it is possible for the Board of Managers to have reasonable knowledge thereof, it hence certifies that the information contained in this Placement Memorandum has been correctly and accurately represented and that no information has been omitted, which, if it had been included, would have altered the content of this document.

The official language of the Placement Memorandum shall be English yet it may be translated into other languages. In the event of a discrepancy between the English version of this Placement Memorandum and the versions written in other languages, the English version shall prevail, except in the event (and under this circumstance alone) that the law of a jurisdiction where the Notes of the Fund are placed rules otherwise.

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions, investment requirements or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding or disposal of the Notes. All disputes in relation to the Fund, the Board of Managers, the AIFM, the Noteholders and the Shareholders are subject to Luxembourg law and the jurisdiction of the Courts of Luxembourg, Grand Duchy of Luxembourg.

All references in this Placement Memorandum to Euro or EUR are to the legal currency respectively of the Grand Duchy of Luxembourg and to the legal currency of the countries participating in the Economic and Monetary Union.

SELLING RESTRICTIONS

An investment in Notes is only suitable for Investors who have sufficient knowledge, experience and/or access to professional advisers to make their own financial, legal, tax and accounting evaluation of the risks of an investment in the Notes and who have sufficient resources to be able to bear any losses that may result from an investment in the Notes. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser as to possible financial, legal, tax and accounting consequences which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, redemption, conversion or disposal of the Notes of the Fund.

The Notes of the Fund are reserved to Eligible Investors. Eligible Investors include Well-Informed Investors (*investisseurs avertis*) within the meaning of article 2 (1) of the 2016 Law. For further details

please refer to the definitions “Eligible Investors” as set out in this Placement Memorandum.

MANAGEMENT AND ADMINISTRATION

Fund

Ben Oldman Renewable Unitranche Bridge Fund S.à r.l., SICAV-RAIF
9, rue de Bitbourg, L-1273 Luxembourg
Grand Duchy of Luxembourg

Alternative Investment Fund Manager

AManco S.A.,
9, rue de Bitbourg, L-1273 Luxembourg,
Grand Duchy of Luxembourg

Investment Advisor

Ben Oldman Advisors S.à r.l.
14, rue Edward Steichen, L-2540 Luxembourg
Grand Duchy of Luxembourg

Depository

ING Luxembourg
26, Place de la Gare,
L-1616, Luxembourg
Grand Duchy of Luxembourg

Administration Agent, Registrar and Transfer Agent

Arendt Services S.A.
9, rue de Bitbourg,
L-1273, Luxembourg
Grand Duchy of Luxembourg

Independent Auditor

Deloitte Audit
20 Bd de Kockelscheuer,
L-1821 Luxembourg
Grand Duchy of Luxembourg

Legal Advisors as to Luxembourg Law

Arendt & Medernach S.A.
41A, Avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg
www.arendt.com

TABLE OF CONTENT

IMPORTANT INFORMATION	2
MANAGEMENT AND ADMINISTRATION	4
TABLE OF CONTENT	5
I. STRUCTURE OF THE FUND	16
1. General Information	16
2. Investment Choice	17
3. Minimum Investment and holding requirement, Eligible Investors	17
4. Size of the Fund	17
II. INVESTMENT OPPORTUNITY AND RATIONALE	18
III. INVESTMENT OBJECTIVES, STRATEGY AND RESTRICTIONS	19
1. Investment Objective and Strategy	19
2. Investment Restrictions	19
3. Borrowing and Leverage	20
4. Hedging and financial techniques and instruments	20
5. SFTR Provision	20
6. Sustainability-related disclosures	20
7. EMIR	21
IV. MANAGEMENT, GOVERNANCE AND ADMINISTRATION	22
1. The Board of Managers	22
2. The AIFM	22
3. The Investment Advisor	23
V. DEPOSITARY	25
VI. ADMINISTRATION AGENT – REGISTRAR AND TRANSFER AGENT	28
1. Administration Agent	28
2. Registrar and Transfer Agent	28
VII. PREVENTION OF MONEY LAUNDERING AND TERRORISM FINANCING	29
VIII. DESCRIPTION OF THE SHARES OF THE FUND	30
1. General Considerations	30
2. Subscription for and Issue of Shares	30
3. Redemptions of Shares	30
4. Transfer of Shares	30
IX. INVESTMENT FINANCING THROUGH LOANS AND NOTES	31
1. The Notes	31
2. The Senior Loan	32
X. RESTRICTION ON THE OWNERSHIP OF NOTES	33
XI. DETERMINATION OF THE NET ASSET VALUE	34
1. Assets of the Fund	34
2. Fund's liabilities	34
3. Determination of the value of the Fund's assets	35
4. Frequency of the determination of the Net Asset Value	36

XII. TEMPORARY SUSPENSION OF NET ASSET VALUE CALCULATION	37
XIII. FEES, COSTS AND EXPENSES	38
1. Management Fee and Advisory Fee	38
2. Fees and Expenses	38
XIV. PRIORITY AND ORDER OF PAYMENTS - DISTRIBUTIONS	40
1. Priority and Order of payments – Performing Cash Waterfall – Accelerated Cash Waterfall – Profit Participating Fee	40
2. Distributions to Shareholders on the Maturity Date	41
XV. TAXATION	43
1. Taxation of the Fund	43
2. Taxation of the Shareholders and the Noteholders	44
3. FATCA	48
4. Common Reporting Standard	49
XVI. FINANCIAL YEAR, DOCUMENTS AVAILABLE FOR INSPECTION, AMENDMENTS TO THE LEGAL DOCUMENTATION OF THE FUND, NOTICES	51
1. Financial Year	51
2. Documents available for inspection	51
3. Amendments to the legal documentation of the Fund	52
4. Notices	52
XVII. LIQUIDATION OF THE FUND	53
1. Liquidation	53
2. Distribution in the context of the Fund	53
XVIII. CONFLICTS OF INTEREST AND FAIR TREATMENT OF INVESTORS	54
XIX. DATA PROTECTION	55
XX. INDEMNIFICATION AND INSURANCE COVER	59
1. Indemnification	59
2. Directors' and Officers' Insurance Cover	59
SCHEDULE 1 - RISK FACTORS AND IDENTIFICATION OF THE RISK PROFILE OF THE FUND	60
SCHEDULE 2 - INVESTMENT CRITERIA	6465
SCHEDULE 3 - DEBT SIZING CRITERIA AND PF HEADS OF TERMS	7071
SCHEDULE 4 - TERMS AND CONDITIONS OF NOTES	8384
SCHEDULE 5 - MANAGEMENT OF THE UNITRANCHE LOANS	103106

DEFINITIONS

The following definitions shall apply throughout this Placement Memorandum unless the context otherwise requires:

“1915 Law”	The Luxembourg law of 10 August 1915 on commercial companies, as amended or supplemented from time to time.
“2004 Law”	The Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended or supplemented from time to time.
“2007 Law”	The Luxembourg law dated 13 February 2007 relating to specialised investment funds, as amended or supplemented from time to time.
“2010 Law”	The Luxembourg law dated 17 December 2010 relating to undertakings for collective investment, as amended or supplemented from time to time.
“2013 Law”	The Luxembourg law dated 12 July 2013 relating to alternative investment fund managers, as amended or supplemented from time to time.
“2016 Law”	The Luxembourg law dated 26 July 2016 relating to reserved alternative investment funds, as amended and supplemented from time to time.
“Accelerated Cash Waterfall”	Has the meaning ascribed thereto in section XIV. “Priority and Order of Payments - Distributions”.
“Accelerated Cash Waterfall Event”	Means any circumstance triggering the application of the Accelerated Cash Waterfall (notably article 5.4.1(4) of the Finance Contract, paragraph 8 (a) of Schedule I of the Finance Contract and paragraph 29 (d) of Schedule I of the Finance Contract).
“Administration Agent” and “Paying, agent Registrar and Transfer Agent”	Arendt Services S.A., a Luxembourg public limited liability company (<i>société à responsabilité limitée</i>) having its registered office at 9, rue de Bitbourg, L-1273 Luxembourg, registered with the Luxembourg Trade and Companies’ Register (<i>Registre de Commerce et des Sociétés</i>) under number B145.917, or such other replacement administration agent as appointed from time to time as administration agent of the Fund.
“AED”	The <i>Administration de l’Enregistrement, des Domaines et de la TVA</i> , the Luxembourg supervisory authority in charge of ensuring compliance by the Fund of the requirements under the 2004 Law.
“Affiliate”	With respect to any Entity, any Entity Controlling, Controlled by, or under common Control with such Entity, and/or any employee or agent of such Entities.

“Aggregate Commitments”	Means the aggregate amount of funds the Noteholders have committed to contribute to the Fund under their Subscription Agreements for Notes.
“AIF”	An alternative investment fund within the meaning of the 2013 Law.
“AIFM”	AManco S.A., a chapter 16 management company incorporated in Luxembourg under the 2010 Law and also authorised as an alternative investment fund manager in compliance with the provisions of the Law of 2013 (as defined below) having its registered office at 9, rue de Bitbourg, L-1273 Luxembourg, registered with the Luxembourg Trade and Companies’ Register (<i>Registre de Commerce et des Sociétés</i>) under number B247.914, appointed as authorised alternative investment fund manager of the Fund, or such other replacement authorised alternative investment fund manager.
“AIFM Agreement”	Means the agreement between the AIFM and the Fund pursuant to which the AIFM has been appointed as alternative investment fund manager of the Fund, dated 13 December 2021.
“AIFMD”	The Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) N° 1060/2009 and (EU) N° 1095/2010.
“AIFMR”	The Commission Delegated Regulation (EU) No 231/2013 supplementing AIFMD.
“Articles of Association”	The articles of association of Ben Oldman Renewable Unitranche Bridge Fund S.à r.l., SICAV-RAIF.
“ATAD I”	Has the meaning ascribed thereto under Schedule 1 “Risk Factors and Identification of the Risk Profile of the Fund”.
“ATAD I Law”	Has the meaning ascribed thereto under Schedule 1 “Risk Factors and Identification of the Risk Profile of the Fund”.
“ATAD II”	Has the meaning ascribed thereto under Schedule 1 “Risk Factors and Identification of the Risk Profile of the Fund”.
“ATAD II Law”	Has the meaning ascribed thereto under Schedule 1 “Risk Factors and Identification of the Risk Profile of the Fund”.
“BEPS”	Has the meaning ascribed thereto under Schedule 1 “Risk Factors and Identification of the Risk Profile of the Fund”.
“Board” or “Board of Managers”	The managing body of the Fund.
“Business Day”	Means a day (other than a Saturday or Sunday) on which the European Investment Bank and commercial banks are open for general business in Luxembourg.
“Cash Sweep Date”	Means a Payment Date.

“Control”	Means the power to direct the management and policies of an entity, whether through the ownership of voting capital, by contract or otherwise and, for the avoidance of doubt, owning more than 50% (fifty per cent) of the shares of an entity would constitute Control, and “Controlling” and “Controlled” has corresponding meaning
“CRS”	Has the meaning ascribed thereto under section XV “Taxation”, sub-section 4 <i>“Common Reporting Standard”</i> .
“CRS Law”	Has the meaning ascribed thereto under section XV “Taxation”, sub-section 4 <i>“Common Reporting Standard”</i> .
“CSSF”	The <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg Supervisory Commission of the Financial Sector.
“DAC 6”	Has the meaning ascribed thereto under Schedule 1 “Risk Factors and Identification of the Risk Profile of the Fund”.
“DAC 6 Law”	Has the meaning ascribed thereto under Schedule 1 “Risk Factors and Identification of the Risk Profile of the Fund”.
“Data Controller”	Has the meaning ascribed thereto in section XVIII. “Data Protection”.
“Data Protection Law”	Has the meaning ascribed thereto in section XVIII. “Data Protection”.
“Data Subjects”	Has the meaning ascribed thereto in section XVIII. “Data Protection”.
“Depositary”	ING Luxembourg, a Luxembourg public liability company (<i>société anonyme</i>) having its registered office at 26, Place de la Gare, L-1616 Luxembourg, registered with the Luxembourg Trade and Companies’ Register (<i>Registre de Commerce et des Sociétés</i>) under number B60.41, or any replacement depositary appointed from time to time as depositary of the Fund in accordance with applicable laws.
“Depositary Bank Agreement”	The service agreement entered into between the Depositary and the Fund on 13 December 2021.
“Eligible Investor”	Institutional investors, Professional investors and/or Well-informed investors within the meaning of article 2 of the 2016 Law.
“EMIR”	Has the meaning ascribed thereto in section III. “Investment Objective, Strategy and Restrictions”, sub-section 8 “EMIR”.
“Entity” or “Entities”	Means any person(s), corporation(s), partnership(s) (general or limited), limited liability company(ies), joint venture(s), association(s), joint stock company(ies), trust(s) or other business entity(ies) or organisation(s).
“EU”	The European Union.

“EU Procurement Legislation”	Shall have the meaning ascribed thereto in the Finance Contract.
“Euro” or “EUR” or “€”	The legal currency of the participating member states of the EU to the monetary union.
“Event of Default”	Means any of the circumstances, events or occurrences specified in article 9 (Events of Default) of the Finance Contract.
“Extended Maturity Date”	Has the meaning ascribed thereto in the Terms and Conditions of Notes.
“FATCA”	Has the meaning ascribed thereto under section XV “Taxation”, sub-section 3 “FATCA”.
“FATCA Law”	Has the meaning ascribed thereto under section XV “Taxation”, sub-section 3 “FATCA”.
“Final Availability Date”	Means 17 December 2025, which should be the day falling 48 months after the date of the Finance Contract.
“Final Beneficiary”	Means the borrower under any Unitranche Loan provided by the Fund, as lender in line with the Investment Criteria.
“Financial Year”	A financial period of the Fund, commencing on 1 st January and ending on 31 st December of the same year, with the exception of the Fund’s first financial year, which shall start <u>started</u> on the date of its incorporation and ended <u>ended</u> on 31 st December 2022.
“Finance Contract”	Means the unitranche bridge financing contract signed between the Senior Loan Lender and the Fund on 17 December 2021 that sets out terms and conditions of the Senior Loan.
“Finance Documents”	Means the Finance Contract, the Terms and Conditions of Notes, any subordination or intercreditor agreement entered into from time to time between the Senior Loan Lender and the Noteholders, any security document in relation to any security granted over any asset of the Fund in connection with the Senior Loan, and any other document referred to in such documents or governing the rights and obligations of the Senior Loan Lender and the Noteholders in relation to their investment in the Fund and/or between themselves.
“Floating Rate”	Means a fixed spread floating annual interest rate determined by the Senior Loan Lender for each successive Floating Rate Reference Period equal to EURIBOR plus the Spread. If the Floating Rate for any Floating Rate Reference Period is calculated to be below zero, it will be set at zero.
“Floating Rate Reference Period”	Means each period from one Payment Date to the next relevant Payment Date; the first Floating Rate Reference Period shall commence on the date of the first disbursement made or to be made under the Finance Contract.
“Fund”	Ben Oldman Renewable Unitranche Bridge Fund S.à r.l., SICAV-RAIF, a Luxembourg private limited liability company

	(<i>société à responsabilité limitée</i> – S.à r.l.) organized as a reserved alternative investment fund (<i>fonds d'investissement alternatif réservé</i> - RAIF) in the form of an investment company with variable share capital (<i>société d'investissement à capital variable</i> – SICAV) under the 2016 Law.
“Fund Agreements”	Means the Investment Advisory Agreement, the AIFM Agreement, the agreement entered into between the Fund and the Administration Agent, this Placement Memorandum and the Articles of Association.
“GDPR”	Has the meaning ascribed thereto in section XVIII. “Data Protection”.
“Indemnified Person”	Has the meaning ascribed thereto under section XIX. “Indemnification and Insurance Cover”, sub-section 1 “Indemnification”.
“Information”	Has the meaning ascribed thereto under section XV “Taxation”, sub-section 4 “ <i>Common Reporting Standard</i> ”.
“Institutional Investor”	Investor which qualifies as an institutional investor within the meaning of article 2 of the 2016 Law.
“Interest Payment Date”	Means January 31 st and July 31 st of each year, subject to the provisions of this Placement Memorandum, the Terms and Conditions of Notes and the Finance Contract.
“Initiator”	Means Ben Oldman Advisors S. à r.l. or any other entity of the Ben Oldman group.
“Investment”	Means any investment made by the Fund in any underlying asset in accordance with Section III. “Investment Objectives, Strategy and Restrictions”.
“Investment Committee”	has the meaning ascribed thereto under section III. “Management, Governance and Administration”.
“Investment Program”	Means the Fund’s investment programme consisting of providing unitranche loans (tailor-made senior loans) to solar PV and wind on-shore sub-projects in Iberia (Spain and Portugal) developed by small and medium size developers, as described in this Placement Memorandum.
“Investment Advisor”	Ben Oldman Advisors S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>) incorporated in Luxembourg having its registered office at 14, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies’ Register (<i>Registre de Commerce et des Sociétés</i>) under number B261558 and having an investment advisor business license obtained on 4 March 2022.
“Investor(s)”	Eligible Investors which have subscribed or committed to subscribe for Notes of the Fund.

“Local Investment Advisor(s)”	Means local special advisor(s) appointed by the AIFM and/or the Investment Advisor with the acknowledgement and acceptance of the Board of Managers, providing local business consultancy, investment advisory and/or local management support services to Investments made by the Fund.
“Management Fee”	Shall have the meaning ascribed to it in section XIII. Fees, Costs and Expenses” “Fees, sub-section 1. “Management Fee and Advisory Fee”.
“Maturity Date”	Has the meaning ascribed to such term in section I. “Structure of the Fund”.
“MiFID II”	Means Directive 2014/65/EU (II) of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended from time to time (MiFID II).
“MLI”	Has the meaning ascribed thereto under Schedule 1 “Risk Factors and Identification of the Risk Profile of the Fund”.
“Net Asset Value“ or “NAV”	The net asset value of the Fund, as determined pursuant to section XI. Determination of the Net Asset Value”.
“Net Asset Value per Share”	Means in respect of a Share, the Net Asset Value attributable to such Share (after making any adjustments referred to in this Placement Memorandum and the Articles of Association) at the relevant time, as determined pursuant to section XI. Determination of the Net Asset Value”.
“NFE”	Has the meaning ascribed thereto under section XV “Taxation”, sub-section 4 “ <i>Common Reporting Standard</i> ”.
“NFFE”	Has the meaning ascribed thereto under section XV “Taxation”, sub-section 3 “ <i>FATCA</i> ”.
“Note”	Has the meaning ascribed thereto in section VIII. “Investment Financing through Loans and Notes”.
“Noteholder”	Means the holder of a Note.
“Note Subscription Request”	Means an application to subscribe for Notes.
<u>“Notes Floating Rate”</u>	<u>Means the floating rate to be determined for each Interest Payment Date of EURIBOR + of 8.00 per cent per annum, but not less than 8.00 per cent per annum and not more than 12.00 per cent per annum.</u>
“OECD”	Has the meaning ascribed thereto under Schedule 1 “Risk Factors and Identification of the Risk Profile of the Fund”.
“Organisational Expenses”	Has the meaning ascribed thereto in section XII. “Fees, Costs and Expenses”, sub-section 2 “Fees and Expenses”.
“OTC”	Has the meaning ascribed thereto in section III. “Investment Objective, Strategy and Restrictions”, sub-section 8 “EMIR”.

"Parties"	Has the meaning ascribed thereto in section XVII. "Conflicts of Interest and Fair Treatment of Investors".
"Payment Account"	means the bank account from which payments under the Finance Contract will be made by the Fund, as specified in the Finance Contract.
"Payment Date"	Means each 31/01 and 31/07 until and including the Maturity Date, save that, in case any such date is not a Relevant Business Day, it means the next day, if any, of that calendar month that is a Relevant Business Day or, failing that, the nearest preceding day that is a Relevant Business Day, in all cases with corresponding adjustment to the interest due on the Senior Loan.
"Performing Cash Waterfall"	Means a sequence of allocation of any amounts received by the Fund inter alia as payment of interest, fees, costs, commissions and/or principle repayments or pre-payments with respect to each Unitranche Loan, prior to an occurrence of the Accelerated Cash Waterfall Event, as further detailed in Section XIV. "Priority and Order of payments - Distributions".
"Personal Data"	Has the meaning ascribed thereto under section XIX. Data Protection".
"Placement Memorandum"	This placement memorandum, as amended from time to time.
"Prepayment Event"	means any of the events described in Article 5.4 (Compulsory Prepayment) of the Finance Contract.
"Principle of Risk Diversification"	Means the principle of risk diversification as specified by the CSSF for specialized investment funds ("SIF") organized under the 2007 Law in CSSF Circular 07/309, with which the Fund as a SIF-like RAIF will comply.
"Professional Investor"	An investor who qualifies as professional investor under Annex II of MiFID II.
"Profit Participating Fee"	Has the meaning ascribed thereto in section XIV. "Priority and Order of payments - Distributions".
"UCI"	Means an undertaking for collective investments.
"RAIF"	A reserved alternative investment fund subject to the 2016 Law.
"Recipients"	Has the meaning ascribed thereto in section XVIII. "Data Protection".
"Redemption Notice"	Has the meaning ascribed thereto in section X. Restriction on the Ownership of Notes".
"Redemption Price"	Has the meaning set out under section X. Restriction on the Ownership of Notes".
"Reference Currency"	Euro.

“Register”	Means the register of Shareholders of the Fund or the register of Noteholders of the Fund, as the context requires.
“Regulated Market”	A market functioning regularly, which is regulated, recognised and open to the public, as defined in MiFID II.
“Relevant Business Day”	Means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007 (TARGET2) is open for the settlement of payments in EUR
“Relibi Law”	Has the meaning ascribed thereto under section XV “Taxation”, sub-section 2 “Taxation of the Shareholders and the Noteholders”.
“RESA”	Means <i>Recueil électronique des sociétés et associations</i> (RESA), the central electronic platform of the Grand Duchy of Luxembourg.
“Securitisation Regulation”	Means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation.
“Senior Loan”	Has the meaning ascribed thereto in section X. “Investment Financing Trough Loans and Notes”.
“Senior Loan Lender”	Means the European Investment Bank.
<u>“Senior Loan Floating Rate”</u>	<u>Means a fixed-spread floating annual interest rate determined by the Senior Loan Lender for each successive Floating Rate Reference Period equal to EURIBOR plus the Spread. If the Floating Rate for any Floating Rate Reference Period is calculated to be below zero, it will be set at zero.</u>
“SFDR”	Means EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.
“Shares”	Ordinary shares of the Fund issued to Investors in accordance with the Articles of Association and this Placement Memorandum representing an interest in the Fund.
“Shareholder(s)”	Holder(s) of Shares of the Fund.
“Spread”	means 3,5% (350 bps).
“Sub-Recipients”	Has the meaning ascribed thereto in section XVIII. “Data Protection”.
“Subscription Agreement”	Means Shares subscription agreement or Notes subscription agreement, as the case may be.
“Subscription Request”	shall have the meaning ascribed to it in section VIII. Description of the Shares of the Fund”, sub-section 1 “General Considerations”.

“Subsidiary” or “Subsidiaries”	Any Luxembourg or foreign Company, directly or indirectly owned and Controlled by the Fund, as described in section III. “Investment Objectives, Strategy and Restrictions”, sub-section 1. “Investment Objective and Strategy”.
“Sustainability Risk”	has the meaning ascribed thereto in section III. “Investment Objectives, Strategy and Restrictions”, sub-section 6 “Sustainability-related disclosures”.
“Technical Description”	Means the list of technical specifications set out in Schedule 2 “Investment Criteria” that are applicable to the underlying projects that are eligible for financing, as amended or waived from time to time by the Senior Loan Lender in accordance with Section III “Investment Objectives, Strategy and Restrictions”, sub-section 1 “Investment Objective and Strategy”.
“Terms and Conditions of Notes”	Means the terms and conditions of Notes to be entered into between the Noteholders and the Fund and enclosed hereto in their final draft form in Schedule 4 “Terms and Conditions of Notes”.
“Unitranche Loans”	Means the senior loan(s) made by the Fund to final beneficiaries for the sub-projects described in Schedule 2 “Investment Criteria”, and which shall comply with the eligibility criteria set forth in Schedule 3 “Debt Sizing Criteria and PF Heads of Terms” and the requirements set out herein (as amended or waived from time to time by the Senior Loan Lender in accordance with Section III “Investment Objectives, Strategy and Restrictions”, sub-section 1 “Investment Objective and Strategy”).
“VAT”	Has the meaning ascribed thereto under section XV “Taxation”, sub-section 1 “ <i>Taxation of the Fund</i> ”.
“Valuation Day”	Means June 30 and December 31 of each year and such other or additional days as may from time to time be determined by the Board of Managers in their sole and absolute discretion.
“Well-informed Investor”	An investor who: (i) adheres in writing to the status of well-informed investor and (ii) either (a) invests a minimum of one hundred twenty five thousand Euro (EUR 125,000) (or equivalent in another currency) in the Fund or (b) has been the subject of an assessment made by a credit institution within the meaning of Regulation (EU) No. 575/2013, by an investment firm within the meaning of Directive 2014/65/EU or by a management company within the meaning of Directive 2009/65/EC or by an authorised alternative investment fund manager within the meaning of Directive 2011/61/EU, certifying his expertise, his experience and his knowledge to adequately appraise an investment in the reserved alternative investment fund.

I. STRUCTURE OF THE FUND

1. General Information

The Fund was incorporated under the name of Ben Oldman Renewable Unitranche Bridge Fund S.à r.l., SICAV-RAIF on 13 December 2021, as a Luxembourg private limited liability company (*société à responsabilité limitée – S.à r.l.*) organized as a reserved alternative investment fund (*fonds d'investissement alternatif réservé – RAIF*) in the form of an investment company with variable share capital (*société d'investissement à capital variable – SICAV*) under the 2016 Law.

The Fund's registered office is set at 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg.

The Articles of Association are published on the *Recueil électronique des sociétés et associations*, the central electronic platform of the Grand-Duchy of Luxembourg (the “RESA”). The Fund's registration with the Luxembourg Trade and Companies Register (*Registre de Commerce et de Sociétés Luxembourg*) is pending.

As a RAIF, the Fund qualifies as an AIF, and must appoint a fully authorized alternative investment fund manager within the meaning of the 2013 Law. AManco S.A., a public limited company (*société anonyme*) incorporated under the laws of Luxembourg has been appointed as alternative investment fund manager of the Fund.

Ben Oldman Advisors S.à r.l., a private limited liability company (*société à responsabilité limitée*), incorporated and existing under the laws of Luxembourg, having its registered office at 14, rue Edwrad Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register (*Registre de Commerce et des Sociétés*) under number B261558, has been appointed as the investment advisor of the Fund.

The capital of the Fund is represented by Shares. The rights and obligations attached to the Shares are set forth in the Articles of Association and in this Placement Memorandum.

As a private limited liability company (*société à responsabilité limitée*), the liability of the Fund's Shareholders is limited to the amount of their investment in the Fund.

The minimum share capital of the Fund (increased by share premium, if any) is one million two hundred and fifty thousand Euro (EUR 1,250.000). This minimum must be reached within twelve (12) months from the incorporation day of the Fund.

The Fund will not issue Shares beyond the minimum amount required under the 2016 Law and the subscription of such Shares is reserved to the Initiator.

The Fund will further issue, and finance its investments through the issue of Notes. In addition, the Fund's investments will be co-financed for up to 50% by the Senior Loan Lender through the Senior Loan according to the terms and conditions set out herein and in the Finance Contract.

The financing structure implemented by the Fund qualifies as a “securitisation” under Securitisation Regulation. Accordingly, in line with applicable risk retention requirements under applicable laws and regulations, the Initiator will subscribe for, respectively hold, Notes issued by the Fund and equity in the Fund with an aggregate nominal value equal to at least five percent (5%) of the total nominal value of the Notes and the Senior Loan.

The Initiator will own 100% of the share capital of the Fund for a nominal value of EUR 1,250,000 and will hold Notes for a nominal value of EUR 8,750,000. In aggregate, the Initiator will hold a net economic value of EUR 10,000,000 of assets and thus retain 5 % as per the requirements of the Securitisation Regulation.

It is contemplated that the Fund will hold its own Notes for a nominal value of EUR 1,250,000 (*and* financed by the amount of the equity funding contributed by the Initiator).

The Fund is set up for a limited duration of eight (8) years as from the date of the Finance Contract (the “**Maturity Date**”). Such term may be extended at the discretion of the Board of Managers for a maximum of two (2) years as from the Maturity Date. All of the Fund's Investments will as a rule be committed and funded prior to the Final Availability Date.

The Fund is a closed-ended fund, meaning that Notes may not be redeemed at the request of Investors prior to the Maturity Date or the Extended Maturity Date, as the case may be, subject to the terms of this Placement Memorandum and the Terms and Conditions of Notes.

2. Investment Choice

The Fund offers Notes as further described under section VIII. “Investment Financing Through Loans and Notes”.

3. Minimum Investment and holding requirement, Eligible Investors

Subscriptions for Notes in the Fund are reserved to Institutional Investors, Professional Investors and/or Well-informed Investors within the meaning of article 2 of the 2016 Law (the “**Eligible Investors**”) subscribing for Notes for at least one hundred and twenty-five thousand Euro (EUR 125,000.-), although individual subscriptions for lesser amounts may be accepted at the sole discretion of the Board of Managers provided that the 2016 Law conditions are met. All subscriptions shall be made in cash.

The Fund may reject any application to acquire Notes in the Fund. The Articles of Association give powers to the Board of Managers to impose such restrictions as necessary to ensure that no Notes in the Fund are acquired or held by any person in breach of the law or the requirements of any country or governmental authority.

4. Size of the Fund

The Fund is seeking to raise subscriptions for Notes from Investors for a maximum amount of one hundred million Euro (EUR 100,000,000.-), and to obtain additional funding in an amount of one hundred million Euro (EUR 100,000,000.-) under the Senior Loan.

II. INVESTMENT OPPORTUNITY AND RATIONALE

The Fund's objective is to provide Unitranche Loans to finance merchant solar PV and on-shore wind projects in Iberia (Spain and Portugal). The aggregate fund-size is expected to be EUR 200 million and will be targeting risk-adjusted returns to its debt investors.

The Fund is co-funded by the Senior Loan Lender, on the one hand, who has committed EUR 100 million via a Senior Loan, and institutional investors and the Initiator (for an aggregate amount of EUR 10,000,000), on the other hand. The institutional investors, the Initiator and the Fund (through the capital contribution made by the Initiator) will in aggregate subscribe for EUR 100 million of Notes.

The goal is to provide financing for the construction and development of non-contracted projects (revenues exposed to merchant prices) sponsored by small and medium-sized developers who lack financing support from commercial, banks however projects with signed PPAs may also be considered.

The Investment Rationale:

The Spanish and Portuguese governments are committed to meet the European Union's target of 55% emissions reduction by 2030.

Traditional commercial banks have been the main debt provider for construction of renewable energy projects, but only a limited number of banks are financing merchant risk in Spain and Portugal. Moreover, in the last several years, the European banking sector has undergone significant consolidation, resulting in a reduction of loan supply for renewable energy projects. Banks are focused on the largest players, leaving a large spectrum of sponsors under-served.

Small and medium-sized developers are unable to access long term structural financing due to the scarcity of bankable power purchase agreement counterparties.

The Unitranche Loans offer more flexibility and value optimization as they replace the need of combining a senior and mezzanine loan. Additionally, they are bullet and easily re-financeable.

III. INVESTMENT OBJECTIVES, STRATEGY AND RESTRICTIONS

1. Investment Objective and Strategy

The investment objective of the Fund is the investment of its assets in Unitranche Loans (tailor-made senior loans) that aim to finance renewable energy sub-projects (i.e. ground mounted solar PV and wind on-shore power plants) in Iberia (Spain and Portugal) developed by small and medium size developers with the aim of spreading the investment risk and giving the Investors the benefit of the result of the management of its Investments. Investments are anticipated to be financed from the construction, commissioning and early operation of the project. The types of sub-projects eligible for financing by the Fund are more particularly described in the technical description (the "**Technical Description**") set out in Schedule 2 "**Investment Criteria**". The further eligibility requirements for the Unitranche Loans are set out in Schedule 3 "**Debt Sizing Criteria and PF Heads of Terms**". Any deviations, amendments or waivers to any of the requirements (including, without limitation, of a commercial nature) set out in this document in relation to the Technical Description, the Investment Criteria and the Debt Sizing Criteria and / or PF Heads of Terms are subject to the prior consent of the Senior Loan Lender and will be automatically binding on the Noteholders provided that any such deviations, amendments or waivers are adopted in accordance with Section XVI. "Amendments to the legal documentation of the Fund" of this document. If the prior consent of the Senior Loan Lender is not obtained, any deviations, amendments or waivers to any of the requirements (including, without limitation, of a commercial nature) set out in this document in relation to the Technical Description, the Investment Criteria and the Debt Sizing Criteria and / or PF Heads of Terms will still be automatically binding on the Noteholders if adopted in accordance with Section XVI but will trigger acceleration rights under the Senior Loan.

The Fund has sustainable investments as its objective according to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "**SFDR**"). The Fund intends to contribute to the environmental objective of climate change mitigation by targeting investments in renewable energy projects. Investment in such project will be through granting unitranche bridge loans to third parties in order to finance the construction of ready to build solar and wind projects in Spain and Portugal. More information on the environmental objective and how such objective is achieved can be found in Appendix A.

2. Investment Restrictions

In compliance with the provisions of the 2016 Law, the investment strategy of the Fund will be based on the Principle of Risk Diversification.

Accordingly, as a rule, the Fund (i) shall not invest or commit to invest more than thirty percent (30%) of the aggregate amount of Aggregate Commitments and the Senior Loan (and accordingly not more than 30% of the Senior Loan) in Unitranche Loans to be granted to the same borrower and/or financing a single underlying project, and (ii) shall not invest or commit to invest more than sixty percent (60%) of the aggregate amount of its Aggregate Commitments and the Senior Loan (and accordingly not more than 60% of the Senior Loan) in Unitranche Loans financing projects with the same developer.

At the end of the Investment Period, the Fund shall have invested or committed to invest in Unitranche Loans financing projects with more than three (3) different developers and borrowers.

In addition to the foregoing, the Investments of the Fund shall be subject to the investment restrictions set forth in Schedule 2 "Investment Criteria".

In particular, the Fund will only make Investments for which the Senior Loan Lender has accepted the allocation of the Senior Loan in accordance with the terms of the Finance Contract.

3. Borrowing and Leverage

Other than under the Senior Loan, the Fund will not borrow money or use leverage for investment or other purposes.

Hence, the exposure of the Fund calculated in accordance with articles 7 and 8 AIFMR shall not exceed two hundred and fifty percent (250%).

The Notes are fully subordinated, unsecured, limited recourse obligations of the Fund and do not increase the exposure of the Fund. Accordingly, the Notes will not be taken into account for the purpose of calculating the above borrowing and leverage limits.

In connection with the Senior Loan only, the Fund is authorised to subordinate its rights of payments, pledge, charge, mortgage, assign, hypothecate or otherwise grant a lien or other security interest in or over any of the assets of the Fund, including the Fund's account(s), in order to enforce or otherwise secure any funding and other payment obligations of the Fund with respect to the Senior Loan.

4. Hedging and financial techniques and instruments

The Fund will not use derivative financial techniques and instruments for hedging and efficient portfolio management purposes. Other than the Notes held by the Fund, the Fund will not hold or invest in any financial instruments as listed under MiFID.

5. SFTR Provision

The Fund will not invest or use securities financing transactions or total return swaps 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.

6. Sustainability-related disclosures

Pursuant to the "SFDR", the Fund is required to disclose the manner in which Sustainability Risks (as defined hereafter) are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Fund.

"Sustainability Risk" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Fund. Such risk is principally linked to climate-related events resulting from climate change (i.e. physical risks) or to the society's response to climate change (i.e. transition risks), which may result in unanticipated losses that could affect the Fund's investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

The Fund does not promote ESG characteristics, but has sustainable investments as its objective. Nonetheless, the Fund remains exposed to Sustainability Risks. Such Sustainability Risks are integrated into the investment decision making through relying on the Fund's Environmental & Social Management System. The Fund's Environmental & Social Management System outlines the procedures to screen projects, assign environmental risk categories and conduct due-diligence to evaluate environmental and social risks as well as how monitoring and record keeping is implemented.

The Fund is exposed to a broad range of Sustainability Risks. The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. In general, where a sustainability risk occurs in respect of an asset, there may be a negative impact on, or entire loss of, its value. Due to the focus on solar and wind projects, the Fund is exposed to the clean tech industry and its related Sustainability Risks. This industry is often characterised by being material intensive and dependent on metals such as lithium and cobalt that are often harvested or produced in few countries which might be politically unstable. Sourcing of such materials, workforce welfare, increasing regulation and public awareness, among others, are elements that could disrupt the supply chain and which may cause market fluctuation in the value of the Fund's assets. Benchmark regulation

The Fund does not use any benchmark for purposes of the requirements of Regulation (EU) No. 2016/1011 of the European Parliament and Council of 6 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, nor does the Fund intend to do so in the future.

7. EMIR

The Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on over-the-counter ("OTC") derivative products, central counterparties and trade repositories ("EMIR") requires that certain eligible OTC derivatives be subject to the clearing obligation for regulated central counterparties and the reporting of certain details to the central repositories. In addition, EMIR imposes requirements as to the procedures and the means enabling to measure, monitor and mitigate operational and counterparty risks related to OTC derivatives not subject to the clearing obligation. Ultimately, these requirements may require the exchange and separation of guarantees to the parties, including by the Fund, and may result in additional operational efforts and costs, as well as, if applicable, an additional counterparty risk associated with the mandatory exchange of collateral, in the event the Fund were to engage in such instruments.

The Fund will not utilise derivative instruments for speculative investment purposes or otherwise. EMIR is not applicable to it.

IV. MANAGEMENT, GOVERNANCE AND ADMINISTRATION

1. The Board of Managers

The Fund will be managed by a Board of Managers composed of the following individuals:

1. Ana Maria ALFONSO RAMOS, professionally residing at 14 rue Edward Steichen, L-2540, Luxembourg, Grand Duchy of Luxembourg.
2. Emilie RAMPONI, professionally residing at 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg.

In accordance with the Articles of Association and to the fullest extent permitted under the applicable laws and regulations, the Board of Managers shall have full power and authority, on behalf of the Fund, to do (or to direct the Fund to do) all such things as are, in the reasonable opinion of the Board of Managers, necessary or desirable in connection with the operation of the Fund, the management of the Fund's investments or otherwise in the furtherance of the Fund's business.

The Fund, represented by the Board of Managers, will be the sole party empowered to decide upon and exercise the voting rights attached to the Fund's investments.

Investors shall take no part in the operation of the Fund or the management or control of its business and affairs and shall have no right or authority to act for the Fund or to take any part in or in any way to interfere in the operation, conduct or management of the Fund or to vote on matters relating to the Fund, other than as provided in the 1915 Law or as set forth in this Placement Memorandum.

2. The AIFM

AManco S.A., a chapter 16 management company incorporated under the laws of Luxembourg, having its registered office at 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg, has been appointed as the authorised alternative investment fund manager (*gestionnaire de fonds d'investissement alternatifs*) of the Fund, as such terms are construed under the 2013 Law and the 2016 Law.

The AIFM has been authorized by the CSSF as an AIFM within the meaning of the 2013 Law.

Pursuant to the AIFM Agreement, the AIFM is in charge of the portfolio management, risk management and valuation services. The AIFM has also been entrusted with central administration services which have been delegated to Arendt Services S.A..

In fulfilling its responsibilities set forth by the 2013 Law and the AIFM Agreement, the AIFM is permitted to delegate its functions and duties to third parties. The appointment of third parties is subject to the conditions laid down in article 18 of the 2013 Law, any other applicable legal requirements and the approval of the CSSF. The AIFM's liability towards the Fund and its Investors shall not be affected by the fact that it has delegated its functions and duties to third parties. The AIFM will, as a rule, have recourse against his own delegate for any loss incurred by reason of any gross negligence, wrongful failure or wilful default on the part of such delegate.

Under the 2013 Law, the AIFM is subject to minimum capital and own funds requirements. In addition, it is required to have additional own funds in an amount appropriate to cover potential liability risks arising from professional negligence in its capacity as alternative investment fund manager of the Fund, or hold a professional indemnity insurance coverage against liability arising from professional negligence that is appropriate to the risks covered. In this respect, the AIFM has decided to cover such risks with a professional indemnity insurance.

As per the provisions of the 2013 Law, the AIFM must at all times:

- act honestly, with due skill, care and diligence and fairly in conducting its activities;
- act in the best interest of the Investors in the Fund and the integrity of the market;
- have and employ effectively the resources and procedures that are necessary for the proper performance of its business activities;
- take all reasonable steps to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor and, where applicable, disclose those conflicts of interest in order to prevent them from adversely affecting the interests of the Fund and its Investors and to ensure that the alternative investment funds they manage are fairly treated;
- comply with all regulatory requirements applicable to the conduct of its business activities so as to promote the best interests of the Fund or the Investors in the Fund and the integrity of the market; and
- treat all Investors fairly.

The AIFM shall ensure that its corporate governance and organisational structure ensure fair treatment of Investors in the Fund.

In the framework of its risk management function, the AIFM further implements appropriate risk management systems in order to detect, measure, manage and follow in an adequate manner all risks related to the investment strategy of the Fund and their effect on the risk profile of the Fund. As such, the AIFM shall ensure that the risk profile of the Fund corresponds to the size, portfolio's structure, strategies and investment objective of the Fund.

For the purpose of optimizing its portfolio management functions, the AIFM has created an internal investment committee with respect to the Fund (the "**Investment Committee**"), the composition and functioning of which is further described in the governance policy in place at the level of the AIFM.

As at the date hereof the Investment Committee is composed as follows:

- Ludovic Fichet - the head of portfolio management;
- Sybille Shakir - the head of legal;
- Daniel Adam - the head of client relationship management; and
- Côme Schaefer - the finance controller of the AIFM.

The chief executive officer, the head of risk management and anti-money laundering officer of the AIFM also participate to Investment Committee meetings as non-voting members.

The AIFM shall analyse and review in detail all proposed investments and/or divestments, as sourced and suggested by the Investment Advisor. The AIFM shall decide upon proposed transactions and approve them, to the extent they are deemed appropriate and viewed positive by the Investment Committee.

3. The Investment Advisor

The AIFM, with the acknowledgment and acceptance of the Board of Managers, has appointed Ben Oldman Advisors S.à r.l, a limited liability company with registered office at 14, rue Edwrad Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg, incorporated on 11 November 2021 under the laws of

Luxembourg, to act as investment advisor and to perform, under its supervision and responsibility, investment advisory services with respect to the investment activities of the Fund (the “**Investment Advisor**”).

The Investment Advisor, with the acknowledgment and acceptance of the AIFM and the Board of Managers, may appoint one or several local special advisors to provide local business consultancy, investment advisory and/or local management support with respect to investments made by the Fund (the “**Local Investment Advisor(s)**”).

The Investment Advisor, and as the case may be, the Local Investment Advisor(s), shall provide the AIFM with specific services with respect to the sourcing, selection, origination, structuring, closing and monitoring of the investments and divestments of the Fund.

The Investment Advisor, and as the case may be the Local Investment Advisor(s), shall also assist the AIFM with respect to the structuring of all transactions to be negotiated and entered into by the Fund, such as, without limitation, assisting the AIFM in conducting the required due diligence process, organizing and coordinating legal due diligence, tax, accounting and business matters through suitable legal and/or fiscal offices, accounting firms, product consultants, preparing reports for the AIFM and, as the case may be to the Board of Managers, and negotiating the terms and conditions of transactions (including legal and financial negotiations). The Investment Advisor shall further be involved in the analysis of potential suitable exit opportunities and support the AIFM in the daily monitoring of investments made by the Fund, reporting to the AIFM any relevant information and documentation necessary to enable the AIFM to evaluate and approve investment/divestment and generally manage investment activities of the Fund, from a portfolio management and risk management standpoint. The Investment Advisor shall further support the AIFM in the valuation of the assets of the Fund. The Investment Advisor shall be authorised to delegate to or obtain support from any of its Affiliates regarding the performance of its duties under the relevant contractual arrangements and shall also be authorised to employ agents to perform its obligations.

V. DEPOSITARY

Under a depositary bank and paying agent agreement effective as of 13 December 2021 as amended from time to time (the “**Depositary Bank Agreement**”), ING Luxembourg with registered office at 26, Place de la Gare, L-1616, Luxembourg, Grand Duchy of Luxembourg, created under Luxembourg law, has been appointed to carry out all types of banking activities (in such capacity, the “**Depositary**”) and has undertaken to provide depositary bank and paying agent services for the Fund’s assets with the responsibility for the:

- (a) safekeeping of the assets,
- (b) oversight duties,
- (c) cash flow monitoring, and
- (d) paying agent functions.

The Depositary is registered with the Luxembourg Register for Trade and Companies (RCS) under number B60.41. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services.

(a) Safekeeping of the assets

The Depositary is responsible in accordance with the Luxembourg laws and regulations the 2016 Law, the 2013 Law and the Depositary Bank Agreement for the safekeeping of the financial instruments that can be held in custody and for the record keeping and verification of ownership of the other assets.

Delegation

The Depositary is further authorized to delegate its safekeeping duties under the 2013 Law to sub-custodians and to open accounts with such sub-custodians, provided that (i) such delegation is in accordance with, and subject to compliance with, the conditions set out in the applicable Luxembourg laws; and (ii) the Depositary will exercise all due skill, care and diligence in the selection, appointment, periodic review and ongoing monitoring of its sub-custodians.

The liability of the Depositary shall in principle not be affected by such delegation(s) and the Depositary shall be liable to the Fund or its Investors for the loss of financial instruments by the Depositary or a third party to whom the custody of financial instruments has been delegated in accordance with the principles set forth in the Depositary Bank Agreement.

Discharge of liability

The Depositary may in certain circumstances and in accordance with article 19(13) of the 2013 Law, discharge itself of liability. In the event where certain financial instruments are required by a foreign local law or regulation to be held in custody by a local entity, and no local entity satisfies the delegation requirements in accordance with article 19 (11) d) (ii) of the 2013 Law, the Depositary may nonetheless discharge itself of liability provided that specific conditions in accordance with article 19 (14) of the 2013 Law, the Articles of Association and the Depositary Bank Agreement are met.

(b) Oversight

The Depositary will, in accordance with the 2016 Law, the 2013 Law, the AIFMD and the Depositary Bank Agreement:

- (a) ensure that the sale, issue, re-purchase, redemption and cancellation of Shares and Notes of the Fund are carried out in accordance with the 2013 Law, the Articles of Association and the Placement Memorandum of the Fund;
- (b) ensure that the value of the Shares of the Fund is calculated in accordance with the 2013 Law, the Articles of Association and the Placement Memorandum of the Fund and the procedures laid down in article 19 of the 2013 Law;
- (c) carry out the instructions of the AIFM, unless they conflict with the 2013 Law or the Articles of Association or the Placement Memorandum of the Fund;
- (d) ensure that, in transactions involving the assets of the Fund, any consideration is remitted to the Fund within the usual time limits; and
- (e) ensure that the income of the Fund is applied in accordance with the 2013 Law, and the Articles of Association and the Placement Memorandum of the Fund.

(c) Cash flow monitoring

The Depositary is required under the 2016 Law, the 2013 Law, the AIFMD and with the Depositary Bank Agreement to perform certain cash flow monitoring duties as follows:

- (a) reconcile all cash flow movements and perform such a reconciliation on a daily basis;
- (b) identify cash flows, which are in its reasonable opinion, significant, and in particular those which could be inconsistent with the Fund's operations. The Depositary will perform its review using the previous bank business day end-of-day records;
- (c) ensure that all bank accounts in the Fund structure are in name of the Fund or in the name of its manager the AIFM on behalf of the Fund;
- (d) ensure that the relevant banks are EU credit institutions or equivalent;
- (e) ensure that the monies paid by the Shareholders and Noteholders have been received and booked in cash accounts and booked in either cash accounts or third party accounts.

(d) Paying Agent

ING Luxembourg also acts as paying agent for the Fund pursuant to the Depositary Bank Agreement. The paying agent is responsible for (i) receiving payments for subscriptions of Shares and Notes and depositing such payments in the Fund's bank accounts opened with the Depositary; (ii) upon instruction of the Fund (a) distributing income and dividends to the Shareholders and Noteholders; and (b) making payment of proceeds from the repurchase of Shares and Notes from time to time.

The Depositary Bank Agreement is governed by the laws of Luxembourg and the courts of Luxembourg shall have exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Bank Agreement. This agreement is also available for inspection by the Shareholders at the registered office of the Fund.

ING Luxembourg is entitled, in its capacity as Depositary, to receive a fee for the performance of its duties, as indicated in the Depositary Bank Agreement.

The fees and charges of the Depositary are borne by the Fund in accordance with common practice in Luxembourg.

The Fund and the Depositary shall be entitled to terminate the depositary bank agreement upon ninety (90) calendar days prior written notice in accordance with the provisions thereof. In such event the Fund shall appoint a replacement depositary promptly after the effective date of the termination.

Until the effective date of its termination or retirement, the Depositary shall take all the necessary steps to safe-guard the interests of the Fund and its Shareholders and Noteholders.

VI. ADMINISTRATION AGENT – REGISTRAR AND TRANSFER AGENT

Under an administration agency agreement effective as of 14 December 2021, as amended from time to time, Arendt Services S.A. has been appointed as administration agent (the “**Administration Agent**”), as well as registrar and transfer agent of the Fund (the “**Registrar and Transfer Agent**”). This agreement is also available for inspection by the Shareholders at the registered office of the Fund.

1. Administration Agent

The Administration Agent is responsible for the administration of the Fund, the maintenance of records and other general administrative functions, as well as the determination of the Net Asset Value. The attention of Investors is drawn to the fact that, for the avoidance of doubt, the AIFM shall provide, with the assistance of specialized and reputable service providers, or cause third party specialized and reputable service providers to provide, the Administration Agent with the proper pricing / valuation of the portfolio investments in accordance with the rules laid down in the Articles of Association and this Placement Memorandum and in line with the principles of the AIFMD and the 2013 Law. The AIFM shall remain ultimately responsible for the pricing / valuation of such portfolio investments.

The Administration Agent is also responsible for providing the financial reports of the Fund.

Arendt Services S.A. is entitled, in its capacity as Administration Agent, to receive a fee for the performance of its duties, as indicated in the administration services agreement. The administration services agreement may be terminated by either the Fund or the Administration Agent upon ninety (90) days' prior written notice.

The fees and charges of the Administration Agent are borne by the Fund in accordance with common practice in Luxembourg.

2. Registrar and Transfer Agent

The Registrar and Transfer Agent is responsible for the processing of the issue (registration) and redemption of Shares and Notes and settlement arrangements thereof. The Registrar and Transfer Agent shall furthermore assist the Fund to determine whether prospective Investors willing to make a subscription meet the eligibility requirements foreseen in article 2 of the 2016 Law, *i.e.* that they qualify either as Institutional Investors, Professional Investors or Well-informed Investors. The Registrar and Transfer Agent shall also be responsible for conducting the verifications required in accordance with the applicable laws and regulations to prevent money laundering and financing of terrorism.

The fees and charges of the Registrar and Transfer Agent are borne by the Fund in accordance with common practice in Luxembourg.

VII. PREVENTION OF MONEY LAUNDERING AND TERRORISM FINANCING

Pursuant to international rules and Luxembourg laws and regulations (comprising but not limited to the 2004 Law) as well as applicable circulars and regulations, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, a registrar agent acting on behalf of a Luxembourg undertaking for collective investment (i.a. performing the obligations which are incumbent upon the Fund on the basis of Article 3-3 (5) of the 2004 Law) must ascertain the identity of the Investors and verify the identity of any Investor (and its beneficial owner(s) and agent(s), where applicable) in accordance with Luxembourg laws and regulations and, as the case may be, in compliance with the Financial Task Force (FATF), anti-money laundering and counter-terrorism financing regulations and guidelines. Accordingly, the Registrar and Transfer Agent may require, pursuant to its risks based approach, Investors to provide proof of identity. In any case, the Registrar and Transfer Agent may require, at any time, additional information and documentation to comply with applicable legal and regulatory requirements.

Such information shall be collected for compliance reasons only and shall not be disclosed to unauthorised persons unless if required by applicable laws and regulations.

In case of delay or failure by an Investor to provide the information or documents required, the application for subscription may not be accepted and in case of redemption request, the payment of the redemption proceeds and/or dividends may not be processed. Neither the Fund nor the Registrar and Transfer Agent have any liability for delays or failure to process transactions as a result of the Investor providing no or only incomplete documentation or information.

Investors (and their beneficial owner(s) and agent(s), where applicable) and Noteholders may be requested to provide additional or updated information or documentation from time to time pursuant to ongoing client due diligence requirements under applicable Luxembourg laws and regulations.

The Investor understands and acknowledges that the Fund is subject to the obligation to file certain information on the natural persons considered as its beneficial owner as defined in the 2004 Law, in the register of beneficial owners in Luxembourg pursuant to the Luxembourg law of January 13, 2019 on the register of beneficial owners. In case an investor is considered to be a beneficial owner of the Fund, the latter will thus be legally required to provide certain information concerning such investors to the aforementioned register of beneficial owners. The Investor understands and acknowledges that certain information on the beneficial owners of the Fund as contained in the register of beneficial owners will be publically accessible.

The Investor understands and acknowledges that any person considered as a beneficial owner of the Fund within the meaning of the aforementioned law is legally required under the law of January 13, 2019 on the register of beneficial owners to provide the necessary information in this context to the Fund as the case may be.

Pursuant to articles 3 (7) and 4 (1) of the 2004 Law, the Fund is also required to apply precautionary measures regarding the assets of the Fund. The Fund will assess, using its risk based approach, the extent to which the offering of its products and services presents potential vulnerabilities to placement, layering or integration of criminal proceeds into the financial system.

Pursuant to the Law of 19 December 2020 enhancing the anti-money laundering and counter terrorist financing legal framework, as amended, the application of international financial sanctions must be enforced by any Luxembourg natural or legal person, as well as any other natural or legal person operating in or from the Luxembourg territory. As a result, prior to investing in assets, the Fund will, as a minimum, screen the name of such assets or of the issuer against the target financial sanctions lists.

VIII. Description of the Shares of the Fund

1. General Considerations

Shares will be issued in registered form only.

The ownership of the Shares is evidenced by the entry in the Register. Any transfer of Shares shall not be effective until such transfer of Shares has been registered in the Register. The Register will evidence the (i) subscriptions, (ii) transfers, (iii) redemptions and (iv) cancellation of the Shares. Each Shareholder may only access and/or amend his/her/its details recorded in the Register. A Shareholder shall receive upon request a written confirmation of his or her holding.

2. Subscription for and Issue of Shares

The Fund will issue Shares exclusively to the Initiator of the Fund for an aggregate subscription amount of EUR 1,250,000 to comply with regulatory requirements under the 2016 Law. No further Shares will be offered to Investors. The Shares are issued fully paid up.

All subscription monies paid by an Investor to the Fund in accordance with its subscription shall be made in cash or in such other manner as the Board of Managers may determine.

3. Redemptions of Shares

Shares shall not be redeemable at the request of the Shareholder before the liquidation of the Fund.

Redemptions at the initiative of the Board of Managers are possible under the conditions set forth in section X. Restriction on the Ownership of Notes ”.

4. Transfer of Shares

Shareholders will have the right to transfer their Shares to other Shareholders or to third parties who are Eligible Investors and Affiliates of the transferring Shareholders only to the extent and in accordance with the restrictions contained in the Finance Contract or any agreement referred to therein.

IX. INVESTMENT FINANCING THROUGH LOANS AND NOTES

1. The Notes

The Board may from time to time issue Notes which shall have the terms set forth in this Placement Memorandum and the Terms and Conditions of Notes.

Notes may only be issued to and held by Eligible Investors. Notes will be issued in registered form only.

Notes will be represented by a Global Note as specified in the Terms and Conditions of Notes. The Global Note will be deposited on or around the issue date of the Notes with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg.

The minimum initial subscription per Investor shall be one hundred twenty five thousand Euro (EUR 125,000). Lesser amounts may be accepted by the Board of Managers in its sole discretion.

Upon the issue of the Notes, such Investor will become a Noteholder of the Fund and be fully entitled to all relevant rights and benefits attached to the status of a Noteholder in the Fund.

Principle terms of the Notes

Currency:	EUR
Principal Amount of Issue:	Up to a maximum EUR 100,000,000
Denomination:	EUR 125,000
Interest:	7% fixed cash rate per annum The Notes Floating Rate
Interest Commencement Date:	Issue Date
Interest Payment Date(s):	January 31 th and July 31 th of each year
Status of the Notes:	The Notes are unsecured obligations of the Fund and subordinated in payment to the Senior Loan as further specified in section XIV "Priority and Order of Payments – Distributions" below and in the Finance Documents.
Limited Recourse	<p>All amounts payable or expressed to be payable by the Fund in respect of the Notes shall be recoverable solely out of and to the extent of amounts received by the Fund in respect of the Underlying Loans granted with the proceeds of the issue of the Notes and the Noteholders will look solely to the assets of the Fund for the payment of all amounts payable or expressed to be payable to them by the Fund in respect of the Notes and such payments being made in accordance with these Terms and Conditions.</p> <p>To the extent that such assets are ultimately insufficient to satisfy the claims in full, then the Fund shall not be</p>

	<p>liable for any shortfall arising and the parties hereto shall not have any further claims against the Fund in respect of the Notes.</p> <p>Such assets and proceeds shall be deemed to be "ultimately insufficient" as at such time when no further assets of the Fund are available and no further proceeds in respect of the Underlying Loans can be realised therefrom to satisfy any outstanding claims of any Noteholder and neither assets nor proceeds will reasonably likely be so available thereafter.</p>
Listing and Trading	The Notes will be listed on the Official List and be admitted to trading on the Luxembourg Stock Exchange's Euro MTF Market on or about the Issue Date.
Maturity Date:	8 years from the date of the entry into the Finance Contract. The Maturity Date may be extended by a maximum of two (2) years from the Maturity Date.
Governing law:	Luxembourg law

The Fund may purchase and hold its own Notes. In such case, the Notes will bear no interest and entitle the Fund to no payment rights whatsoever.

2. The Senior Loan

In addition to the issue of Notes, the Fund's investments shall for an amount of fifty percent (50%) be financed by a Senior Loan to be granted to the Fund by the Senior Loan Lender, according to the terms and conditions set out in the Finance Contract, by virtue of which the Senior Loan Lender agreed to provide the Fund with a credit facility in an amount of one hundred million euros (EUR 100,000,000) (the "**Senior Loan**").

Principle terms of the senior secured Senior Loan

Currency:	EUR
Principal Amount of Issue:	Up to a maximum EUR 100,000,000
Interest:	The Senior Loan Floating Rate
Interest Commencement Date:	The disbursement date of each tranche under the Senior Loan
Interest Payment Date(s):	January 31 st and July 31 st of each year (or such other date as provided the Finance Contract) until and including the Maturity Date
Status of the Senior Loan:	The Senior Loan constitutes the senior secured obligation of the Fund, ranking prior to the Notes and secured by the security granted or to be granted by the Fund to the Senior Loan Lender under the Security Documents (as defined in the Finance Contract)

Maturity Date:	8 years from the date of the entry into the Finance Contract
Governing law:	Luxembourg law

X. RESTRICTION ON THE OWNERSHIP OF NOTES

Notes are reserved to Eligible Investors.

However, the Board of Managers, its managers or other persons who are involved in the management of the Fund do not need to qualify as Eligible Investors.

The Board of Managers may restrict or reject any application for Notes by any person and may cause any Notes to be subject to compulsory redemption if the Fund considers that this ownership involves a violation of the law of the Grand Duchy of Luxembourg or abroad, or may involve the Fund in being subject to taxation in a country other than the Grand Duchy of Luxembourg or may in some other manner be detrimental to the Fund.

To that end, the Board of Managers may:

- (i) decline to issue any Notes when it appears that such issue might or may have as a result the allocation of ownership of the Notes to a person which is not authorized to hold Notes in the Fund; and/or
- (ii) proceed with the compulsory redemption of all the relevant Notes if it appears that a person who is not authorized to hold such Notes in the Fund, either alone or together with other persons, is the owner of Notes in the Fund, or proceed with the compulsory redemption of any or a part of the Notes, if it appears to the Board of Managers that one (1) or several persons is or are an owner or owners of a proportion of the Notes in the Fund in such a manner that this may be detrimental to the Fund. The procedure applicable to the compulsory redemption is set out in paragraph (iii) below. The price at which the Notes specified in the Redemption Notice (as defined below) shall be redeemed (the “**Redemption Price**”) shall be the outstanding principal amount of the Notes. The Redemption Price will be payable to the owner of the Notes by way of a non-interest bearing promissory note evidencing the Fund's obligation to the owner of such Notes, which will mature on the final liquidation of the Fund or on such earlier date on which all other debts and liabilities of the Fund have been settled in full. The exercise by the Board of Managers of this power shall not be questioned or invalidated in any case, on the grounds that there was insufficient evidence of ownership of Notes by any person or that the true ownership of any Notes was otherwise than appeared to the Board of Managers at the date of any Redemption Notice (as defined below), provided that in such case the said powers were exercised by the Board of Managers in good faith;
- (iii) the Fund shall send a redemption notice to the relevant Noteholder to be redeemed (the “**Redemption Notice**”); the Redemption Notice shall specify the Notes to be redeemed and the price to be paid by way of issuance of the promissory note referred to under (ii) above. The Redemption Notice may be sent to the Noteholder by recorded delivery letter to his last known address. The Noteholder in question shall be obliged without delay to deliver to the Board of Managers the certificate or certificates, if there are any, representing the Notes specified in the Redemption Notice. From the closing of the offices on the day specified in the Redemption Notice, the Noteholder shall cease to be the owner of the Notes specified in the Redemption Notice and the certificates representing these Notes shall be rendered null and void in the books of the Fund.

XI. DETERMINATION OF THE NET ASSET VALUE

The net asset value of the Fund, (the “**Net Asset Value**” or “**NAV**”), shall be determined at least once a year (unless the Board of Managers has decided to calculate additional net asset values at its discretion) and shall be expressed in the Reference Currency.

The Board of Managers shall set the methods whereby the Net Asset Value is made public, in compliance with the legislation in force. Such calculation shall be carried out by the AIFM, with the assistance of a third party valuer where necessary.

The Net Asset Value is determined by the Administration Agent as at the relevant time as at each Valuation Day, or as at such other times as the Board of Managers may determine. The Net Asset Value of the Fund will be equal to the value of its total assets less its total liabilities.

1. Assets of the Fund

The assets of the Fund include:

- all cash in hand or on deposit, including any outstanding accrued interest;
- all bills and any types of notes or account receivables, including outstanding proceeds of any sale of securities or disposal of financial instruments;
- all bills and any types of notes or account receivables, including outstanding proceeds of any sale of securities or disposal of financial instruments;
- all securities and financial instruments, including shares, bonds, notes, debenture stocks, debt instruments, options or subscription rights, warrants, money market instruments as well as claims arising from loans and all other investments belonging to the Fund;
- all dividends and distributions payable to the Fund either in cash or in the form of stocks and shares which will normally be recorded in the Fund's books as of the ex-dividend date, provided that the Fund may adjust the value of the security accordingly;
- all outstanding accrued interest on any interest-bearing instruments belonging to the Fund, unless this interest is included in the principal amount of such instruments;
- the formation expenses of the Fund, to the extent that such expenses have not already been written-off;
- the other fixed assets of the Fund, including office buildings, equipment and fixtures; and
- all other assets of any kind and nature, including the expenses paid in advance.

2. Fund's liabilities

The Fund's liabilities shall include:

- The Notes, the Senior Loan and all borrowings, bills or account payables, accrued interest on loans;
- all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends declared by the Fund but not yet paid;
- a provision for any tax accrued to the Valuation Day and any other provisions authorised or approved by the Fund; and
- all other liabilities of the Fund of any kind recorded in accordance with applicable accounting rules, except liabilities represented by shares in the Fund. In determining the amount of such liabilities, the Fund shall take into account all expenses, fees, costs and charges payable by the Fund including, but not limited to: fees of the depositary, fees of the administrator and other agents of the Fund, managers' fees and expenses, operating and administrative expenses, transaction costs, formation expenses, and extraordinary expenses, each as may be further detailed in the issuing documents.

The Fund may calculate administrative and other expenses of a regular or recurring nature on an estimated basis annually or for other periods in advance and may accrue the same in equal proportions over any such period.

3. Determination of the value of the Fund's assets

The value of the Fund's assets shall be determined in accordance with article 17 of the 2013 Law, as follows:

- the value of any cash in hand or on deposit, bills or notes and account receivables, prepaid expenses, cash dividends declared and interest accrued but not yet received, shall be equal to the entire amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as considered appropriate in such case to reflect the true value thereof;
- the value of all portfolio securities and money market instruments or derivatives that are listed on an official stock exchange or traded on any other Regulated Market will be based on the unadjusted quoted prices on the principal market on which such securities, money market instruments or derivatives are traded, as supplied by a recognised pricing service or broker. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets may be appraised at a fair value at which it is expected that they may be resold, as determined in good faith and in accordance with the valuation policy of the AIFM;
- the value of securities and money market instruments which are not quoted or traded on a Regulated Market will be appraised at a fair value, as determined in good faith and in accordance with the valuation policy of the AIFM;
- investments in private equity securities will be valued at a fair value under the direction of the Board of Managers in accordance with the valuation policy of the AIFM, and in accordance with appropriate professional standards; and
- the value of other assets will be determined prudently and in good in accordance with the relevant valuation principles and procedures of the AIFM.

The AIFM, at its discretion, may authorize the use of other methods of valuation if it considers that such methods would enable the fair value of any asset of the Fund to be determined more accurately, it being understood that such method will then be used on a consistent basis.

Where necessary, the fair value of an asset is determined by the AIFM, or by a committee appointed by the AIFM, or by a designee of the board of managers.

All valuation regulations and determinations shall be interpreted and made in accordance with Luxembourg generally accepted accounting principles (Lux GAAP).

Adequate provisions will be made for expenses incurred and due account will be taken of any off-balance sheet liabilities in accordance with fair and prudent criteria.

4. Frequency of the determination of the Net Asset Value

On each Valuation Day, the Net Asset Value will be determined by the Administration Agent, under the supervision and responsibility of the AIFM, in Euro (EUR).

In the absence of bad faith, wilful default, gross negligence or manifest error, every decision to determine the Net Asset Value taken by the AIFM or the Fund or by any bank, company or other organization which the AIFM or the Fund may appoint for such purpose, shall be final and binding on the Fund and present, past or future Shareholders and Noteholders.

XII. TEMPORARY SUSPENSION OF NET ASSET VALUE CALCULATION

The Fund may suspend the determination of the Net Asset Value and/or, where applicable, the subscription and/or redemption of Shares, in the following cases:

- when the information or calculation sources normally used to determine the value of the Fund's assets are unavailable, or if the value of the Fund's investment cannot be determined with the required speed and accuracy for any reason whatsoever;
- when the stock exchange(s) or market(s) that supplies/supply prices for a significant part of the assets of the Fund, is/are closed, or in the event that transactions on such a market are suspended, or are subject to restrictions, or are impossible to execute in volumes allowing the determination of fair prices;
- when exchange or capital transfer restrictions prevent the execution of transactions of the Fund or if purchase or sale transactions of the Fund cannot be executed at normal rates;
- when the political, economic, military or monetary environment, or an event of *force majeure*, prevent the Fund from being able to manage normally its assets or its liabilities and prevent the determination of their value in a reasonable manner;
- when, for any other reason, the prices of any significant investments owned by the Fund cannot be promptly or accurately ascertained;
- when the Fund is in the process of being liquidated or of establishing exchange parities in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction; and
- in exceptional circumstances, whenever the AIFM considers it necessary in order to avoid irreversible negative effects on the Fund, in compliance with the principle of fair treatment of investors.

The suspension of the calculation of the Net Asset Value and/or, where applicable, of the subscription and/or redemption of Shares, shall be notified to the Investors and the Senior Loan Lender through all means reasonably available to the Fund, unless the Board of Managers is of the opinion that a notification is not necessary considering the short period of the suspension.

XIII. FEES, COSTS AND EXPENSES

1. Management Fee and Advisory Fee

In consideration for the management services rendered to the Fund, subject to the Performing Cash Waterfall and the Accelerated Cash Waterfall, the Fund shall pay to the AIFM such fee as set forth in the AIFM Agreement (the **"Management Fee"**).

In addition to the Management Fee, subject to the Performing Cash Waterfall and the Accelerated Cash Waterfall, in consideration for the advisory services provided by the Investment Advisor under the Investment Advisory Agreement, the Investment Advisor shall be entitled to an annual advisory fee equal to 1% of the total disbursed and outstanding Unitranche Loans' amount and is payable in advance on each Interest Payment Date (the **"Advisory Fee"**). Such Advisory Fee shall be paid directly by the Fund to the Investment Advisor and shall be in addition to the Management Fee.

2. Fees and Expenses

Additionally to the payment of any Management Fee and any amounts due under the Finance Documents the Fund shall bear, without limitation, the following costs:

Organisational Expenses

All expenses incurred in relation to or in connection with the establishment of the Fund, including but not limited to travel, legal, accountancy, printing and postage costs incurred in relation to or in connection with the Fund, costs incurred in connection with the negotiation of the documentation relating to the Fund including this Placement Memorandum, marketing costs, and costs for filing documents with regulatory authorities in an amount up to 1% of the maximum notional amount of the Notes (i.e. EUR 1,000,000) (jointly, the **"Organisational Expenses"**).

Ongoing Costs

All expenses incurred in connection with the ongoing operation and administration of the Fund, including the costs of maintenance of the Fund's books and records; the costs of preparation and delivery to the Shareholders and Noteholders of financial and tax reports and other information pursuant to this Placement Memorandum; fees and expenses of the Depositary, the Administration Agent, the Registrar and Transfer Agent, any valuation agent, calculation or paying agent, representative of the Noteholders and any other providers of services to the Fund; fees and disbursements of the Auditor, the AIFM, the Investment Advisor, legal counsel, tax advisors, accountants, and other professional advisors for the Fund; costs incurred in relation to meetings or resolutions of shareholders or Noteholders (excluding travel and accommodation costs of shareholders or Noteholders or their representatives); the costs incurred in relation to meetings or resolutions of, and reasonable out-of-pocket expenses incurred by, the members of any committee of the Fund; brokerage fees, transaction fees and expenses, taxes and costs connected with transactions in securities or cash; bank costs, expenses and charges, including any insurance premiums, fees and other similar amounts with respect to any insurance; any costs and expenses incurred in relation to the issuance, registration, maintenance or listing of the Notes; the Luxembourg subscription tax and any other taxes and governmental fees and charges relating to the operations of the Fund, including all costs and expenses incurred in connection with any tax audit or other investigation, settlement or review of the Fund; expenses incurred in connection with the regular collection of any amounts due to the Fund; the cost of any directors' and officers' insurance policy or other insurance protecting the Fund and any Indemnified Person from liabilities to third persons in connection with the affairs of the Fund, other than insurance against such acts for which the relevant person would not be entitled to indemnification under this Placement Memorandum; expenses incurred in connection with legal and regulatory compliance by the Fund, the Board of Managers, the AIFM and the Investment Advisor

and/or the Local Investment Advisors relating to the Fund's Investments and activities; the costs of translations and legal publications, and the costs of official deeds and any legal costs relating thereto; expenses relating to the ongoing marketing, placement, structuring and promotion of the Fund, if applicable; costs and expenses incurred in connection with the termination and liquidation of the Fund; and any other costs and expenses approved by the Investors and the Senior Loan Lender (jointly, the **"Ongoing Costs"**).

Investment Costs

All expenses justified up to 1,500,000 EUR during the life of the Fund (at the exclusion of litigation costs) directly attributable to any Investment (whether consummated or not), which are not Organizational Expenses, Ongoing Costs or borne by the relevant borrower or obligor under or in connection with a signed or potential Unitranche Loan (whether consummated or not), in connection with the structuring, making, holding, refinancing, pledging, sale, transfer, exchange or other disposition of Investments, including, without limitation, introduction and similar fees, legal, tax and accounting fees, registration fees, legal counsel, tax advisors, accountants, and other professional advisors for the Fund in respect of the acquisition of an Investment, taxes and duties, including registration charges, listing fees, brokerage fees and any other transaction fees and expenses, costs and expenses of hedging transactions, any abort costs and broken-deal expenses for a proposed Investment that is ultimately not made (jointly, the **"Investment Costs"**). For the avoidance of doubt, costs and expenses generated in the context of any dispute or litigation in connection with an Investment or contemplated Investment of the Fund and that are not otherwise covered by the Organisational Expenses shall also be borne by the Fund and shall not be subject to the above cap.

XIV. PRIORITY AND ORDER OF PAYMENTS - DISTRIBUTIONS

1. Priority and Order of payments – Performing Cash Waterfall – Accelerated Cash Waterfall – Profit Participating Fee

a. Performing Cash Waterfall

Without prejudice to the rights of the Senior Loan Lender under paragraphs 5.4.1(1) to 5.4.1(3) (inclusive) and paragraph 5.4.1(5) of Article 5.4.1 (Prepayment Events) and Article 9(1) (Right to demand repayment) of the Finance Contract, in all of which cases the Senior Loan Lender may demand immediate prepayment or repayment of any amounts due to the Senior Loan Lender under any such provisions with absolute priority, unless otherwise agreed by the Senior Loan Lender, save as foreseen in limb (b) below (*Accelerated Cash Waterfall*), the Fund may only make withdrawals or transfers from the Payment Account and from any of other bank accounts which are subject to the securities created in favour of the Senior Loan Lender in accordance with the Finance Contract, for the following purposes and in the following order of priority (the “**Performing Cash Waterfall**”):

- (i) firstly, in or towards any costs and expenses associated with the Investment Program, the Unitranche Loans or the Fund (other than any Advisory Fees or any amounts due under the Finance Contract or the Notes), including the Management Fee and all Organisational Expenses, Ongoing Costs and/or any Investment Costs as referred to in Section XIII “Fees, Costs and Expenses”, sub-section 2 “Fees and Expenses” of this Placement Memorandum, such as, without limitation, the costs associated with the incorporation of the Fund, any fees, costs and expenses of the Fund incurred in order to maintain, manage or liquidate its corporate existence and maintain, exercise or enforce any rights (including any waiver, amendment or enforcement costs but subject to Schedule 5 (Management of Unitranche Loans)) and/or manage any of the Unitranche Loans (inter alia, regarding any transaction costs incurred thereunder which are not specifically assumed or paid by the relevant underlying borrower or any costs incurred in relation to any waiver, stand still, amendment, compliance or enforcement of any of the Underlying Loans or any finance documents related to those but subject to Schedule 5 (Management of Unitranche Loans)), any payment of any taxes and /or any other costs and expenses regarding the compliance with any regulatory obligation of the Fund, as well as external counsel fees for the Investment Program, provided in each case that the relevant costs and expenses have been incurred in accordance with the terms of the Fund Agreements;
- (ii) secondly, in or towards payment of any outstanding due and payable Advisory Fees and/or the reimbursement of any costs assumed by the Investment Advisor under the relevant Fund Agreements;
- (iii) thirdly, in or towards payment of any due and payable fees and costs under the Finance Contract;
- (iv) fourthly, in or towards payment of any due and payable interest accrued under the Finance Contract pursuant to Article 4.1 (Rate of Interest) ;
- (v) fifthly, in or towards payment of any due and payable interest, fees and cost under the Notes;
- (vi) sixthly, in or towards any repayment of any principal amounts payable under the Finance Contract and the Notes, on the Cash Sweep Dates and on a *pari passu* and pro-rata basis;

b. Accelerated Cash Waterfall

Without prejudice to the rights of the Senior Loan Lender under paragraphs 5.4.1(1) to 5.4.1(3) (inclusive) and paragraph 5.4.1(5) of Article 5.4.1(Prepayment Events) and Article 9(1) (Right to demand repayment) of the Finance Contract, in all of which cases the Senior Loan Lender may demand immediate prepayment or repayment of any amounts due to the Senior Loan Lender under any such provisions with absolute priority, as an exception to the application of the Performing Cash Waterfall, provided that the conditions described in the Finance Contract for the application of the Accelerated Cash Waterfall are met, the Fund may only make withdrawals or transfers from the Payment Account and from any other bank accounts which are subject to the securities created in favour of the Senior Loan Lender in accordance with the Finance Contract, for the following purposes and in the following order of priority (the “**Accelerated Cash Waterfall**”):

- (i) firstly, in or towards payment of items (i) and (ii) of the Performing Cash Waterfall under item (a) above;
- (ii) secondly, in or towards payment of all outstanding fees and costs under the Finance Contract;
- (iii) thirdly, in or towards payment of any due and payable interest accrued under the Finance Contract;
- (iv) fourthly, in or towards any repayment (including under Article 5.1 or 5.2 of the Finance Contract) or prepayment of any principal amounts payable under the Finance Contract;
- (v) fifthly, in or towards payment of all outstanding due and payable interest, fees and costs under the Notes;
- (vi) sixthly, in or towards any repayment or compulsory or voluntary prepayment of any principal amounts payable under the Notes.

In case the Senior Loan Lender triggers an Event of Default or a Prepayment Event (each as defined in the Finance Contract), the Senior Loan Lender shall be entitled *inter alia* to demand immediate repayment or all or part of the Senior Loan outstanding together with accrued interest, and all other accrued or outstanding amounts under the Finance Contract, and the waterfalls above shall cease to apply. In such cases the Senior Loan Lender shall be paid with absolute priority, and no amounts payable under or associated with the Notes shall be paid until the Senior Loan is fully discharged.

C. Return on equity and Profit Participating Fee

Subject to the terms and conditions of the Finance Documents, on the Maturity Date and after full repayment of the Senior Loan and the Notes, any net excess cash shall be distributed amongst the Shareholders and the Senior Loan Lender in the following order:

- (1) Firstly, to the Shareholders until each Shareholder has received distributions equal to the amount of capital paid by such Shareholder to the Fund in subscription of the Shares held by it,
- (2) Secondly, to the Shareholders, until each Shareholder has received a return on the capital contributed by it to the Fund in subscription of Shares equal to the interest such Shareholder would have received had he/she/it paid the amounts contributed by him/her/it to the Fund in subscription of Notes instead of Shares, and calculated as from the date on which all Shares have been fully paid up, and
- (3) Thirdly, once all payments under (1) and (2) have been made, the Senior Loan Lender shall be entitled to a profit participating fee of 13.5% of any remaining net excess cash (the “**Profit Participating Fee**”). In any case, the Profit Participating Fee will allow Senior Loan Lender to have an internal rate of return (such internal rate of return to be calculated by the Senior Loan Lender taking into account all outflows and inflows in the Fund) of up to 4.0%.

2. Distributions to Shareholders on the Maturity Date

Subject to all payments to be made in accordance with sub-sections a. "Performing Cash Waterfall", b. "Accelerated Cash Waterfall" and c. "Return on equity and Profit Participating Fee" above, all amounts remaining available for distribution to the Shareholders shall be distributed to the Shareholders *pro rata* to the number of Shares held by them on or as soon as practicable after the Maturity Date and in accordance with the rules set out in the Articles of Association.

XV. TAXATION

The following information is of a general nature only and is based on the Fund's understanding of certain aspects of the laws and practices in force in Luxembourg as of the date of this Placement Memorandum. It does not purport to be a comprehensive description of all tax considerations that may be relevant to an investment decision. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. It is a description of the essential material Luxembourg tax consequences with respect to the subscribing for, purchasing, owning and disposing of Shares and Notes and may not include tax considerations that arise from rules of general application or that are generally assumed to be known to Shareholders and Noteholders. This summary is based on the laws in force in Luxembourg on the date of this Placement Memorandum and is subject to any changes in law that may take effect after such date, even with retroactive or retrospective effect.

Prospective Shareholders and Noteholders should consult their own professional advisors as to the particular consequences of subscribing for, purchasing, owning and disposing of Shares and Notes, including the application and effect of any federal, state or local taxes under the tax laws of Luxembourg and their countries of citizenship, residence, domicile or incorporation. Shareholders and Noteholders should be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), the solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu des personnes physiques*). Corporate taxpayers may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies and taxes. Corporate income tax, municipal business tax, net wealth tax and the solidarity surcharge invariably apply to most corporate taxpayers that are resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

1. Taxation of the Fund

Income and net wealth taxes

Under current Luxembourg tax law, the Fund is neither subject to corporate income tax and municipal business tax (including the solidarity surcharge) nor net wealth tax (including the minimum net wealth tax) in Luxembourg.

Subscription tax

The Fund is as a rule subject in Luxembourg to a subscription tax (*taxe d'abonnement*) of zero point zero one percent (0.01%) *per annum*, such tax being payable quarterly. The taxable base for the subscription tax is the aggregated net assets of the Fund valued on the last day of each quarter of the calendar year.

However, the following are exempt from the subscription tax:

- the value of the assets represented by units held in other UCIs, provided that such units have already been subject to the subscription tax provided for by Article 46 of the 2016 Law, Article 174 of the 2010 Law, or Article 68 of the 2007 Law;
- RAIFs as well as individual compartments of RAIFs with multiple compartments (i) whose sole objective is the collective investment in money market instruments and in the placement of deposits with credit institutions; (ii) whose weighted residual portfolio maturity does not exceed 90 days; and (iii) that have obtained the highest possible rating from a recognized rating agency;

- RAI Fs as well as individual compartments and classes of RAI Fs whose securities or partnership interests are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, set up at the initiative of one or more employers for the benefit of their employees and (ii) companies of one or more employers investing the funds they hold to provide retirement benefits to their employees;
- RAI Fs as well as individual compartments of RAI Fs with multiple compartments whose investment policy provides that at least fifty percent (50%) of their assets shall be invested in one or several microfinance institutions.

Withholding tax

Under current Luxembourg tax law, there is no withholding tax on distributions, liquidation proceeds and redemption payments made by the Fund to the Shareholders. Furthermore, there is no withholding tax on repayment of principal and/or on payment of interest (paid or accrued) made by the Fund to the Noteholders, except as described below. There is no withholding tax on the repurchase or exchange of Notes.

However, the Fund may be subject to withholding tax on dividends and interest and to tax on capital gains in the country of origin of its investments. As the Fund itself is exempt from Luxembourg corporate income tax, withholding tax levied at source, if any, would normally be a final cost.

Whether the Fund may benefit from a double tax treaty concluded by Luxembourg must be analysed on a case-by-case basis. Indeed, as the Fund is structured as an investment company (as opposed to a mere co-ownership of assets), certain double tax treaties signed by Luxembourg may directly apply to the Fund.

Value added tax

In Luxembourg, RAI Fs such as the Fund are considered as taxable persons for value added tax (“VAT”) purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund could potentially trigger VAT and require the VAT registration of the Fund in Luxembourg. As a result of such VAT registration, the Fund will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability in principle arises in Luxembourg in respect of any payments by the Fund to its Shareholders or Noteholders to the extent such payments are linked to their subscription to the Shares or the Notes and do therefore not constitute the consideration received for any taxable services supplied.

Other taxes

No stamp duty or other tax is payable in Luxembourg in connection with the issue of Shares or Notes by the Fund against cash.

However, the constitution of the Fund shall be recorded in a notarial deed subject to a fixed registration duty of EUR 12. Furthermore, a fixed registration duty of EUR 75 will be due upon incorporation of the Fund and any subsequent amendment of its Articles of Association.

2. Taxation of the Shareholders and the Noteholders

General considerations

It is expected that Shareholders and Noteholders will be resident for tax purposes in different countries. Accordingly, no attempt is made in this Placement Memorandum to summarize the tax consequences for each Shareholder and Noteholder of subscribing for, owning or disposing of Shares and Notes. These

consequences will vary in accordance with the law and practice currently in force in the Shareholders and Noteholders' country of citizenship, residence, domicile or incorporation, as well as their personal circumstances. Shareholders and Noteholders that are residents or citizens of certain countries which have a tax legislation affecting foreign funds may have a current liability to tax on undistributed income and gains of the Fund. Shareholders and Noteholders should consult their own professional advisors as to the particular consequences of subscribing for, purchasing, owning and disposing of Shares and Notes, including the application and effect of any federal, state or local taxes under the tax laws of Luxembourg and their countries of citizenship, residence, domicile or incorporation.

Tax residency

A Shareholder or Noteholder will not become resident (or be deemed resident) in Luxembourg by reason only of holding and/or disposing of Shares or Notes or executing, performing, delivering and/or enforcing its right thereto

Withholding tax

(a) Luxembourg non-residents

Under current Luxembourg tax law, there is no withholding tax on payments of interest (paid or accrued) made to a Luxembourg non-resident Noteholder. There is also no Luxembourg withholding tax upon disposal, redemption or repurchase of the Notes held by a Luxembourg non-resident Noteholder.

(b) Luxembourg residents

Under the amended Luxembourg law of 23 December 2005 (the "**Relibi Law**"), a twenty percent (20%) withholding tax is levied on payments of interest or similar income made or ascribed by Luxembourg paying agents to or for the immediate benefit of an individual beneficial owner who is resident in Luxembourg. This withholding tax also applies on accrued or capitalised interest received upon disposal, redemption or repurchase of the Notes. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of tax is assumed by the Luxembourg paying agent within the meaning of the Relibi Law.

In addition, pursuant to the Relibi Law, Luxembourg resident individuals acting in the course of the management of their private wealth, who are the beneficial owners of interest payments or other similar income made by a paying agent established outside Luxembourg in an EU Member State or in a Member State of the EEA other than an EU Member State can opt for a final twenty percent (20%) levy on these payments. In such cases, the twenty percent (20%) levy is calculated on the same amounts as for the payments made by a Luxembourg paying agent. The option for the twenty per cent (20%) final levy must cover all interest payments made by such foreign paying agents to the Luxembourg resident beneficial owner over the full civil year. Responsibility for the declaration and payment of the twenty percent 20% levy is assumed by the Luxembourg resident individual beneficial owner of the payment.

Income taxation

(a) Luxembourg non-residents

Non-resident Shareholders or Noteholders that have neither a permanent establishment nor a permanent representative in Luxembourg to which or to whom the Shares or Notes are attributable are generally not liable to any income tax in Luxembourg in respect of the Shares (including on income received and gains realised on the sale, repurchase or redemption of the Shares) or interest (accrued or paid), redemption premium or issue discounts under the Notes and gains realised upon redemption, repurchase, sale, disposal or exchange, in any form whatsoever, of the Notes.

Non-resident corporate Shareholders or Noteholders that have a permanent establishment or a permanent representative in Luxembourg, to which or to whom the Shares or Notes are attributable, must include any income received, as well as any gain realised on the sale, disposal or redemption of Shares or any interest (received or accrued), redemption premium or issue discounts and capital gains realised upon the disposal, in any form whatsoever, of the Notes, in their taxable income for Luxembourg income tax assessment purposes. The same inclusion applies to non-resident individuals Shareholders or Noteholders, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg to which or to whom the Shares or Notes are attributable.

Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including accrued but unpaid interest for Notes) and the lower of the cost or book value of the Shares or Notes sold or redeemed.

(b) Luxembourg resident individuals

Luxembourg resident individual Shareholders

Any dividends and other payments derived from the Shares by Luxembourg resident individual Shareholders, who act in the course of the management of either their private wealth or their professional or business activities, are subject to personal income tax at the progressive ordinary rates.

Capital gains realised upon the disposal of Shares by Luxembourg resident individual Shareholders, acting in the course of the management of their private wealth, are not subject to Luxembourg income tax, unless said capital gain qualifies either as a speculative gain or as a gain on a substantial participation. A capital gain is deemed to be speculative and is thus subject to personal income tax at ordinary rates if the Shares are disposed of within six (6) months of their acquisition or if their disposal precedes their acquisition. A shareholding is considered as substantial shareholding in limited cases, in particular if (i) the Shareholder has held, either alone or together with his/her spouse or partner and/or his/her minor children, either directly or indirectly, at any time within the five (5) years preceding the realization of the gain, more than ten percent (10%) of the share capital of the Fund or (ii) the Shareholder acquired free of charge, within the five (5) years preceding the transfer, a participation that constituted a substantial participation in the hands of the alienator (or alienators in case of successive transfers free of charge within the same five (5) year period). Capital gains realised on a substantial participation more than six (6) months after the acquisition thereof are subject to personal income tax according to the half-global rate method (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the shareholding.

Capital gains realised upon the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her professional/business activity, are subject to personal income tax at ordinary rates. Taxable gains are determined as the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Luxembourg resident individual Noteholders

Resident individual Noteholders acting in the course of the management of their private wealth are subject to Luxembourg personal income tax at the ordinary tax rates in respect of interest received, redemption premiums or issue discounts under the Notes except if (i) a final withholding tax has been levied on such payments in accordance with the Relibi Law or (ii) they have opted for the application of the twenty percent (20%) levy in full discharge of income in accordance with the Relibi Law, which applies if a payment of interest or similar income has been made by a paying agent established in an EU Member State other than Luxembourg or in a Member State of the EEA other than an EU Member State.

Gains realised upon the disposal of the Notes by Luxembourg resident individual Noteholders, acting in the course of the management of their private wealth, which do not constitute zero coupons Notes, are not subject to Luxembourg personal income tax provided the disposal took place more than six (6) months after the Notes were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income or assimilated thereto (e.g. issue discount, redemption premium, etc.) is subject to Luxembourg income tax, insofar as the accrued but unpaid interest is credited separately, except if a final withholding tax has been levied on such payments in accordance with the Relibi Law.

A gain realised upon a sale of zero coupon Notes before their maturity by Luxembourg resident Noteholders, acting in the course of the management of their private wealth, must be included in their taxable income for Luxembourg income tax assessment purposes.

Luxembourg resident individual Noteholders acting in the course of the management of a professional or business undertaking to which the Notes are attributable have to include any interest accrued or received, as well as any gain realised on the sale, disposal or redemption of the Notes in their taxable income for Luxembourg income tax assessment purposes. If applicable, the tax levied in accordance with the Relibi Law will be credited against the final tax liability of the Noteholder.

Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of Notes sold or redeemed.

(c) Luxembourg corporate residents

Luxembourg resident corporate Shareholders or Noteholders which are fully taxable companies must include any profits and gains realised on the sale, repurchase or redemption of Shares, or any interest received or accrued, redemption premium or issue discounts under the Notes, as well as any gain realised on the disposal, in any form whatsoever, of the Notes, in their taxable income for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including accrued but unpaid interest for Notes) and the lower of the cost or book value of the Share or Notes sold or redeemed.

(d) Luxembourg resident companies benefiting from a special tax regime

Luxembourg resident corporate Shareholders or Noteholders which benefit from a special tax regime, such as (i) UCIs subject to the 2010 Law, (ii) specialised investment funds subject to the 2007 Law, (iii) RAIFs treated as specialised investment funds for Luxembourg tax purposes and subject to the 2016 Law, and (iv) family wealth management companies subject to the amended law of 11 May 2007 are exempt from income taxes in Luxembourg and profits derived from the Shares or the Notes are thus not subject to Luxembourg income taxes.

Net wealth tax

Luxembourg resident Shareholders and Noteholders as well as non-resident Shareholders and Noteholders that have a permanent establishment or a permanent representative in Luxembourg to which or to whom the Shares or the Notes are attributable are subject to Luxembourg net wealth tax on such Shares or Notes, except if such Shareholder and Noteholder are (i) an individual, (ii) a securitization vehicle subject to the amended law of 22 March 2004, (iii) a venture capital company subject to the amended law of 15 June 2004, (iv) a professional pension institution subject to the amended law of 13 July 2005, (v) a specialised investment fund subject to the 2007 Law, (vi) a family wealth management company subject to the amended law of 11 May 2007, (vii) a UCI subject to the 2010 Law, or (viii) a RAIF subject to the 2016 Law.

However, (i) a securitization company subject to the amended law of 22 March 2004, (ii) a tax-opaque venture capital company subject to the amended law of 15 June 2004, (iii) a professional pension institution subject to the amended law of 13 July 2005 and (iv) a tax-opaque RAIF treated as a venture capital vehicle for Luxembourg tax purposes and subject to the 2016 Law remain subject to the minimum net wealth tax in Luxembourg.

Other taxes

Under Luxembourg tax law, where an individual Shareholder or Noteholder is resident in Luxembourg for inheritance tax purposes at the time of his/her death, the Shares or Notes are included in his/her taxable base for inheritance tax purposes. By contrast, no inheritance tax is levied on the transfer of Shares or Notes upon the death of an individual Shareholder or Noteholder if where the deceased was not resident in Luxembourg for inheritance tax purposes at the time of his/her death.

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

No stamp duty or other tax is generally payable in Luxembourg by the Shareholders or the Noteholders in connection with the issuance, transfer, redemption or repurchase of the Shares or the Notes, unless such issuance, transfer, redemption or repurchase is (i) voluntarily presented to the registration formalities, or (ii) appended to a document that requires mandatory registration.

3. FATCA

Capitalised terms used in this section should have the meaning as set forth in the FATCA Law (as defined below), unless otherwise provided herein.

The Fund may be subject to the so-called FATCA legislation which generally requires reporting to the US Internal Revenue Service of non-US financial institutions that do not comply with FATCA and direct or indirect ownership by US persons of non-US entities. As part of the process of implementing FATCA, the US government has negotiated intergovernmental agreements with certain foreign jurisdictions which are intended to streamline reporting and compliance requirements for entities established in such foreign jurisdictions and subject to FATCA.

Luxembourg has entered into a Model 1 Intergovernmental Agreement implemented by the Luxembourg law of 24 July 2015, as amended or supplemented from time to time (the “**FATCA Law**”) which requires Financial Institutions located in Luxembourg to report, when required, information on Financial Accounts held by Specified US Persons, if any, to the Luxembourg tax authorities (*Administration des contributions directes*).

Under the terms of the FATCA Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution.

This status imposes on the Fund the obligation to regularly obtain and verify information on all of its Shareholders and Noteholders. Upon request of the Fund, each Shareholder and Noteholder shall agree to provide certain information, including, in case of a passive Non-Financial Foreign Entity (“**NFFE**”), information on the Controlling Person(s) of such NFFE, along with the required supporting documentation. Similarly, each Shareholder and Noteholder shall agree to actively provide to the Fund within thirty (30) days any information that would affect its status, as for instance a new mailing address or a new residency address.

The FATCA Law may require the Fund to disclose the name, address and taxpayer identification number (if available) of its Shareholders and Noteholders as well as information such as account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities for the purposes set out in the FATCA Law. Such information will be relayed by the Luxembourg tax authorities to the US Internal Revenue Service.

Shareholders and Noteholders qualifying as passive NFFEs undertake to inform their Controlling Person(s), if applicable, of the processing of their information by the Fund.

Additionally, the Fund is responsible for the processing of personal data and each Shareholder and Noteholder has a right to access the data communicated to the Luxembourg tax authorities and to correct

such data (if necessary). Any data obtained by the Fund is to be processed in accordance with the applicable data protection legislation.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax or penalties as result of the FATCA regime, the value of the Shares and Notes held by the Shareholders and the Noteholders may suffer material losses. The failure for the Fund to obtain such information from each Shareholder and Noteholder and to transmit it to the Luxembourg tax authorities may trigger the 30% withholding tax to be imposed on payments of US source income as well as penalties.

Any Shareholder or Noteholder that fails to comply with the Fund's documentation requests may be charged with any taxes and/or penalties imposed on the Fund attributable to such Shareholder or Noteholder's failure to provide the information and the Fund may, in its sole discretion, redeem the Shares or the Notes of such Shareholder or Noteholder.

Shareholders or Noteholders who invest through intermediaries are reminded to check if and how their intermediaries will comply with this US withholding tax and reporting regime.

Shareholders or Noteholders should consult a US tax advisor or otherwise seek professional advice regarding the above requirements.

4. Common Reporting Standard

Capitalized terms used in this section should have the meaning as set forth in the CRS Law, unless provided otherwise herein.

The Fund may be subject to the Common Reporting Standard (the "**CRS**") as set out in the Luxembourg law of 18 December 2015, as amended or supplemented from time to time (the "**CRS Law**") implementing Directive 2014/107/EU which provides for an automatic exchange of financial account information between EU Member States as well as the OECD's multilateral competent authority agreement on automatic exchange of financial account information signed on 29 October 2014 in Berlin, with effect as of 1 January 2016.

Under the terms of the CRS Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution.

As such, the Fund will be required to annually report to the Luxembourg tax authorities personal and financial information related, *inter alia*, to the identification of, holdings by and payments made to (i) certain Shareholders or Noteholders qualifying as Reportable Persons and (ii) Controlling Person(s) of passive non-financial entities ("**NFES**") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the "**Information**"), will include personal data related to the Reportable Person.

The Fund's ability to satisfy its obligations under the CRS Law will depend on each Shareholder and Noteholder providing the Fund with the Information, along with the required supporting documentary evidence. In this context, the Shareholders and Noteholders are hereby informed that, as data controller, the Fund will process the Information for the purposes as set out in the CRS Law.

Shareholders and Noteholders qualifying as passive NFEs undertake to inform their Controlling Person(s), if applicable, of the processing of their Information by the Fund.

Additionally, the Fund is responsible for the processing of personal data and each Shareholder and Noteholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund are to be processed in accordance with the applicable data protection legislation.

The Shareholders and Noteholders are further informed that the Information related to Reportable Persons will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. The Luxembourg tax authorities will, under their own responsibility, eventually exchange the reported information to the competent authority of the Reportable Jurisdiction(s). In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities.

Similarly, the Shareholders and Noteholders undertake to inform the Fund within thirty (30) days of receipt of these statements should any included personal data not be accurate. The Shareholders and Noteholders further undertake to immediately inform the Fund of and provide the Fund with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid any fines or penalties imposed by the CRS Law, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a fine or penalty as result of the CRS Law, the value of the Shares and Notes held by the Shareholders and the Noteholders may suffer material losses.

Any Shareholder or Noteholder that fails to comply with the Fund's Information or documentation requests may be held liable for penalties imposed on the Fund as a result of such Shareholder or Noteholder's failure to provide the Information and the Fund may, in its sole discretion, redeem the Shares or the Notes of such Shareholder or Noteholder.

XVI. FINANCIAL YEAR, DOCUMENTS AVAILABLE FOR INSPECTION, AMENDMENTS TO THE LEGAL DOCUMENTATION OF THE FUND, NOTICES

1. Financial Year

The financial year of the Fund begins each year on 1st January and ends on 31st December of the same year, with the exception of the first financial year, which ~~shall start~~started on the date of incorporation of the Fund and ~~ended~~ended on 31st December 2022.

The Fund's financial reports shall be established in Euro in accordance with Lux GAAP.

Audited annual reports will be mailed electronically or upon request by hard copy free of charge by the Fund or the Administration Agent to the Investors and the Senior Loan Lender. In addition, such reports will be available at the registered office of the Fund.

The annual accounts are approved by the general meeting of shareholders of the Fund with the quorum and majority required in accordance with the Articles of Association, and may, for the avoidance of doubt, also be approved in writing.

2. Documents available for inspection

Copies of the Articles of Association, the Placement Memorandum and the latest financial statements of the Fund can be obtained by any Investor and the Senior Loan Lender, free of charge, during business hours on each Business Day at the registered office of the Fund.

Investors and the Senior Loan Lender can further ask to consult the Depositary Bank Agreement, the administration agency agreement, the AIFM Agreement and the investment advisory agreement, free of charge, during business hours on each Business Day at the registered office of the Fund. As a rule, Shareholders shall however not be entitled to request the delivery of a copy of these documents, nor consult other contractual or corporate documents pertaining to management of the activities of the Fund.

The Board of Managers shall periodically through individual reporting, disclose to Investors and the Senior Loan Lender:

- the percentage of the Fund's assets which are subject to special arrangements arising from their illiquid nature;
- any new arrangements for managing the liquidity of the Fund; and
- the current risk profile of the Fund and the risk management systems employed by the AIFM to manage those risks.

In the event leverage is used in the context of the management of the Fund, the Board of Managers shall disclose, through individual reporting, on a regular basis:

- any changes to the maximum level of leverage which the AIFM may employ on behalf of the Fund as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement; and
- the total amount of leverage employed by that Fund.

The Fund may further, as appropriate, and in addition to the semi-annual NAV calculation, provide Investors and the Senior Loan Lender with additional financial information relating to the Fund's investments and performance.

All information to be disclosed to Investors pursuant to article 21 of the 2013 Law, is contained in this Placement Memorandum, the Articles of Association, the Subscription Request, any side letters and in the reports referred to herein.

3. Amendments to the legal documentation of the Fund

The Board shall, after consulting with the AIFM, be authorised to amend the legal documentation and in particular the Placement Memorandum of the Fund, provided that such changes are not material to the structure and/or operations of the Fund and are beneficial or at least not detrimental to the interests of the Investors of the Fund, as the case may be, as determined by the Board at its sole but reasonable discretion. In such case, this Placement Memorandum will be amended and the Investors and the Senior Loan Lender will be informed thereof, for information purposes only.

The Board is authorised to make other amendments to the legal documentation and provisions of the Placement Memorandum that are material to the structure and/or operations of the Fund or that could be detrimental to the interests of the Investors, provided that such changes shall only become effective and the Placement Memorandum amended accordingly, in compliance with the 2016 Law to the extent that the Board has obtained a prior approval of such amendments by a decision of the Investors representing three quarters of the Aggregate Commitments.

Any amendments of the legal documentation of the Fund that imply an amendment of the Articles of Association, will in addition require the approval of shareholders representing three quarters of the share capital at least at a general meeting of shareholders to be held in compliance with the 1915 Law.

This Placement Memorandum shall only be amended with the prior written consent of the Senior Loan Lender in respect of any such amendment, failing which the Senior Loan Lender shall be entitled to trigger an acceleration of the Senior Loan pursuant to the Finance Contract. Furthermore, amendments affecting the rights and obligations of a Noteholder under this Placement Memorandum and the Terms and Conditions of or any other agreement or arrangement entered into with such Noteholder in respect of the Notes and its investment in the Fund may only be amended with the written consent of the relevant Noteholder.

4. Notices

Except as otherwise specified herein, all notices, requests or other communications required or permitted to be given to an Investor and/or the Senior Loan Lender hereunder will be delivered to the addresses contained in the register of Shareholders or in the register of Noteholders or in the Finance Contract.

XVII. LIQUIDATION OF THE FUND

1. Liquidation

Upon expiration of the Fund's term in accordance with section I. "Structure of the Fund" above, the Fund's business shall be liquidated in an orderly manner and in accordance with the provisions of the 1915 Law.

The Shareholders may appoint one (1) or more liquidator(s) to act as the liquidator in carrying out such liquidation. In performing its duties the liquidator is authorised to sell, distribute, exchange or otherwise dispose of the assets of the Fund in any reasonable manner that the liquidator shall determine to be in the best interests of the Investors, subject to and in accordance with the terms of this Placement Memorandum.

Notwithstanding any provision to the contrary, upon judicial liquidation, the liquidator shall be appointed by Luxembourg courts in accordance with the 2016 Law.

2. Distribution in the context of the Fund

Distributions in the context of the liquidation of the Fund shall be made in accordance with the provisions of the Placement Memorandum, and in particular in accordance with Section XIV. "Distributions".

XVIII. CONFLICTS OF INTEREST AND FAIR TREATMENT OF INVESTORS

The AIFM, the Investment Advisor, any Local Investment Advisor and, where applicable other specialised investment advisors or managers involved in the management of the assets of the Fund, the Depositary, the Administration Agent, the Registrar and Transfer Agent and their respective Affiliates, directors, officers and shareholders (collectively, for the purpose of this section XVII. "Conflicts of Interest and Fair Treatment of Investors", the "**Parties**") are or may be involved in other financial, investment and professional activities which may cause conflicts of interest with the management and administration of the Fund. These include the management of other collective investment schemes, purchase and sale of securities, brokerage services, custody and safekeeping services and serving as directors, officers, advisors, distributors or agents of other collective investment schemes or other companies, including companies and investment funds in which the Fund may invest.

In order to prevent any conflicts of interest having a detrimental effect on the Fund and its assets, subject to the standard disclosure requirements under the 1915 Law and the AIFMD:

- (A) the Fund shall not directly or indirectly acquire Investments from, sell investments to or otherwise engage in any transaction with any member of the Board of Managers, the AIFM, the Investment Advisor, any Shareholder or any Affiliates thereof; and
- (B) no member of the Board of Managers and none of the AIFM, the Investment Advisor, the Initiator, any Shareholder or any Affiliates thereof shall engage in any transaction with the Fund

in each case except such transactions as are expressly contemplated in this Placement Memorandum.

Moreover, any transaction referenced in clause (A) or (B) that are however allowed pursuant to the Placement Memorandum shall only be entered into by the Fund on an arm's length basis subject to market terms and conditions.

For the avoidance of any doubt, the services provided by the Investment Advisor and the Local Investment Advisors to the AIFM for the ultimate benefit of the Fund shall not be considered exclusive, and nothing contained herein shall prevent the Investment Advisor and the Local Investment Advisors to provide similar services to any other company or investment scheme.

In addition to the specific rules relating to the management of conflicts of interest set out in the preceding paragraphs, the Fund will rely on and apply the conflict of interest policy of the AIFM in order to identify and manage conflicts of interests.

Where conflicts of interest cannot be avoided and there exists a risk of damage to Investors' interests, the AIFM shall inform Investors of the general nature or causes of the conflicts of interest and develop appropriate policies and procedures in order to mitigate such conflicts while ensuring equal treatment between Investors and ensuring that the Fund is treated in an equitable manner.

In case of conflicts between the rules set out in this section XVIII. Conflicts of Interest and fair treatment of Investors" and the conflicts of interest policy of the AIFM, the rules set out in this section shall prevail.

XIX. DATA PROTECTION

The EU General Data Protection Regulation (Regulation (EU) 2016/679) (the “**GDPR**”) and any applicable national data protection law (including but not limited to the provisions of the Luxembourg law of 1st August 2018 on the organization of the National Commission for Data Protection and the general regime on data protection, as may be amended or replaced (collectively hereinafter the “**Data Protection Law**”) are applicable to the processing of Personal Data by the Fund. The notices in this section set out information relating to those activities.

In accordance with the Data Protection Law, the Fund, acting as data controller (the “**Data Controller**”) collects, stores and processes, by electronic or other means, the data supplied by the Senior Lender, the Shareholders or the Noteholders and/or the prospective Shareholders or Noteholders (or, if the Senior Lender, the Shareholder, the Noteholder and/or the prospective Shareholder is a legal person, any natural person related to the Shareholder and/or the prospective Shareholder or Noteholder such as its contact person(s), employee(s), trustee(s), agent(s), representative(s) and/or beneficial owner(s) (the “**Data Subject(s)**”), for the purpose of fulfilling the services required by the Shareholder, the Noteholder and complying with its legal and regulatory obligations.

The Data Subjects may, at their discretion, refuse to communicate the personal data to the Data Controller. In this event however the Data Controller may reject their request for subscription for shares in the Fund if the relevant Personal Data is necessary to such subscription of such shares.

Under the GDPR, any Data Subject wishing to is entitled to make a complaint with respect to the processing of Personal Data directly to the National Data Protection Commission of Luxembourg, which is the supervisory authority for data protection issues in Luxembourg and which is available at the following address: 15, Boulevard du Jazz, L-4370 Belvaux, Grand-Duchy of Luxembourg; or with any competent data protection supervisory authority in their EU Member State of residence.

The policies and procedures adopted by the Fund with respect to the processing of Personal Data may be amended from time to time. Similarly, the purposes for which the Fund may control or process Personal Data may change from time to time. If any changes would require amendment to the information set out herein, details of such changes will be made available in the current version of this document from time to time.

Summary of Personal Data

The GDPR defines Personal Data as any information about an individual from which that person can be identified. The Fund may collect, use, store and transfer Personal Data comprising identity data, contact data, financial data, transaction data, technical data related to internet protocol addresses, usage data and information about marketing and communication preferences (the “**Personal Data**”). As part of its compliance with legal obligations such as AML/KYC, the Data Controller may be required to process special categories of Personal Data as defined by the GDPR, including Personal Data relating to political opinions as well as criminal convictions and offences. Personal data relating to political opinions of Data Subjects having a public political exposure will be processed by the Data Controller on the basis of article 9, (2), e) (i.e. the personal data have manifestly been made public by the data subject).

Collection of Personal Data

The Fund may collect Personal Data through a range of means. These may include direct interactions (where a person provides Personal Data to the Fund through correspondence or other direct methods of communication, including applications to invest in the Fund), third-party or publicly available sources (where the Fund receives Personal Data through a publicly available source such as a website or publicly-available registry).

Shareholders, Noteholders and/or prospective Shareholders/Noteholders who are legal persons undertake and guarantee to process Personal Data and to supply such Personal Data to the Data Controller in compliance with the Data Protection Law, including, where appropriate, informing the relevant Data Subjects of the contents of the present section, in accordance with Articles 12, 13 and/or 14 of the GDPR.

Use of Personal Data

Personal Data supplied by Data Subjects are processed in order to enter into and execute the subscriptions in the Fund (i.e. to perform any pre-contractual measures as well as the contract entered into by the Data Subjects), for the legitimate interests of the Data Controller and to comply with the legal obligations imposed on the Data Controller.

In addition, the Personal Data supplied by Data Subjects are processed for the purpose of (i) maintaining the register of Investors; (ii) processing subscriptions, redemptions and conversions of Shares or Notes and payments of dividends or interests to Investors; (iii) complying with applicable anti-money laundering rules and any other legal obligations, such as maintaining controls in respect of late trading and market timing practices, CRS/FATCA obligations or mandatory registrations with registers including among other the Luxembourg register of beneficial owners; (iv) account administration; (v) client relationship management and (vi) marketing. In addition, the Data Subjects acknowledge their rights to oppose to the use of Personal Data for commercial prospection by writing to the Data Controller.

The “legitimate interests” of the Data Controller referred to above are:

- (a) the processing purposes described in points (v) and (vi) of the above paragraph of this clause;
- (b) the provision of the proof, in the event of a dispute, of a transaction or any commercial communication as well as in connection with any proposed purchase, merger or acquisition of any part of the Fund’s business;
- (c) compliance with foreign laws and regulations and/or any order of a foreign court, government, supervisory, regulatory or tax authority;
- (d) risk management;
- (e) processing Personal Data of employees of the Senior Lender, Shareholders, Noteholders or Investors and/or prospective the Senior Lender, Shareholders, Noteholders or Investors which are legal persons; and
- (f) exercising the business of the Fund in accordance with reasonable market standards.

The Fund may from time to time process Personal Data for the purposes of marketing and advertising the Fund and/or other investment vehicles and/or services of the Investment Advisor and/or the AIFM. Any Data Subject who does not wish their Personal Data to be processed for such purposes may opt out of such processing by notifying the Data Controller of their preference.

The Fund will only use Personal Data for the purposes that it has been collected for, unless it reasonably considers that it needs to use it for another reason and that reason is compatible with the original purpose of the control or processing. Any person requiring information with respect to any additional purpose for which Personal Data may be controlled or processed may obtain such information from the Data Controller. If the Fund needs to process Personal Data for an unrelated purpose, the Fund will use its reasonable endeavours to notify affected persons and to explain the basis on which they are permitted to undertake the same.

Disclosure of Personal Data

The Fund may share Personal Data with certain third parties for the purposes set out above. The relevant third parties with whom such Personal Data may be shared include, but shall not be limited to, entities appointed to provide services to the Fund and its affiliates, such as the AIFM, the Investment Advisor, the Administration Agent, the Depositary, other prospective or existing Shareholders and/or Noteholders, any

third party that acquires, or is interested in acquiring or securitizing, all or part of the Fund's assets or shares, or that succeeds to it in carrying on all or a part of its businesses, or services provided to it, whether by merger, acquisition, reorganization or otherwise as well as any other third party supporting the activities of the Data Controller(the "**Recipients**").

Personal Data will only be disclosed by the Fund to a third party in circumstances where that third party has agreed to respect the security of Personal Data and treated in accordance with the Data Protection Law and applicable law.

The Recipients may, under their own responsibility, disclose the Personal Data to their agents and/or delegates (the "**Sub-Recipients**"), which shall process the Personal Data for the sole purposes of assisting the Recipients in providing their services to the Data Controller and/or assisting the Recipients in fulfilling their own legal obligations.

The Recipients and Sub-Recipients may, as the case may be, process the Personal Data as data processors (when processing the Personal Data on behalf and upon instructions of the Data Controller and/or the Recipients), or as distinct data controllers (when processing the Personal Data for their own purposes, namely fulfilling their own legal obligations).

The Personal Data may also be transferred to third-parties such as governmental, judicial, prosecution or regulatory agencies and/or authorities, including tax authorities, in accordance with applicable laws and regulations. In particular, Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may acting as data controller, disclose the same to foreign tax authorities.

Transfer of Personal Data outside the European Economic Area

The activities of the Fund and its control or processing of Personal Data are such that it may be necessary for Personal Data to be transferred and/or processed outside the EEA.

In circumstances where the Fund transfers Personal Data outside the EEA, it will seek to ensure that a similar degree of protection is afforded to it by ensuring that Personal Data is transferred only to persons in countries outside the EEA in one of the following circumstances.

- To persons and undertakings in countries that have been deemed to provide an adequate level of protection for Personal Data by the European Commission. In such cases, the Personal Data are transferred to the Recipients upon the adequacy decision of the European Commission.
- To persons and undertakings to whom the transfer of such Personal Data is made pursuant to a contract that is compliant with the model contracts for the transfer of personal data to third countries from time to time approved by the European Commission.

Further information on specific mechanisms utilised by the Fund transferring Personal Data outside the EEA towards countries that do not provide an adequate level of protection to Personal Data and the countries to which such transfer may be made (which may include, but are not limited to the Cayman Islands and the United States) as well as copies of the relevant document for enabling the Personal Data transfers may be obtained from the Data Controller upon request addressed at the following address: aa@benoldman.com.

Data Retention

The Fund will retain Personal Data for as long as necessary to fulfil the purposes for which it has been collected. This will include any period of retention required to satisfy any legal, regulatory, taxation, accounting or reporting requirement applicable to the Fund.

In determining the appropriate retention period for any Personal Data, the Fund will consider the amount, nature and sensitivity of the data, the potential risk of harm from unauthorised use or disclosure of the

data, the purpose for which the relevant data is being processed, the extent to which the purposes for which the relevant data is being processed can be achieved by other means and any applicable legal requirements.

Details of retention periods applicable to Personal Data subject to GDPR are available upon request from the Fund. In some circumstances, a person may request that the Fund deletes any Personal Data retained by it. Further, in some circumstances, the Fund may anonymize Personal Data for research or statistical purposes, in which case such information may be retained and utilised indefinitely without further notice.

Rights of Persons

Under the conditions laid down by the GDPR, Data Subjects whose Personal Data is processed and/or retained by the Fund will have certain rights. These rights include the right to access Personal Data, the right to require correction Personal Data, the right to require erasure of Personal Data, the right to object to processing of Personal Data, the right to restrict the processing of Personal Data, the right to data portability.

Any person seeking to exercise any such right should contact the Data Controller at the following address 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg. In certain circumstances, the Fund may charge reasonable fees if any such request is clearly unfounded, repetitive or excessive be required for the purpose of their processing subject to any limitation periods imposed by law.

XX. INDEMNIFICATION AND INSURANCE COVER

1. Indemnification

Any member of the Board of Managers, the AIFM, the Investment Advisor, as well as their officers, directors, partners, shareholders, agents and employees, (the “**Indemnified Persons**”) will be entitled to indemnification to the fullest extent permitted by law out of the assets of the Fund against any cost, expense (including attorneys’ fees), judgment and/or liability reasonably incurred by or imposed upon such person in connection with any action, suit or proceeding (including any proceeding before any administrative or legislative body or agency) to which such person may be made a party or otherwise involved or with which such person will be threatened by reason of being or having been an Indemnified Person and arising out of or in connection with the affairs of the Fund; provided, however, that any such person will not be so indemnified (i) with respect to any matter as to which such person has not acted in good faith in the best interests of the Fund or (ii) with respect to any manner in which such person committed gross negligence or (iii) with respect to any manner in which such person committed a wilful misconduct or (iv) in case of a material breach resulting in a material adverse effect on the Fund or (v) in case of a material breach of the Finance Contract, the Terms and Conditions of the Notes, the Placement Memorandum, the Articles of Association of the Fund or any provisions of relevant services agreement (including without limitation the AIFM Agreement and the Investment Advisory Agreement) or (vi) with respect to any manner in which such person committed fraud. Notwithstanding the foregoing, advances from funds of the Fund to a person entitled to indemnification hereunder for legal expenses and other costs incurred as a result of a legal action will be made only if the following three conditions are satisfied: (1) the legal action relates to the performance of duties or services by such person on behalf of the Fund or its Investments; (2) the legal action is initiated by a third party to the Fund; and (3) such person undertakes to repay the advanced funds in cases in which it is finally and conclusively determined that it would not be entitled to indemnification hereunder, without prejudice to the rights of the Fund to decide not to pay any amounts to an Indemnified Person in any of the cases listed under (i)-(vi) above, as determined by the Fund.

The Fund shall not indemnify the Indemnified Persons (i) in the event of claims resulting from legal proceedings between the Senior Lender, one or more Investors or the Fund and each member, manager, partner, shareholder, director, officer, employee, agent or controlling person of the same as well as the AIFM, Investment Advisor or Local Investment Advisor, or (ii) if and to the extent the Indemnified Person is entitled to indemnification under any relevant insurance policy, or any other source of coverage.

2. Directors’ and Officers’ Insurance Cover

The Fund shall seek adequate coverage for these risks by taking up a directors and officers’ liability insurance cover with an appropriate insurance company. The Indemnified Persons shall be obliged to first seek indemnification under such insurance coverage, and any amount so recovered shall be deducted from any amount payable by the Fund to the Indemnified Persons.

SCHEDULE 1 - Risk Factors and Identification of the risk profile of the Fund

An investment in the Fund involves certain risks relating to the particular structure and investment objectives which Investors should evaluate before making a decision to invest in the Fund.

The investments within the Fund are subject to market fluctuations and to the risks inherent in all investments; accordingly, no assurance can be given that the investment objectives of the Fund will be achieved.

Investors should make their own independent evaluation of the financial, market, legal, regulatory, credit, tax and accounting risks and consequences involved in investment in the Fund and its suitability for their own purposes. In evaluating the merits and suitability of an investment in the Fund, careful consideration should be given to all of the risks attached to investing in the Fund.

The following is a brief description of certain factors which should be considered along with other matters discussed elsewhere in this Placement Memorandum. The following however, does not purport to be a comprehensive summary of all the risks associated with investments in the Fund.

An investment in Notes of the Fund carries substantial risk and is suitable only for Investors who accept the risks, can assume the risk of losing their entire investment and who understand that there is no recourse other than to the assets of the Fund.

Market risk: This risk is of a general nature, affecting all types of investment. The trend in the prices of securities is determined mainly by the trend in the financial markets and by the economic development of the issuers, who are themselves affected both by the overall situation of the global economy and by the economic and political conditions prevailing in each country.

Credit risk: Investors must be fully aware that an investment may involve credit risks. Notes or debt instruments involve an issuer-related credit risk, which can be calculated using the issuer solvency rating. Notes or debt instruments issued by entities that have a low rating are, as a general rule, considered to be instruments that are at a higher credit risk, with a probability of the issuer defaulting, than those of issuers with a higher rating. When the issuer of Notes or debt instruments finds itself in financial or economic difficulty, the value of the Notes or debt instruments (which may fall to zero) and the payments made for these Notes or debt instruments (which may fall to zero) may be affected.

Risk of default: In parallel to the general trends prevailing on the financial markets, the particular changes in the circumstances of each issuer may have an effect on the price of an investment. Even a careful selection of securities cannot exclude the risk of losses generated by the depreciation of the issuers' assets.

Counterparty risk: When contracts on OTC derivative instruments are entered into, the Fund may find itself exposed to risks arising from the creditworthiness of its counterparties and from their capacity to respect the conditions of these contracts. The Fund may thus enter into futures, option and exchange rate contracts, or again use other derivative techniques, each of which involves a risk for the Fund of the counterparty failing to respect its obligations under the terms of each contract.

Changes in applicable law: The Fund must comply with various regulatory and legal requirements, including securities laws and tax laws as imposed by the jurisdictions under which it operates. Should any of those laws change over the life of the Fund, the regulatory and legal requirements to which the Fund and its Shareholders may be subject could differ materially from current requirements.

Regulation and reform of benchmarks: Reference rates and indices, including interest rate benchmarks, such as the Euro Interbank Offered Rate (EURIBOR

), which are deemed to be "benchmarks" are the subject of recent national and international regulatory guidance and proposals for reform. This has resulted in regulatory reform and changes to existing benchmarks, with further changes anticipated. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark. Key international initiatives for reform of "benchmarks" include (i) IOSCO's Principles for Financial Market Benchmarks (July 2013) followed by the "Guidance on Statements of Compliance with the IOSCO Principles for Financial Benchmarks" published in December 2016 and (ii) 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 ("Benchmarks Regulation"), which is applicable since 1 January 2018 and applies to "contributors", "administrators" and "users" of "benchmarks" in the European Union. These initiatives have already had a profound impact on the benchmarks' landscape in Europe. For example, the European Money Markets Institute, the administrator of EURIBOR, has made significant changes to the methodology for various EURIBOR rates to comply with the Benchmarks Regulation. The potential elimination of any benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the terms and conditions, or result in other consequences, in respect of any Notes referencing such benchmark.

New Company: The Fund has no operating history and an indeterminate amount of time may be required to achieve operating efficiency and profitable operations. No assurance can be given that the Fund will achieve its investment objectives and thus investment in the Fund entails a certain degree of risk.

Portfolio valuation risks: Prospective investors should acknowledge that the portfolio of the Fund will be composed of assets of different natures in terms of *inter alia* sectors, geographies, financial statements formats, reference currencies, accounting principles, types and liquidity of securities, coherence and comprehensiveness of data. As a result, the valuation of the relevant portfolio and the production of the NAV calculation will be a complex process which might in certain circumstances require the AIFM to make certain assumptions in order to make the necessary calculations. The lack of an active public market for securities and debt instruments will make it more difficult and subjective to value investments of the Fund for the purposes of determining the NAV.

Lack of diversity: The Fund is not subject to specific legal or regulatory risk diversification requirements, other than those specified herein and the relevant Appendix. Therefore, the Fund is in principle authorised to make a limited number of investments and, as a consequence, the aggregate returns realised by the Investors may be substantially adversely affected by the unfavourable performance of even one investment. In addition, the Fund's assets may be concentrated in certain industries and segments of activity. Limited diversification in the Fund's portfolio may result in the Fund's performance being vulnerable to business or economic conditions and other factors affecting particular companies or particular industries, which may adversely affect the return to Investors.

Lack of liquidity of underlying investments: The investments to be made by the Fund may be highly illiquid. The eventual liquidity of all investments will depend on the success of the realisation strategy proposed for each investment. Such strategy could be adversely affected by a variety of factors. There is a risk that the Fund may be unable to realise its investment objectives by sale or other disposition at attractive prices or at the appropriate times or in response to changing market conditions, or will otherwise be unable to complete a favourable exit strategy. Losses may be realised before gains on dispositions. The return of capital and the realisation of gains, if any, will generally occur only upon the partial or complete disposition of an investment. Prospective investors should therefore be aware that they may be required to bear the financial risk of their investment for an undetermined period of time.

Reliance on management: The Fund depends significantly on the efforts and abilities of the Board of Managers, the Investment Advisor and the AIFM. The loss of these persons' services could have a materially adverse effect on the Fund, and on the performance of the Fund.

Indebtedness: The Fund is subject to the risks associated with debt financing, and therefore it is subject to the risks that available funds will be insufficient to meet required payments.

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

Renewable Energy market Risk: The Unitranche Loans provide financing to various renewable energy projects. The regulations of each country, related to such renewable energy projects, may establish sophisticated regulatory frameworks. Amendments to the aforementioned legislation may represent a risk for the profitability of the renewable energy market. Furthermore, such renewable energy projects may be subject to consent, approval or authorisation of any governmental or public body or authority (e.g. construction permits). In addition to the aforementioned regulatory and market risks, the renewable energy projects financed through the Unitranche Loans may be subject to wind and solar resource.

Tax treatment of the Shareholders and the Noteholders: The tax position of the Shareholders and Noteholders may vary according to their particular financial and tax situation. The tax structuring of the Fund and/or its investments may not be tax-efficient for a particular prospective Shareholder or Noteholder. No undertaking is given that amounts distributed or allocated to the Shareholders and Noteholders will have any particular characteristics or that any specific tax treatment will apply. Further, no assurance is given that any particular investment structure in which the Fund has a direct or indirect interest will be suitable for all Shareholders and Noteholders and, in certain circumstances, such structures may lead to additional costs or reporting obligations for some or all of the Shareholders and Noteholders.

Prospective Shareholders and Noteholders should consider their own tax position in relation to subscribing, purchasing, owning and disposing of Shares or Notes, and consult their own tax advisors as appropriate. None of the Fund and its affiliates, or any officer, director, member, partner, employee, advisor or agent thereof can take responsibility in this regard.

Taxation in foreign jurisdictions: Shareholders, Noteholders, the Fund and/or any vehicle in which the Fund has a direct or indirect interest may be subject to tax in jurisdictions in which the Shareholders, the Noteholders, the Fund or any such vehicles are incorporated, organised, controlled, managed, have a permanent establishment or permanent representative, or are otherwise located and/or in which investments are made and/or with which investments have a connection.

Moreover, taxes such as withholding tax, branch profits tax or similar taxes may be imposed on profits of, or proceeds received by, the Fund from investments in such jurisdictions, and such taxes may not be creditable to, or deductible by, the Fund, the Shareholders or the Noteholders in their respective jurisdictions.

Changes in tax law, practice and interpretation: Applicable law and any other rules or customary practice relating to or affecting tax, or the interpretation of these in relation to the Shareholders and the Noteholders, the Fund and its investments may change during the life of the Fund (possibly with retroactive effect). In particular, both the level and the basis of taxation may change. Additionally, the interpretation and application of tax law, rules and customary practice by any taxation authority or court may differ from that anticipated by the Fund and its advisors. This could significantly affect returns to the Fund and the Shareholders or Noteholders.

Base Erosion and Profit Shifting and Anti-Tax Avoidance Directives: The pace of evolution of fiscal policy and practice has recently been accelerated due to a number of developments. In particular, the Organization for Economic Co-operation and Development (the "OECD") together with the G20 countries

have committed to addressing abusive global tax avoidance, referred to as base erosion and profit shifting ("**BEPS**") through 15 actions detailed in reports released on 5 October 2015.

As part of the BEPS project, new rules dealing *inter alia* with the abuse of double tax treaties, the definition of permanent establishments, controlled foreign companies, restriction on the deductibility of excessive interest payments and hybrid mismatch arrangements, have been or will be introduced into the respective domestic laws of jurisdictions which form part of the BEPS project, *via* European directives and a multilateral instrument.

The EU Council adopted two Anti-Tax Avoidance Directives (*i.e.* 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**") and Council Directive (EU) 2017/952 of 29 May 2017 amending ATAD I as regards hybrid mismatches with third countries ("**ATAD II**") that address many of the above-mentioned issues. The measures included in ATAD I and ATAD II have been implemented by the law of 21 December 2018 (the "**ATAD I Law**") and the law of 20 December 2019 (the "**ATAD II Law**") into Luxembourg domestic law. Most of the measures have been applicable since 1 January 2019 and 1 January 2020, the remaining being applicable as from tax year 2022. These measures may significantly affect returns to the Fund and the Shareholders or Noteholders.

Furthermore, the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the "**MLI**") was published by the OECD on 24 November 2016. The aim of the MLI is to update international tax rules and lessen the opportunity for tax avoidance by transposing results from the BEPS project into more than 2,000 double tax treaties worldwide. A number of jurisdictions (including Luxembourg) have signed the MLI. Luxembourg ratified the MLI through the Luxembourg law of 7 March 2019 and deposited its instrument of ratification with the OECD on 9 April 2019. As a result, the MLI entered into force for Luxembourg on 1 August 2019. Its application per double tax treaty concluded by Luxembourg depends on the ratification by the other contracting state and on the type of tax concerned. The resulting changes and any other subsequent changes in tax treaties negotiated by Luxembourg may significantly affect returns to the Fund and the Shareholders or Noteholders.

Exchange of information on reportable cross-border arrangements: Following the adoption of the Luxembourg law of 25 March 2020, as further amended, (the "**DAC 6 Law**") implementing Council Directive (EU) 2018/822 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**"), certain intermediaries and, in certain cases, taxpayers have to report to the Luxembourg tax authorities within a specific timeframe certain information on reportable cross-border arrangements.

A reportable cross-border arrangement covers any cross-border arrangement that is linked to one or more of certain types of taxes, and contains at least one hallmark (*i.e.* a characteristic or feature that presents an indication of a potential risk of tax avoidance) as set out in the DAC 6 Law. A cross-border arrangement will only fall within the scope of the DAC 6 Law if its first step was implemented between 25 June 2018 and 30 June 2020 or if one of the following triggering events occurs as from 1 July 2020: the arrangement is made available for implementation, the arrangement is ready for implementation, the first step of the implementation of the arrangement is made, or aid, assistance or advice is provided with respect to designing, marketing, organising, making available for implementation or managing the implementation of a reportable cross-border arrangement. The reporting obligation in Luxembourg started on 1 January 2021.

The reported information will be automatically exchanged by the Luxembourg tax authorities with the competent authorities of all other EU Member States. As the case may be, the Fund may take any action that it deems required, necessary, advisable, desirable or convenient to comply with the reporting obligations imposed on intermediaries and/or taxpayers pursuant to the DAC 6 Law. Failure to provide the necessary information under DAC 6 may result in the application of fines or penalties in the relevant EU jurisdiction(s) involved in the cross-border arrangement at stake. Under the DAC 6 Law, late, incomplete or inaccurate reporting, or non-reporting may be subject to a maximum fine of EUR 250,000.

FATCA and CRS: Under the terms of the FATCA Law and CRS Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution. As such, the Fund may require all Shareholders and Noteholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above-mentioned regulations.

Should the Fund become subject to a withholding tax and/or penalties as a result of non-compliance under the FATCA Law and/or penalties as a result of non-compliance under the CRS Law, the value of the Shares and Notes held by all Shareholders and Noteholders may be materially affected.

Furthermore, the Fund may also be required to withhold tax on certain payments to its Shareholders and Noteholders which would not be compliant with FATCA (*i.e.* the so-called foreign pass through payments withholding tax obligation).

SCHEDULE 2 -Investment Criteria

Part A – Investment Eligibility Criteria

The Fund's investment objective is to finance renewable energy (solar PV and on-shore Wind power plants) sub-projects developed by small and medium sized developers in Spain and Portugal. Investments are anticipated to be financed from the end of the development stage through construction, commissioning and early operation of the project. The types of sub-projects eligible for financing are defined below. The sub-projects shall apply commercially proven technologies. All of the sub-projects will be located in Spain and Portugal.

a) Description

Investments eligible for the Fund's financing:

- shall be located in Spain and Portugal;
- can be any investment carried out by the Fund in on-shore wind and ground-mounted solar PV projects, with the exception of excluded sectors and exclusions described below;
- shall consist of coherent and clearly defined capital investments needed for the realisation of a project, comprising all elements of a permanent nature (whether tangible or intangible) that are necessary for the sustainable production of goods or services that the project is designed to deliver (pure financial transactions are not eligible) the funding of any restricted or debt service account held by the Final Beneficiary in an acceptable depositary bank (inter alia, regarding the interests accrued during the construction period) and/or transaction costs;
- shall be procured in accordance with EU Procurement Legislation, and shall not enjoy any special or exclusive rights;
- Senior Loan financing shall not exceed 50% of the aggregate total investment cost of the sub-projects (including the restrictions regarding InvestEU under Article 5.4.1(1) of the Finance Contract), which includes studies and engineering, civil works, equipment and installation, grid connection and balance of plant, technical and price contingencies. In the event that a sub-project would benefit from other sources of European Community financing or subsidies, the total amount of Senior Loan and other EU financing shall not exceed 70% of the sub-project's investment cost;
- must comply with the following minimum requirements with respect to environmental legislation and information access:
 - the Fund shall ensure environmental compliance of the sub-projects concerned in line with EIA Directive 2014/52/EU amending 2011/92/EU, and the EU Habitats and Birds Directives (92/43/EEC and 2009/147/EC).
 - Shall satisfy the principles and standards of the Senior Loan Lender's Statement on Environmental and Social Principles and Standards and the Senior Loan Lender's Environmental and Social Standards¹.
 - For sub-projects requiring an EIA (Annex II screened in or Annex I of EIA Directive), the Fund should send to the Senior Loan Lender before funds are

¹ EIB Statement on Environmental and Social Principles and Standards: <https://www.eib.org/en/publications/environmental-and-social-standards-overview.htm>
EIB Environmental and Social Standards: <https://www.eib.org/en/publications/environmental-and-social-standards.htm>

allocated a copy of the Environmental Decision(s) (or equivalent) and Environmental Impact Assessment (EIA) Study with a summary description of the environmental measures adopted (mitigating, compensation, etc.) and the Non-Technical Summary (NTS). Whenever applicable, the Fund undertakes to fulfil the requirements of the EIA studies and Environmental Permits.

- For sub-projects which fall under Annex II of the EIA Directive and not requiring an EIA, the Fund shall ensure that a screening procedure taking into account the criteria listed in Annex III of EU EIA Directive was carried out by the environmental competent authority. The screening decision can be common for several sub-projects. A copy of this decision might be requested by the Senior Loan Lender.
- For sub-projects with potential or likely effects on a nature conservation site (Natura 2000 or otherwise) and subject to a screening under the EU Habitats and Birds Directives: Form A or its equivalent signed by the competent authority responsible for the monitoring of Natura 2000, or an equivalent confirmation satisfactory to the Senior Loan Lender. This declaration should confirm that the required assessments under the EU Habitats and Birds Directives have been carried out (if necessary), that the sub-project will have no significant impact on any protected site and that the appropriate mitigation measures have been identified. This declaration shall be provided to the Senior Loan Lender before the funds are allocated.
- Sub-projects with significant negative impacts on areas with a high biodiversity value, nature conservation areas, including birds' migration routes, shall not be eligible.
- Sub-projects (i) with significant negative social impacts or (ii) requiring resettlement, which cannot be mitigated satisfactorily to the Senior Loan Lender, shall not be eligible.
- The Fund shall store and keep the relevant documents updated, including documents supporting the compliance with the environmental legislation. In case the Senior Loan Lender requires such documentation for any of the sub-projects included in this operation, the Fund shall promptly provide all documents requested.

Exclusions:

The following categories of project, investment components and sectors are excluded:

- Normal maintenance activity.
- Secondary financial operations not directly linked to new physical investments.
- Purchase of land or real-estate investment.

Excluded Sectors:

- Manufacture and distribution of weapons and ammunition, arms and military equipment.
- Manufacture and distribution of tobacco or alcohol products.
- Housing, except for social housing in connection with programs for urban renewal and/or urban regeneration sub-projects.
- Waste incineration (including RDF) and processing of toxic waste.
- Gambling and betting activities.
- Detention Facilities e.g. prisons, police stations, schools with custodial functions.

- Sectors and activities with a strong ethical dimension considered to carry significant reputation risk.

Sub-Sector Eligibility Criteria

Individual investments to be financed will be from the following sub-sectors only. An eligible investment needs to clear minimum thresholds for economic performance and financial profitability, the level and nature of which will vary from sector to sector and between technologies in different stages of development.

The following table lists technical and economic criteria. As there are various factors which determine the quality of a good investment, these criteria should be taken as a necessary but not a sufficient condition.

In regards to the Economic Criteria, a threshold levelised cost of electricity (LCOE) is included in the tables. Such LCOE should be calculated specifically for each operation applying "The Economic Appraisal of Investment Projects at the Senior Loan Lender"²

SUB-SECTOR	CRITERIA APPLIED	ECONOMIC CRITERIA
	<p>Any investment to be allocated should be based on site-specific resource assessment and technical feasibility studies being conducted by qualified specialists with proven experience. Implementation and operation should be conducted by qualified specialists with proven experience. Where relevant, adequate electricity transmission capacity shall be demonstrated (e.g by providing a copy of the grid connection agreement).</p> <p>The technical feasibility studies shall include climate risk assessment (i.e. climate vulnerabilities of the project to be assessed, and adaptation measures foreseen when applicable). The climate risks may include (but are not limited to): the increase of precipitation which can impact project design (drainage system, erosion, etc.); the change in wind resource (increase of wind speed and/or storm events) which can influence the design of the mounting structures; historic temperature increase which can influence heavily the efficiency of the plant (performance ratio/production), etc.</p>	

² <http://www.eib.org/infocentre/publications/all/economic-appraisal-of-investment-projects.htm>

RENEWABLE ENERGY SOURCES		
Solar Energy (ground-mounted solar PV)		<p>Electricity generation shall be competitive with fossil fuel generation capacity, including externalities such as GHG emissions, based on 5% real discount rate and 20 years economic lifespan.</p> <p>The Project's Levelized Cost of Electricity generation (LCoE) of solar PV generated electricity \leq 78 EUR/MWhe, to be calculated considering a 5% real discount rate and 20 years economic lifespan. Expected production should be associated to a P50 exceedance probability scenario. OPEX will be based on data provided by the Fund.</p>
Onshore Wind power	<p>Use of IEC type certificate turbines, suitable for the site conditions.</p> <p>It is recommended that the wind measurement campaign meets the following minimum requirements:</p> <ul style="list-style-type: none"> - Measured data covering at least one full year from at least one meteorological mast at the wind farm site. - Met masts shall be located no further than 3km from the furthest turbines. - Wind measurement equipment installed at least at two height levels and the highest no less than 2/3 of the expected hub height of the proposed turbine. Other on-site complementary measurement methods can be considered, subject to further analysis. - The design and implementation of the meteorological mast(s) and mounting of the measuring equipment must follow standards (i.e. IEC, IEA or Measnet) - Long term data must be available for at least a ten-year-period, with acceptable correlation. 	<p>Electricity generation shall be competitive with fossil fuel generation capacity, including externalities such as GHG emissions, based on 5% real discount rate and 20 years economic lifespan.</p> <p>The Project's Levelized Cost of Electricity generation (LCoE) of on shore wind-generated electricity \leq 78 EUR/MWhe, to be calculated considering a 5% real discount rate and 20 years economic lifespan. Expected production should be associated to a P75 exceedance probability scenario. OPEX will be based on data provided by the Fund.</p>

Note on the application of the LCOE threshold (when applicable)

- If the project's LCoE is below or equal to the threshold, investment is Senior Loan Lender eligible
- If the project's LCoE is above the threshold, the project is not Senior Loan Lender eligible.

LCoE (Levelized Cost of Electricity) in €/MWh, is defined as the net cost of the electricity produced by the plant, along its economic lifespan. It can be calculated as $(B+C) / A$ where:

A = the net present value of the **Expected annual production** of the Investment in MWh calculated over the **Amortisation Period**;

B = the net present value of the real **Relevant Capital Expenditure** in Euro;

C = the net present value of the real annual **Operating Costs** in Euro of the Investment calculated over the Amortisation period.

Applicable discount rate is 5% inside the EU

'Expected annual production' means the base case forecasted production:

- a. Wind, P75 scenario.
- b. Solar Photovoltaic, P50 / typical meteorological year, 20 years average (considering 0.5% annual degradation in the solar field).

'Amortisation Period' means 20 years for solar PV and on-shore wind.

'Relevant Capital Expenditure' shall mean all costs in relation to development (studies and engineering) and construction (civil works, equipment and installation, grid connection, balance of plant, technical and insurance costs during construction and non-financial due diligence costs, including advisers' fees). Recoverable taxes (i.e. recoverable VAT), working capital, interest during construction, reserves and acquisition fees/premium (exceeding actual development costs) shall be excluded.

'Operating Costs' shall mean the costs involved in running the Investment on a day-to-day basis excluding any reserves for potential additional capital expenditure. Administrative costs will also be included.

If, in the Fund's reasoned conclusion, projects with higher LCOE are economically justified in a specific project context (e.g. isolated island networks), then this shall be conclusively demonstrated based on an economic analysis (typically a cost benefit analysis) and documented as part of the appraisal.

b) Calendar

The funds made available by the Senior Loan Lender will be disbursed to the Final Beneficiary via the Fund within four (4) years of the Finance Contract signature.

The allocation period of the Senior Loan will be established at three years from the signature of the finance contract, which will also be set as the expected date for the end of the works of the projects under this Finance Contract.

Eligible sub-projects cannot be substantially completed at the signature of the Finance Contract. Eligible small and medium sub-projects cannot be substantially completed when the allocation

request is submitted to the Senior Loan Lender. Sub-projects with commercial operation date scheduled after the end of the allocation period will not be eligible.

Part B – Allocations

The Senior Loan and the Aggregate Commitments will be allocated to the eligible sub-projects, satisfying the sectors listed in the Technical Description with procedures commensurate with the sub-project size and in line with applicable framework loan procedures:

Thresholds for the applicability of allocations procedures

Total sub-project costs	Information to be provided to the Senior Loan Lender
> 50 MEUR (large sub-project)	Excluded
25-50 MEUR (medium sub-project)	<p>Eligible sub-projects with a cost between EUR 25M and EUR 50M are submitted to the Senior Loan Lender for ex-ante approval before allocating Senior Loan Lender funds to the sub-projects, using a template as defined in A.3.</p> <p>The Senior Loan Lender reserves the right to ask for additional information; partial or in-depth appraisal of the sub-project will be undertaken, if judged necessary.</p> <p>The Promoter shall also include such allocation request in the Annual Progress Report form (as defined in Annex A.2.1).</p>
< 25 MEUR (small sub-project)	<p>Eligible sub-projects with an investment cost below EUR 25M are submitted to the Senior Loan Lender for ex-ante approval before allocating Senior Loan Lender funds to the sub-projects, using a template as defined in A.3.</p> <p>The Senior Loan Lender reserves the right to ask for additional information; partial or in-depth appraisal of the sub-project will be undertaken, if judged necessary.</p> <p>The Promoter shall also include such allocation request in the Annual Progress Report form (as defined in Annex A.2.1).</p>

For all sub-projects, the Senior Loan Lender will issue a formal letter of allocation. The appraisal of any sub-project may result in additional conditions and/or undertakings that will be stated in the Allocation Letter.

On a yearly basis, the Promoter shall provide the Senior Loan Lender with a concise Project Progress Report (PPR), covering the progress made under the Framework Loan and the forecast for the coming year. The report should include an up-to-date version of the aggregate project allocation sheet (including when possible final commissioning dates, significant change in the Technical Description of individual investment sub-projects, and confirmation of the final costs, etc.), any significant issue that has occurred and any significant risk that may affect the project's operation, any legal action concerning the project that may be ongoing.

SCHEDULE 3 - DEBT SIZING CRITERIA AND PF HEADS OF TERMS

PART A: Debt sizing criteria

- Maturity: up to 6 years from signing date under each Unitranche Loan;
- Bullet repayment with a minimum annual 50% cash sweep to accelerate the principal amortization;
- Structuring fee: Minimum 2.0%, this fee is capitalized;
- Interest: 6.5%;
- Non-call period: Minimum 2 years;
- Dividends: not permitted during the life of the loan;
- Caps set at 80% loan to project cost, and 70% projects costs with development expenses (capped at EUR 100,000 per MW);
- A target outstanding loan size to be reached at maturity to be able to fulfil expected requirements of future refinancing parties:
 - Production: P90;
 - Electricity prices: low case from EKON or Baringa;
 - 1% inflation;
 - Amortisation : up to 20 years after the maturity date (up to 6 years) and limited up to 25 years since commercial operations date ("COD") of the sub-project of the unitranche loan, assuming a minimum DSCR of 1.2x.³
 - Amortization of EIB proportional tranche (50% of the unitranche loan): amortization will not exceed:
 - i) 20 years since COD assuming the accelerated waterfall after the maturity (6 years) of the unitranche loan, and
 - ii) 25 years since COD assuming 20EUR/MWh flat for the period and a minimum DSCR of 1.0x.⁴
 - Debt service reserve account: 6 months;

³ The criterion refers to a notional amortization and not the scheduled debt amortization of the loan.

⁴ The criterion refers to a notional amortization and not the scheduled debt amortization of the loan.

- This amount is further adjusted by the cumulative minimum 50% cash sweep expected over the unitranche term. The resulting amount is the maximum size of the unitranche loan provided by the vehicle.

PART B: Heads of Terms

The following Terms and Conditions are indicative and subject to, amongst others: (i) satisfactory due diligence; (ii) internal credit approval from the Ben Oldman Advisors (BOA) internal committees; (iii) satisfactory documentation; (iv) provision of the information required to carry out the "know your customer" checks by BOA; and (v) the absence of any events or circumstances that can materially affect the business and financial condition of the Project.

Project	Location/ Capacity:
Facility Agreement	The loan will be structured as a senior financing facility.
Lender	Ben Oldman Renewable Unitranche Bridge Fund S.à r.l.
Sponsor	[TBD]
Equity Investors	[TBD]
Borrower	100%-controlled Spanish-incorporated vehicles of the Sponsor (the " Borrower " or the " SPVs ")
Amount (EUR)	[.....]
DevEx	Up to €100,000/MW will be recognized as a project investment.
Financial Model	Financial Model satisfactory to the Lender showing sensitivity results acceptable to the Lender.
Use of Proceeds	Development and Construction of the Project
Max. Tenor	6 years from the signing date
Non-Call Period	Minimum [2/3] years as from signing date
Upfront Arrangement Fee	Minimum 2% of the amount of the Facility to be accrued and capitalized at the signing date.
Interest rate	Fixed interest rate of 6.5% in cash

Interest Periods	Interests in favor of the Lenders shall accrue on a day-to-day basis and shall be calculated on the basis of the actual number of days (including non-business days) elapsed and a year of three hundred and sixty days (360) days. The Facilities shall be deemed divided in successive interest periods of 6 months (matching coupon payments of the vehicle).
Commitment fee	To be agreed on a case by case basis.
Availability period	From Closing Date to COD.
Drawdowns:	<p>(i) Subject to fulfilment of conditions precedent set out below.</p> <p>(ii) Maximum number of drawdowns:</p> <p>(iii) Minimum amount of each drawdown: EUR [...] million excluding the last drawdown if amount remaining undrawn is lower than EUR 1.5 million.</p> <p>(iv) Drawdown requests to be validated by the Technical Advisor.</p> <p>(v) Drawdowns subject to no Event of Default having occurred which is continuing.</p> <p>In case the Facility is not fully drawn at COD and there are future payments to be made in connection with the project construction, a final drawdown will be permitted to fully draw the Facilities (provided that such amount exceeds EUR 1.5 million). The proceeds of such drawdown will be escrowed and used only for the aforementioned purposes subject to: (i) conditions precedent for Drawdowns included in this Term Sheet, (ii) DSRA fully funded in accordance with the below; and (iii) the consent of the Lender based on the Lender's Technical Advisors opinion with regards to the progress of the construction and the sufficiency of the funds to afford all outstanding payments under the construction contracts.</p>
Scheduled Ordinary Repayment	Bullet at the final maturity date. Voluntary prepayment is permitted subject to customary conditions, make-whole during the Non-Call Period and customary break costs provisions.
Refinancing/Exit progress reporting	Please add a requirement to liaise and report on progress of any refi or exit 12 months in advance of the final maturity date.
Debt Service Reserve Account	Debt Service Reserve Account in which a credit balance will be maintained of an amount at least equal to the interest falling due on Senior Loan in the next 6 months.
Maintenance Reserve Account	Subject to advice from the Technical Advisor, there might be a requirement to fund a maintenance reserve account.
Payment Cascade	<p>The Borrower shall apply the balance of the Proceeds Account in or towards payments of the amounts set out below:</p> <p>(i) operating costs;</p> <p>(ii) any other permitted capital expenditure;</p> <p>(iii) all costs, charges, fees and expenses of the Account Bank;</p> <p>(iv) all costs, charges, fees and expenses (other than interest and principal) of EPC;</p>

	<p>(v) all other finance costs not specified above (including principal repayments)</p> <p>(vi) mandatory prepayments;</p> <p>(vii) transfers to the Debt Service Reserve Account;</p> <p>(viii) transfers to the Maintenance Reserve Account (if and when required);</p> <p>(ix) voluntary prepayments;</p> <p>(x) Excess Cash.</p>
Closing Date	Such date in which the Finance Documents have been entered (expected for).
Commercial Operation Date:	<p>[TBD] Need a backstop date to mitigate undue delays and to impose 100% sweep</p> <p>Milestones for COD to be agreed.</p>
Prepayment and cancellation:	<p>(i) Illegality</p> <p>If, in any applicable jurisdiction, it becomes unlawful for the Lender to fund or maintain its participation in the loan.</p> <p>(ii) Mandatory prepayment - Change of control</p> <p>Upon a non-authorized change of control, the Facility shall be repaid and cancelled in full.</p> <p>For this purposes, "Change of Control" means:</p> <p>a. Sponsor, individually or in aggregate, ceases to have (i) control over the Borrower, directly or indirectly, where, for the purposes of this definition, "control" means the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:</p> <ul style="list-style-type: none"> i. cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at a general meeting of the Borrower; ii. appoint or remove all, or the majority, of the directors or other equivalent officers of the Borrower; or iii. give directions with respect to the operating and financial policies of the Parent with which the directors or other equivalent officers of the Borrower are obliged to comply; and/or iv. the holding of more than 51% of the issued share capital of the Borrower. <p>(iii) Voluntary prepayment</p> <p>The Borrower may, on not less than five (5) Business Days' prior notice, prepay the whole or any part of the Facilities. The Borrower will not bear any costs, expenses or fees if the voluntary cancellation takes place on the last day of an Interest Period, otherwise, the Borrower will bear breakage costs. In addition, the Borrower will assume the Make a Whole Payment if the prepayment is done during the Non Call Period.</p>

	<p>(iv) Mandatory prepayment - disposals of assets</p> <p>The sale proceeds of assets disposals (less reasonable expenses and taxes incurred) shall be applied in prepayment of the Facility (except when it is customary to allow reinvestment in assets of similar value).</p> <p>(v) Mandatory prepayment - insurance proceeds</p> <p>To the extent not applied to meet a third party claim or to cover certain operating losses or in reinstatement of the relevant asset or otherwise in amelioration of the loss within, in each case, 180 days, all proceeds of any insurance claim (less reasonable taxes and expenses) shall be applied in prepayment of the Facility as set out below.</p> <p>(vi) Mandatory prepayment - termination payments</p> <p>Any termination payments under the most relevant project contracts shall be applied in prepayment of the Senior Facility.</p> <p>(vii) Mandatory prepayment – Subsidies</p> <p>In the event that the Borrower receives any subsidies with no particular purpose, the amount so received shall be applied in prepayment of the Senior Facility.</p> <p>(viii) General</p> <p>Any amount prepaid under the Facilities may not be redrawn</p> <p>Any prepayment shall be made with accrued interest on the amount prepaid and without premium or penalty (except, if so, for the relevant make-whole amount).</p> <p>(ix) Mandatory prepayment - Cash Sweep</p>
Representations:	<p>With agreed repetitions on the commencement date of each Interest Period, the Borrower will make representations usual for transactions of this nature (subject to such qualifications as may be agreed in customary market standard terms and conditions) including the following:</p> <ul style="list-style-type: none"> (i) Status; (ii) binding obligations; (iii) non-conflict with other obligations; (iv) power and authority; (v) insolvency; (vi) no default; (vii) no misleading information; (viii) financial statements; (ix) no material proceedings; (x) no breach of laws, no Illegal Activities; (xi) fulfilment of environmental laws, including compliance with EIA Directive 2014/52/EU amending 2011/92/EU, and the EU Habitats and Birds Directives (92/43/EEC and 2009/147/EC); (xii) fulfilment of taxation duties;

	<ul style="list-style-type: none"> (xiii) fulfilment of anti-corruption law; (xiv) no other security or financial indebtedness; (xv) pari passu; (xvi) good title to assets; (xvii) licences, permits and authorizations for the Project; (xviii) Project Contracts; (xix) Shares; (xx) group structure chart; (xxi) sanctions; (xxii) no exclusion situation (undertakings and representations regarding the unitranche loans included in the Finance Contract).
General Undertakings:	<p>Undertakings usual for transactions of this nature (subject to such qualifications, thresholds and exceptions as may further be agreed in customary market standard terms and conditions) in respect of the Borrower, including the following; and a cure period of 20 Business Days will apply in case of breach:</p> <p><u>Authorisations and compliance with laws:</u></p> <ul style="list-style-type: none"> (a) Authorisations (b) compliance with applicable laws, regulations and authorisations (c) environmental compliance (d) anti-corruption and sanctions laws (e) taxation <p><u>Restrictions to distributions to the Sponsor and or Equity Investors</u></p> <p>(g) No distributions (whether by way of dividend, or repayment of capital, interest, or principal on shareholder loans), will be made meanwhile the Facility is in place.</p> <p><u>Restrictions on business focus</u></p> <ul style="list-style-type: none"> (h) no change of business (incl. cessation); (i) restriction on acquisitions and on investments; (j) no entering into any material agreement or incur any material obligation other than the transaction documents, without the prior consent of the Lender; <p><u>Restrictions on dealing with assets and security</u></p> <ul style="list-style-type: none"> (k) pari passu ranking (l) negative pledge: the Borrower shall not create or allow to exist any security interest over any of its assets, except for: (i) any security interest created pursuant to the transaction documents; (ii) any lien arising by operation of law and in the ordinary course of business; and (iii) other permitted security (e.g., any technical or legal bond or guarantee necessary to carry out the Project).

	<p>(m) restriction on disposals</p> <p>(n) arm's length basis</p> <p><u>Restrictions on movements of cash - cash out</u></p> <p>(o) restriction on loans or credit between non-obligors;</p> <p>(p) restriction on guarantees or indemnities;</p> <p><u>Restrictions on movements of cash - cash in</u></p> <p>(q) restriction on financial indebtedness, except for the financial debt expressly permitted by Lender (a.e. VAT bridge financing)</p> <p><u>Miscellaneous</u></p> <p>(r) insurance;</p> <p>(s) maintenance;</p> <p>(t) access and visit/inspection/audit rights to EU entities;</p> <p>(u) no amendments to the Project Contracts, unless express, prior and written consent of the Lender is obtained (which will not be unreasonably withheld and will be subject to the satisfactory opinion of the Legal and Technical Advisers); and</p> <p>(v) no inclusion in tax consolidation group (other than the one formed by the Borrower as parent company and any SPVs wholly owned by it which may hold all the Sub-projects). The Lender may request specific tax guarantees or commitments to be entered into with the tax holding company/Sponsor.</p> <p><u>Use of funds for the financing and/or implementation of the Project.</u></p> <p><u>Completion of the Project within relevant time periods.</u></p> <p><u>Procurement of works, services or goods for the Project in accordance with EU law and/or appropriate procurement procedures.</u></p> <p><u>No use of grant from an EU programme to reimburse the loan and no use of the loan to pre-finance a grant from an EU programme.</u></p>
Information undertakings:	<p>The Borrower shall supply each of the following:</p> <p>(i) as soon as they become available, but in any event within 120 to 180 days of the end of its financial years its [audited / non-audited] financial statements for that financial year.</p> <p>(ii) Annual financial ratios certificate issued by the Borrower's CFO [and certified by the auditor].</p> <p>(iii) Details of any genuine allegation, complaint or information with regard to Illegal Activities or any Sanctions, and any material litigation, arbitration or administrative proceedings or any material judgment.</p> <p>(iv) until COD, periodic construction progress reports.</p> <p>(v) from COD until full repayment of the Facility, periodic operating reports.</p> <p>(vi) any KYC information any Lender will require subject to laws, regulation, including their interpretation.</p> <p>(vii) financial information of Project counterparties and sponsors to be discussed.</p> <p>(viii) such other information as any finance party may reasonably request</p>

	<p>regarding the Project;</p> <p>In addition, the Borrower shall promptly notify the Lender of the occurrence of any Event of Default.</p> <p>Customary undertakings relating to the provision by the Sponsor/Equity Investors and the Borrower of information for any “know your customer” checks required to be carried out by the Lender shall be included in the Agreement.</p>
Project Accounts:	<p>Among others that the Lender may reasonably request:</p> <ul style="list-style-type: none"> (i) Operating Account. (ii) Debt Service Reserve Account (DSRA) to be funded for a minimum amount equivalent to six (6) months of the next Facility debt service..
Cash Sweep	<p>Annually or annuallally after COD to be paid the same day as interest payments, it will be calculated the Aplicable Cash Sweep based on certified calculation by the Borrower's Auditor of the annual Excess Cash.</p> <p>Minimum cash sweep applicable will be 50% of Excess Cash (preferably 100%). In the cases with 50% cash sweep, dynamic cash sweep mechanism will be also apply to compensate periods with lower performance.</p>
Security Package	<p>Subject to, among other, unlawful financial assistance restrictions – to be determined at structuring phase with the assistance of legal counsels:</p> <ul style="list-style-type: none"> (i) First ranking pledge over shares of the Borrowers; (ii) Assignment of entry rights to the Project Contracts and rights; (iii) First ranking pledge over material assets of the Projects; (iv) Security over bank accounts; (v) EPC advanced payment guarantee (bank guarantee) for an amount of €[TBD] granted by the Spanish subsidiary of the bank; and (vi) First ranking pledge over insurance policies (except for third party civil liability insurance); (vii) all rights of the relevant creditors derived from profit participating loans (“PPLs”) and/or any other subordinated loan agreements (if any); (viii) Others to be agreed / determined as part of the DD process <p>As a condition precedent to signing, the shares of all SPV's must be free of charges and encumbrances.</p> <p>Irrevocable powers of attorney in favor of the Lender in connection to the abovementioned pledges and to grant and register the chattel mortgages under the promissory mortgage upon occurrence of the aforementioned trigger events.</p>
Signing Conditions Precedent	<p>These will include, without limitation, the following:</p> <ul style="list-style-type: none"> (i) Signed finance documents. (ii) Compliance with all applicable money laundering and Know Your Client

	<p>(“KYC”) requirements;</p> <ul style="list-style-type: none"> (iii) Due Diligence reports in a satisfactory form to the Lender; (iv) Establishment of bank accounts by the Borrower, required under the facility; (v) Loan Documentation and project documentation to be satisfactory to the Lender(s); (vi) Copies of Director’s certificates, constitutional documents and corporate authorisations and related documents; (vii) Corporate capacity of and due execution by all relevant parties; (viii) Financial Model satisfactory to the Lender showing sensitivity results acceptable to the Lender; (ix) Compliance with all Representations and Warranties; (x) Compliance with EIA Directive 2014/52/EU amending 2011/92/EU, and the EU Habitats and Birds Directives (92/43/EEC and 2009/147/EC) to be determined by the Technical Adviser; (xi) Final Lender’s committees approvals; (xii) No event of default which is continuing; (xiii) No material breach of R&W; (xiv) No MAE in respect to the Project, the Capital Markets or to the project contracts.
Conditions Precedent to First Drawdown of each Facility:	<p>Customary for this type of transactions, including, amongst others:</p> <ul style="list-style-type: none"> (i) Receipt of a drawdown request from the Borrower in the form required under the relevant Facility Agreement. (ii) Legal opinion issued by Senior Loan Lender’s Legal Advisor (or All Parties Legal Counsel) confirming the transaction documents are valid and binding on the parties and enforceable. (iii) Capacity legal opinion issued by an acceptable legal counsel. (iv) Favorable opinion issued by the Technical Advisor confirming application of funds and the fact the Project is being developed in time and within the estimated budget and that there is no shortfall of funds. (v) Transaction Security is executed and all actions required to ensure perfection as first priority security interests are carried out, as set out in the Transaction Security Documents (except for customary post-closing provisions). (vi) Each of the representations and warranties made (or deemed made) by the Borrower shall continue to be correct in all material respects. (vii) Upfront Equity / Shareholder Loans has been contributed to the Project for 100% of Shareholders’ contribution. (viii) Copy of the Sponsor/Equity Investors Contingent guarantee (if applicable). (ix) Copies, satisfactory to the Lender, of all relevant project documents unconditionally effective and duly executed;

	<p>(x) Necessary licences, permits and authorisations are obtained and remain valid, among other but not limited to:</p> <ul style="list-style-type: none"> i. access and connection permit's to the grid; ii. environmental impact declaration or any other similar environmental permit; and iii. evidence of the ownership (or co-ownership, as applicable) of all evacuation infrastructures necessary for the evacuation of energy to the grid or, at least, the necessary private agreements with third parties to that aim; <p>(xi) Reaching the RtB status by the Projects, subject to the payment of associated taxes, placement of dismantling, and grid bonds (to be funded through the Facility);</p> <p>(xii) Compliance by the Borrower with all covenants in the Finance Documents.</p> <p>(xiii) No Event of Default has occurred and is continuing.</p> <p>(xiv) All required taxes, expenses and other costs and fees due in connection with the execution of the Finance Documents have been paid in full or will be paid out of the proceeds of the first drawdown or by other satisfactory arrangements.</p>
Conditions Precedent to subsequent Drawdowns:	<p>Customary for this type of transactions, including, amongst others:</p> <ul style="list-style-type: none"> (i) Submission of the drawdown request in the form required under the relevant Facility Agreement including confirmation that the Borrower is in full compliance with the representations and warranties. (ii) Report issued by the Technical Advisor confirming application of funds and the fact the Project is being developed in time and within the estimated budget and that there is no shortfall of funds. (iii) There not being an Event of Default which is continuing. (iv) Evidence of an equity contribution by the Sponsor/Equity Investors, in any of the forms set out at the Sponsor/Equity Investors' Undertakings and Sponsor/Equity Investors Contin[]nt Guarantee provisions below, as per the Base Case. (v) Each of the representations and warranties made (or deemed made) by the Borrower shall continue to be correct in all material respects. (vi) Compliance by the Borrower with all covenants in the Finance Documents. (vii) No Event of Default has occurred and is continuing.
Financial Covenants	<p>These will include, without limitation, the following:</p> <ul style="list-style-type: none"> (i) Minimum DSCR of 1.05x;
Events of Default	<p>Standard (with appropriate materiality qualifications and thresholds in customary market standard terms and conditions) for a project financing of this nature to include, but not restricted to:</p> <ul style="list-style-type: none"> (i) Non-payment;

	<ul style="list-style-type: none"> (ii) Breach of representation, warranty, or undertaking; (iii) Invalidity of any finance and/or project document; (iv) Breach or termination of any project, or finance document which has a material adverse effect; (v) If any DSCR is below the default level on any calculation date until final maturity (subject to equity cure); (vi) Insolvency, and insolvency proceedings (or analogous events) or winding up in relation to the of the Borrower or major project party; (vii) Completion of construction not occurring by Project Longstop Date; (viii) Funding shortfall; (ix) Cessation of business, abandonment or suspension of the Project; (x) Compulsory acquisition, nationalisation or loss of Project. (xi) Shareholder Equity and/or Shareholder Loans not subscribed by a due date; (xii) Material adverse change in the business or financial condition or prospects of the Borrower, the ability of the Borrower to perform under the facility documents; or in the validity or enforceability of any finance document; (xiii) Cross default of financial indebtedness of borrower or major project party; (xiv) There occurs any failure to comply with any environmental law or licence; (xv) Litigation is commenced having a material adverse effect on the Borrower. (xvi) It becomes unlawfull for the Borrower to perform any of its obligations under the finance documents or any security ceases to be effective. (xvii) change of control without pror lender consent, and (xviii) amendment of major project contracts without prior lender consent <p>Upon the occurrence of an event of default the Lender may take any of the following actions:</p> <ul style="list-style-type: none"> (i) the Lender' commitments will be cancelled; and /or (ii) all outstanding amounts will be declared due and payable; and/or (iii) no withdrawals may be made from any project account; and /or (iv) enforcement action may be taken as provided for in the security documents. (v) Default interest +2% (vi) Construction costs overruns over 10% subject to equity cure provisions (vii) Delay to achive COD over 10 months; (viii) Project pool capture price <25EUR/MWh for 8 months.
--	--

Material Adverse Change:	<p>“Material Adverse Change” means any material adverse change or the continuation of any circumstance(s) which, in the reasonable opinion of the Lender, has (have) or could have a material adverse effect, with the mere lapse of time, in:</p> <ul style="list-style-type: none"> (i) the business, condition (financial or otherwise), operations, performance or assets of the Borrowers, since the date when its latest financial statements were delivered; or (ii) the ability of the Borrowers as well as other material parties to material project documents to perform their payment and other material obligations under the Transaction and Finance Documents; or (iii) the validity or enforceability of, or the effectiveness or ranking of any security granted or purporting to be granted pursuant to any of, the Finance Documents or Project Contracts or the rights or remedies of any finance party under any of the Finance Documents.
Increased Costs	Customary increased costs provisions to be included.
Debt/Equity ratio	<p>Maximum [80/20] depending on Debt Sizing Parameters.</p> <p>Maximum [70/30] in case that €100,000/MW of DeVex are included as project investment .</p> <p>Equity to be injected upfront. Pari-passu possible, subject to the Sponsor equity commitment secured by an appropriate Bank guarantee issued in favor of the Borrower by an Acceptable Bank (investment-grade rating) .</p>
Project Costs:	<p>Project costs include (among others):</p> <ul style="list-style-type: none"> (i) Capex in property, plant and equipment; (ii) Engineering and civil works, including electricity evacuation infrastructures; (iii) Development costs; (iv) Transaction costs including legal, technical, financial, tax and accounting and other related advisory services; (v) Up front fees of the Facility and interest during construction; (vi) Initial funding of the DSRA or any reserve account; (vii) Contingency costs; (viii) Other Project related costs to be agreed.
Debt Sizing Criteria	As per the Schedule J Annex 1 of the Finance Contract
Documentation:	<p>The Facility Agreement will be made available to the Borrower under a senior term credit facility agreement.</p> <p>Other documentation will include, inter alia, fee letters and other ancillary financing documentation such as direct agreements, intercreditor agreement (if required) and security documents in accordance with the terms set out below.</p>
Project Contracts:	All Project Contracts will be entered into on arms' length terms, will be validated by the Lender's Technical Advisor and will include market standard provisions to provide adequate level of protection to the Lender (e.g., step-in

	<p>rights, direct agreement, liability cap, termination amounts, wind market guarantees, etc.).</p> <p>The main Project Contracts (the “Major Project Contracts”) may include, customary for this kind of project finance transactions (among others, but not necessarily):</p> <ul style="list-style-type: none"> - Engineering, Procurement and Construction (“EPC”). To be formalized with one or several reputable constructors with renowned experience in the renewable industry. - Project management agreement. To be formalized with []. Only to the extent can be technical justified and under market and arms length terms. - Operation and maintenance agreement (“O&M”). To be formalized with []. Full service contract, including operation and preventive and corrective maintenance. - Electricity offtake/PPA (even is short term has to be approved as well) - Asset management agreement (“AMA”) if applicable. To be formalized with [] whereby management, accounting and central services will be provided to the Borrower. Only to the extent can be justified and under market and arms length terms. - Direct Agreements (to the extent advisable in the Lender’s opinion): To be subscribed with each of the Major Project Contracts in order to enable the Lender to step into the position of the Borrower/Sponsor in the event of a default under the relevant Major Project Contract. - Shareholders Support Agreement to be entered into by the Equity Investors, the Borrowers and the Lender for the purpose of regulating the equity contributions of the Equity Investors in connection with the Project.
Lender’s Advisors	<ul style="list-style-type: none"> (i) Lender’s Technical Advisor (“LTA”): [XXX] (ii) Market Advisor: [MTA]: [XXX] (iii) Lender’s Legal Advisor (“LLA”): [XXX] (iv) Lender’s Insurance Advisor (“LIA”): [XXX] (v) Financial Model Auditor: [XXX]
Financial Model	The Borrower will provide a state of the art financial model, involving a financial model adviser.
Changes to the Parties	<p>The Borrower may not assign any of its rights, or transfer any of its rights or obligations under the Facilities Agreement, without the prior written and express consent of the Lenders.</p> <p>The Lenders may, at any time, assign or transfer its rights and obligations under the Facilities Agreement to any other person (subject to standard limitation language including, among others, regarding increased costs for the borrower).</p>
Language	<p>Long-form documentation will be drafted, negotiated, and formalized in English or Spanish.</p> <p>Notwithstanding the above, if the documentation is drafted in English, the Lenders will be entitled to request sworn translations of execution versions of all transaction documents into Spanish for enforceability purposes, at the cost of the Borrower.</p>
Taxes and Expenses	The Borrower shall pay all the costs, expenses, taxes, and charges that may

	arise in connection with DD, Transaction manager, the Facilities Agreement, and ancillary finance documentation, including (without limitation) security documents.
Governing Law and Jurisdiction	Spanish law and Spanish (Madrid) jurisdiction.

SCHEDULE 4 -TERMS AND CONDITIONS OF NOTES

1. THE NOTES

1.1 General

Ben Oldman Renewable Unitranche Bridge Fund S.à r.l., SICAV-RAIF, a private limited liability company (*société à responsabilité limitée*) organised and existing under the laws of the Grand Duchy of Luxembourg, subject, as a reserve alternative investment fund, to the law of 23 July 2016 on reserved alternative investment funds, as amended from time to time, as amended (the “**RAIF Law**”), having its registered office at 9, rue de Biltbourg, L-1273, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B262459 (the “**Issuer**”) contemplates issuing EUR 100,000,000 junior notes due 17 December 2029 (the “**Notes**”) pursuant to these terms and conditions (the “**Terms and Conditions**”).

The Notes are represented by a global note (a “**Global Note**”) which will be deposited on or about the Issue Date with a common depositary on behalf of Euroclear Bank S.A./N.V. (“**Euroclear**”)/Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) and/or any other clearing system.

1.2 Interpretation

Unless otherwise defined in these Terms and Conditions, capitalised terms used in these Terms and Conditions but not defined in the text shall bear the meaning ascribed thereto in the Annex hereto and constitute an integral part of these Terms and Conditions.

In case of inconsistency between these Terms and Conditions and the Transaction Documents, the provisions of the Intercreditor Agreement and the remaining Senior Loan Documentation shall prevail. A copy of the Intercreditor Agreement will be made available to the Noteholders upon request to the Issuer.

Words importing the singular shall include the plural and vice versa.

1.3 Transaction Documents

The Notes are subject to, and are issued with the benefit of, the provisions of notably:

- a Luxembourg law governed domiciliation and management agreement (such agreement as amended and/or supplemented and/or restated from time to time, the “**Domiciliation Agreement**”) dated on or about the date hereof and made between the Issuer and Vistra (Luxembourg) S.à r.l. (the “**Domiciliation Agent**”, which expression shall include any additional or successor domiciliation agent);
- a Luxembourg law amended and restated alternative investment fund management governed agreement between the AIFM and the Fund dated on or about the date hereof pursuant to which the AIFM has been appointed as alternative investment fund manager of the Fund (the “**AIFM Agreement**”);
- a Luxembourg law governed intercreditor agreement (such agreement as amended and/or supplemented and/or restated from time to time, the “**Intercreditor Agreement**”)

dated on or about the date hereof and made between (a) the Senior Loan Lender as senior lender, (b) Sanne Agensynd, S.L.U. as junior noteholders representative, and (c) the Issuer as company;

- a Luxembourg law governed investment advisory agreement dated on or about the date hereof and made between (a) the AIFM, and (b) the Investment Advisory with acknowledgement and acceptance of the Issuer (the “**Investment Advisory Agreement**”);
- an English law governed paying agency agreement (such agreement as amended and/or supplemented and/or restated from time to time, the “**Paying Agency Agreement**”) dated on or about the date hereof and made between the Issuer and The Bank of New York Mellon, London Branch (the “**Paying Agent**” which expressions shall include any additional or successor agent);
- a Luxembourg law governed placement memorandum in relation to the Issuer (such document as amended and/or supplemented and/or restated from time to time, the “**PPM**”);
- a Luxembourg law governed account pledge agreement dated on or about the date hereof and made between (a) the Issuer as pledgor, and (b) the Senior Loan Lender as pledgee (the “**Account Pledge Agreement**”); and
- a Luxembourg law governed share pledge agreement dated on or about the date hereof and made between (a) the Investment Advisor as pledgor, and (b) the Senior Loan Lender as pledgee, and (c) the Issuer as company (the “**Share Pledge Agreement**”).

1.4 **Form, Denomination and Title**

The Notes are issued in registered form and are freely transferable.

The Notes are issued in EUR with a denomination of EUR 125,000 (the “**Nominal Value**”).

The Issuer maintains a register of Noteholders at its registered office (the “**Register**”). The person whose name is registered in the Register as being a holder of any Note shall (except as otherwise required by law) be treated as its absolute owner for all purposes, including the making of payments and no person shall be liable for so treating such person as such.

Payments of principal and interest (if any) on a Global Note will be made through Euroclear and/or Clearstream, Luxembourg against presentation or surrender (as the case may be) of the Global Note without any requirement for certification.

A Global Note will only be exchangeable for definitive Notes respectively (i) if either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention to permanently cease business or does in fact do so (other than in the case of a merger or consolidation of Euroclear and Clearstream, Luxembourg) and no alternative Clearing System is available or (ii) in the case of Notes represented by a Global Note which is not held through a Clearing System, if the Issuer so elects.

For so long as any of the Notes are represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or

Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and the Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant Global Note (and the expressions “Noteholder” and “holder of Notes” and related expressions in connection with Notes held through a Clearing System shall be construed accordingly). Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg, as the case may be.

All transactions (including transfers of Notes) in the open market or otherwise must be effected through an account at Euroclear or Clearstream, Luxembourg subject to and in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and title will pass upon registration of the transfer in the books of Euroclear or Clearstream, Luxembourg, as the case may be.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any clearing system.

Owners of interests in a Global Note will, subject to proof of ownership of such interest, be entitled to proceed directly against the Issuer either individually or by the Representative of the Noteholders.

1.5 Use of Proceeds

The proceeds of the issuance of the Notes will, upon receipt, be credited to the Issuer Account and shall be applied to grant the Unitranche Loan(s) and create a reserve for reasonably expected Fees and Expenses.

1.6 Cancellation

All Notes redeemed shall be cancelled and may not be reissued or sold.

1.7 Purchase

Subject to the terms of the Intercreditor Agreement and article 1300(2) of the Luxembourg civil code, the Issuer may purchase any of the Notes.

In case of a repurchase of the Notes, reference to the purchase date shall mean the date on which the repurchased Notes are credited on the Issuer's relevant securities account (the “**Purchase Date**”).

The purchase price will be within the bid and ask prices range quoted by market brokers.

1.8 Rating and listing

The Notes will not be rated. The Issuer contemplates listing the Notes on the official list and having the Notes admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange.

1.9 Further Issues

The Issuer has the right to issue tap notes, without the consent of the Noteholders but subject to the Senior Loan Lender's consent, at one or several occasions (each such issue, a "**Tap Issue**").

The additional Notes to be issued in a Tap Issue will be subject to the same Terms and Conditions and will have the same characteristics as the Notes in all respect save for their respective Issue Date and first Interest Payment Date and so that the same will be consolidated, fungible and form a single class with the outstanding Notes and rank *pari passu* with all other outstanding Notes within the same class previously issued by the Issuer.

The board of managers of the Issuer will consider within the first four years as from the Issue Date whether such Tap Issue is opportune.

2. RIGHTS AND OBLIGATIONS UNDER THE NOTES

2.1 Status of the Notes

The Notes will rank equally amongst themselves.

2.2 Obligations under the Notes

The Notes are direct, unconditional, obligations of the Issuer. The Notes do not represent an interest in, or constitute a liability or other obligation of the general estate of any Service Providers or any of their respective affiliates or any other third person or entity. The Notes are not, and will not be insured or guaranteed by any Service Providers, shareholder of the Issuer or any of their affiliates or any other third person or entity and none of the foregoing assumes or will assume any liability or obligation to the Noteholders if the Issuer fails to make any payment due in respect of the Notes.

2.3 Limited Recourse

The Notes are direct and limited recourse obligations of the Issuer.

The Issuer's ability to satisfy its payment obligations under the Notes and its operating and administrative expenses will be wholly dependent upon receipt by it in full of payments of amounts payable under the Unitranche Loan(s) in accordance with the terms thereof and, for the avoidance of any doubt, subject to the rights of the Senior Loan Lender.

Notwithstanding anything to the contrary in these Terms and Conditions, all amounts payable or expressed to be payable by the Issuer in respect of the Notes shall be recoverable solely out of and to the extent of amounts received by the Issuer in respect of the Unitranche Loan(s) granted with the proceeds of the issue of the Notes and the Noteholders will look solely to the assets of the Issuer for the payment of all amounts payable or expressed to be payable to them by the Issuer in respect of the Notes and such payments being made in accordance with these Terms and Conditions. To the extent that such assets are ultimately insufficient to satisfy the claims in full, then the Issuer shall not be liable for any shortfall arising and the parties hereto shall not have any further claims against the Issuer in respect of the Notes. Such assets and proceeds shall be deemed to be "ultimately insufficient" as at such time when no further assets of the Issuer are available and no further proceeds in respect of the Unitranche Loan(s) can be realised therefrom to satisfy any outstanding claims

of any Noteholder and neither assets nor proceeds will reasonably likely be so available thereafter.

3. UNITRANCHE LOAN(S)

3.1 General

The Issuer will apply the proceeds of the Notes to grant unitranche loans (tailor-made senior loans) that aim to finance renewable energy sub-projects (i.e. ground mounted solar PV and wind on-shore power plants) in Iberia (Spain and Portugal) developed by small and medium size developers as further described and pursuant to eligibility criteria detailed in the PPM (hereinafter the “**Unitranche Loan(s)**”). As per the terms of the PPM the Issuer, with the prior consent of the Senior Loan Lender but without the need to obtain the consent from the holders of the Notes, may deviate, amend or waive any of the requirements (including, without limitation, of a commercial nature) set out in relation to from the Technical Description, the Investment Criteria, the Debt Sizing Criteria and / or the PF Heads of Terms (as such terms are defined in the PPM).

3.2 Criteria to be met by the Unitranche Loans

The criteria applied for accepting additional Unitranche Loan(s) or replacing underlying them are described under the following sections and/or schedules of the PPM: Section III (*Investment Objective, Strategy and Restrictions*) - Investment Objective and Strategy, Section III (*Investment Objective, Strategy and Restrictions*) - Investment Restrictions, Schedule 2 (*Investment Criteria*), Schedule 3 (*Debt Sizing Criteria and PF Heads of Terms*), Schedule 4 (*Terms and Conditions of the Notes*).

3.3 Unitranche Loans

Main Terms of Unitranche Loan 1

Project size: 42 megawatt (“**MW**”) distributed amongst 11 solar photovoltaic projects; acquired by the Sponsor (as defined below) in ready-to-build (RtB) status.

Stage: Ready to Build

- Project 1: 1.0 MW of capacity which has obtained final administrative licenses to start the construction
- Project 2: 1.0 MW of capacity which has obtained final administrative licenses to start the construction
- Project 3: 1.0 MW of capacity which has obtained final administrative licenses to start the construction
- Project 4: 1.0 MW of capacity which has obtained final administrative licenses to start the construction
- Project 5: 1.0 MW of capacity which has obtained final administrative licenses to start the construction
- Project 6: 2.5 MW of capacity which has obtained final administrative licenses to start the construction
- Project 7: 5.6 MW of capacity which has obtained final administrative licenses to start the construction
- Project 8: 12.0 MW of capacity which has obtained final administrative licenses to start the construction

- Project 9: 5.7 MW of capacity which has obtained final administrative licenses to start the construction
- Project 10: 5.7 MW of capacity which has obtained final administrative licenses to start the construction
- Project 11: 5.7 MW of capacity which has obtained final administrative licenses to start the construction

Technology: solar photovoltaic

Country: Spain

Region: Castilla La Mancha and Andalucia

Use: Construction

Seniority: Senior (Unitranche)

Guarantee: First lien security interest over the shares issued by the SPVs set up for the purposes of the different projects

Principal amount: up to EUR 21,500,000

Interest: 2.25 per cent upfront interest and 6.5 per cent annual interest

Interest payment period: semi-annual interest to be paid in cash

Maturity: 1 August 2028

Repayment: the loan is non-callable during the first 24 months; after the expiry of the first 24 months period the loan becomes callable at par at any time before the maturity date.

Estimated loan to cost ratio ("**LTC**"): 59 per cent

Expected gross IRR: 7 per cent

Governing law: Spanish law

"Sponsor": a UK-based financial investor focused on renewable energy in Spain. The sponsor has developed successfully renewable projects recently and is looking to scale up in Spain.

"EPC Contractor": A Spanish PV-energy-focused company with developments in Spain and Portugal, with 17+ years of experience and over 600+ MW installed and 800+ projects developed.

Exit strategy: sale of assets, bank refinancing.

The Issuer will provide post-issuance information regarding the securities to be admitted to trading and the performance of the Unitranche Loan 1 in its annual report.

4. REPRESENTATIONS AND WARRANTIES OF THE ISSUER

The Issuer hereby represents and warrants that:

- (a) it is a *société à responsabilité limitée* duly incorporated and validly existing under the laws of the Grand Duchy of Luxembourg and subject, as reserved alternative investment fund, to the RAIF Law;
- (b) it has full capacity, power, authority, legal right and lawful authority to own and operate its property, to enter into and finance the Unitranche Loan(s) and to conduct the business in which it is currently engaged and has taken all necessary action to authorise its entry into and performance of all documents relating to the Unitranche Loan(s);
- (c) it has full capacity, power, authority, legal right and lawful authority to perform all its obligations under these Terms and Conditions;
- (d) the obligations expressed to be assumed by it in the Transaction Documents constitute legal, valid, binding and enforceable obligations in accordance with their terms;
- (e) the entry into and performance by it of, and the transactions contemplated by, the Transaction Documents do not and will not conflict with:
 - (i) its Articles of Association; or
 - (ii) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument;
- (f) the entry into and performance by it of, and the transactions contemplated by, the Transaction Documents do not conflict with any law or regulation applicable to it; and
- (g) it is not subject to any bankruptcy proceedings (*faillite*), judicial or voluntary liquidation (*liquidation judiciaire ou volontaire*) or proceedings for voluntary arrangement with its creditors (*concordat préventif de la faillite*), controlled management (*gestion contrôlée*) or suspension of payments (*sursis de paiement*), administrative dissolution without liquidation (*dissolution administrative sans liquidation*) or any foreign law proceedings having similar effects.

5. GENERAL COVENANTS OF THE ISSUER

5.1 The Issuer, subject to the provisions of the Senior Loan Documentation and the Intercreditor Agreement, hereby covenants that, so long as any of the Notes remains outstanding, it will:

- (a) at all times keep such books of account as may be necessary to comply with all applicable laws and so as to enable the financial statements of the Issuer to be prepared and allow free access to the same at all reasonable times during normal business hours and to discuss the same with responsible officers of the Issuer;
- (b) give notice in writing to the Noteholders forthwith upon becoming aware of any Issuer Event of Default;
- (c) send to the Noteholders:
 - (i) as soon as practicable after their date of publication, a copy of the Issuer's balance sheet, profit and loss account and accompanying Auditors report; and

- (ii) as soon as practicable upon receipt thereof any information relating to an event of default that is declared or an enforcement under the relevant Unitranche Loan(s).
- (d) at all times use its best endeavours to maintain its residence for tax purposes in Luxembourg;
- (e) at all times comply with and perform all its obligations under the Transaction Documents including all of its obligations under, and in respect of, the Notes and use all commercially reasonable endeavours to procure that any Service Provider party hereto comply with and perform all their respective obligations thereunder;
- (f) inform the Noteholders as soon as reasonably practicable if it becomes aware that transactions contemplated by the Transaction Documents are in breach of any applicable law, regulations, or an official public interpretation by the applicable Luxembourg regulators, and will take the appropriate and reasonable steps to put the Transaction Documents in compliance with the new law or regulations, except where the costs to doing so would appear unreasonable with regard to the profits expected to be derived from the transactions contemplated by the Transaction Documents. In such case, the Issuer shall take the appropriate steps to terminate the Transaction Documents as soon as possible;
- (g) ensure that a meeting of the board of its managers is held at least once a year and each meeting of its managers is held in Luxembourg and is duly minuted and that the managers will make all decisions for the Issuer in Luxembourg;
- (h) ensure that all filings necessary to establish or maintain the security interests created in connection with the Unitranche Loan(s) are made as quickly as possible;
- (i) promptly give notice to the Noteholders if it is required by law to withhold or account for tax in respect of any payment due in respect of the Notes or if it becomes liable to tax in respect of its income; and
- (j) at all times maintain an Account Bank and a Paying Agent in accordance with the Paying Agency Agreement.

5.2 The Issuer agrees that, without the prior consent of the Noteholders granted in accordance with Condition 14 below, it will not:

- (a) engage in any activity which is not reasonably incidental to any of the activities which these Terms and Conditions and/or the Transaction Documents provide or envisage;
- (b) incur or permit to subsist any indebtedness in respect of borrowed money whatsoever or give any indemnity or assume any liability whatsoever, except under the Senior Loan Documentation or as permitted pursuant to these Terms and Conditions and/or the Transaction Documents (and only up to the maximum amount equivalent to 100 per cent of the Nominal Value), unless the foregoing are done in respect of the general estate of the Issuer for the purpose of complying with these Terms and Conditions;
- (c) dispose of any of its assets, except as permitted pursuant to these Terms and Conditions, the Senior Loan Documentation and the Intercreditor Agreement and/or the Transaction Documents;

- (d) create or permit to subsist any mortgage, pledge, lien (unless arising by operation of law) or charge upon, or sell, transfer, assign, exchange or otherwise dispose of, the whole or any part of, its assets, present or future (including any uncalled capital) or its undertaking other than pursuant to these Terms and Conditions and/or the Transaction Documents and/or the Senior Loan Documentation;
- (e) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any other person;
- (f) permit the validity or effectiveness of these Terms and Conditions and/or the Transaction Documents to be impaired or permit these Terms and Conditions and/or the Transaction Documents to be amended, hypothecated, subordinated, terminated or discharged, or permit any person to be released from any covenants or obligations with respect to these Terms and Conditions and/or the Transaction Documents, except as may be expressly permitted hereby or by the Transaction Documents and/or in the Senior Loan Documentation;
- (g) purchase, subscribe for or otherwise acquire any shares (or other securities or any interest therein) in, or incorporate, any other company or agree to do any of the foregoing other than in accordance with these Terms and Conditions and/or the Senior Loan Documentation;
- (h) amend or alter the Articles of Association in a material manner, unless such amendment is not prejudicial to the interests of the Noteholders; and
- (i) consent to any variation of, or exercise any powers of consent or waiver pursuant to, the Transaction Documents other than in accordance with these Terms and Conditions and/or the Senior Loan Documentation.

5.3 The Issuer agrees that, without the prior consent of both (i) the Noteholders granted in accordance with Condition 14 below and (ii) the Senior Loan Lender granted in accordance with the Senior Loan Documentation, it will not:

- (a) facilitate, consent to or permit any amendment, waiver, modification or supplement of any definitive documentation relating to the Transaction Documents that would: (i) reduce the aggregate principal amount of the Unitranche Loan(s); (ii) reduce the coupon, spread, margin or fixed rate of interest on the Unitranche Loan(s) (including default interest and including by amending any related component terms thereof), in each case, payable on such Unitranche Loan(s); (iii) change the principal maturity date of the Unitranche Loan(s) or the redemption or prepayment provisions relating thereto, except as otherwise provided in the Unitranche Loan(s) documentation; (iv) make the Unitranche Loan(s) or any interest thereon payable in kind or payable in money (or a currency) or property other than that stated in these Terms and Conditions and/or in the original Unitranche Loan documentation; (v) in a materially adverse manner make any change in provisions relating to the voting, amendments, waivers, survival, limitation on liability, expense reimbursement or indemnity in connection with such definitive documentation or in the definition of requisite investors that may effectuate any amendment, waiver or consent; (vi) release any credit support, collateral or guarantees securing the Unitranche Loan(s) in any transaction or series of transactions; or (vii) be materially adverse to the Noteholders' interests; and
- (b) enter into a separate transaction with any borrower (or any affiliates thereof) of the Unitranche Loan(s) which could reasonably be expected to, directly or indirectly, trigger a violation of the paragraph above in connection with such Unitranche Loan(s).

As an exception to the above, renegotiation, amendments, waivers, modifications, supplements, enforcement or acceleration actions of any of the terms and conditions under the Unitranche Loan(s) will be permitted (without the need to seek prior written consent of all Noteholders) in the event of default under the Unitranche Loan(s); or in order to avoid potential defaults under the Unitranche Loan(s); for the purposes of security preservation in the event of risk of default under the Unitranche Loan(s); or in the event of pre-insolvency or insolvency of the underlying debtors; or when expressly permitted under the Transaction Documents (including, without limitation, as per Schedule 5 of the PPM), Senior Loan Documentation and/or the Intercreditor Agreement.

6. PAYMENTS

6.1 General

Payments in respect of the Notes shall be made by the Paying Agent, on behalf of the Issuer, in accordance with the Paying Agency Agreement on each Interest Payment Date by wire transfer of same day funds to the Noteholders to the account specified by the Noteholders, in accordance with the respective rules and procedures of Euroclear and Clearstream, Luxembourg.

The Issuer shall make the payments provided for in Condition 6, in accordance with the calculation of the Paying Agent. Upon their request, the Issuer will provide the Noteholders with the calculation details and supporting documentation as soon as reasonably practicable.

All payments to the Noteholders shall be subject to the condition that if a payment is made to a creditor in breach of these Terms and Conditions, such creditor shall repay the amount so received to the Account Bank and the Account Bank shall credit such amount to the Issuer Account. The Paying Agent shall then pay out the moneys so received in the way they were payable in accordance with these Terms and Conditions on the relevant Interest Payment Date. If such repayment is not enforceable, the Paying Agent is authorised and obliged to make payments in such a way that any over-payments or under-payments made in breach of these Terms and Conditions are set-off by correspondingly decreased or increased payments on such Interest Payment Date (and, to the extent necessary, on all subsequent Interest Payment Dates).

6.2 Business Days and Day Count Fraction

If the date for any payment in respect of any Note is not a Business Day, such payment shall be made on the following Business Day and shall not bear any interest due to such delay.

Any interest, commission or fee, as applicable, accruing under the Notes will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days.

6.3 Issuer Account

Issuance proceeds pursuant to the issuance of the Notes shall be credited to the Issuer Account and be used in accordance with Conditions 1.6.

Payments (whether of principal or interest or otherwise) received under the Underlying Assets shall be credited to the Issuer Account and be applied by the Issuer on the relevant Interest Payment Date in accordance with the Conditions 6.10 and 6.11 below.

6.4 Maturity Date

The Notes will mature on 17 December 2029 (the “**Maturity Date**”).

6.5 Extension of the Maturity

The Notes will mature at the Maturity Date except (not at the Issuer's discretion, but only to the extent there are defaulted Unitranche Loan(s)) for a portion of the Notes, to be freely determined by the Issuer without having to respect the initial proportion of the holdings of each noteholder, to be extended up to the Extended Maturity Date (for a maximum amount up to the nominal amount, or to the nearest amount corresponding to a full Note, equivalent to the remainder of outstanding/unpaid Unitranche Loan(s)).

The extended maturity date of the Notes shall be any date following the Maturity Date, but no later than 17 December 2031 on which all assets of the Issuer are liquidated and/or realised (the "**Extended Maturity Date**").

6.6 Reimbursement of Principal

The principal of the Notes will be reimbursed on the Maturity Date or on the Extended Maturity Date, as the case may be.

In case of an Optional Redemption (as defined below) prior to the Maturity Date or the Extended Maturity Date, as applicable, in accordance with Condition 7.2 below, the principal of the Notes to be redeemed will be reimbursed on the date on which the Optional Redemption becomes effective as specified in the Redemption Notice (as defined below).

Each reimbursement of the principal will occur in accordance with Conditions 6.10 and 6.11.

6.7 ~~Fixed~~Floating Interest

Interest on the Notes accrues on the outstanding principal amount of the Notes at ~~the~~ a floating rate ~~of 7.00~~ to be determined for each Interest Payment Date of EURIBOR + of 8.00 per cent per annum, but not less than 8.00 per cent per annum and not more than 12.00 per cent per annum (the "**FixedFloating Interest**"). The ~~Fixed~~Floating Interest accrues from ~~the Issue Date~~ *** to the Maturity Date or the Extended Maturity Date, as the case may be, and shall be payable semi-annually in arrears. In case no sufficient funds are available on an Interest Payment Date to pay part or the totality of ~~Fixed~~Floating Interest due and payable on that Interest Payment Date, the unpaid part of such ~~Fixed~~Floating Interest will be rolled and become payable on the next Interest Payment Date (the "**Interest Shortfall**"), accruing no additional interest. For the avoidance of doubt, interest Shortfall shall not constitute an Issuer Event of Default.

The rights of the Noteholders to receive the payments on such Notes are subject to applicable procedures of Euroclear and/or Clearstream, Luxembourg. If the due date for any payment in respect of any Notes is not a Business Day at the place at which such payment is due to be paid, the holders of such Notes will not be entitled to payment of the amount due until the next succeeding Business Day at such place, and will not be entitled to any further interest or other payment as a result of any such delay.

6.8 Management Fee

The Issuer will pay 1.00 per cent semi-annually on an Interest Payment Dates of the outstanding principal amount of the Unitranche Loans as management fee to Ben Oldman Advisors S.à r.l. (the "**Management Fee**"), which is calculated and accrues on the Unitranche Loans' disbursed amount. The management fee is payable out of the Collections.

The Management fee will be paid, subject to the priority of payments describe under Condition 6.10 and 6.11 as the case may be.

6.9 Risk Retention

The transaction performed by the Issuer as per the terms of these Terms and Conditions and the Senior Loan Documentation may become subject to regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation (the “**Securitisation Regulation**”), and hence all obligations outlined therein should be complied with.

In this context, Ben Oldman Advisors S.à r.l. will retain on an ongoing basis a material net economic interest in the securitisation transaction contemplated under the Terms and Conditions in an amount of not less than 5% of the nominal value of the securitised exposures in accordance with, Article 6(3) of the Securitisation Regulation.

6.10 Priorities of Payments prior to an Accelerated Cash Waterfall Event

Save as foreseen in Condition 6.11 and without prejudice to the rights of the Senior Loan Lender under clauses 5.4.1(1) (*Investment cost reduction event*), 5.4.1(2) (*Change events*), 5.4.1(3) (*Illegality event*), and 5.4.1(5) (*Failure to allocate and to invest allocated funds*) of Article 5.4.1 (*Prepayment Events*) and article 9(1) (*Right to demand repayment*) of the Finance Contract, in which cases the Senior Loan Lender may request immediate prepayment or repayment of any amounts due to the Senior Loan Lender with absolute priority, the amounts standing to the credit of the Issuer Account(s), shall only be used by the Issuer in the following order of priority:

1. *firstly*, in or towards payment of the Fees and Expenses;
2. *secondly*, in or towards payment of any outstanding due and payable Management Fees and/or the reimbursement of any costs assumed by the AIFM under the Fund Agreements (as defined in the PPM);
3. *thirdly*, in or towards payment of any due and payable fees and costs under the Finance Contract;
4. *fourthly*, in or towards payment of any due and payable interest accrued under the Senior Loan pursuant to Article 4.1 (*Rate of Interest*) of the Finance Contract;
5. *fifthly*, in or towards payment of any due and payable ~~Fixed~~Floating Interest, fees and costs under the Notes;
6. *sixthly*, in or towards any repayment of any principal amounts payable under the Finance Contract and the Notes (on a pro-rata basis), on the Cash Sweep Dates and on a *pari passu* and *pro-rata* basis;

6.11 Priorities of Payments following an Accelerated Cash Waterfall Event

Upon the occurrence of an Accelerated Cash Waterfall Event, but without prejudice to the rights of the Senior Loan Lender under paragraphs 5.4.1(1) (*Investment cost reduction event*), 5.4.1(2) (*Change events*), 5.4.1(3) (*Illegality event*), and 5.4.1(5) (*Failure to allocate and to invest allocated funds*) of Article 5.4.1 (*Prepayment Events*) and article 9(1) (*Right to demand repayment*) of the Finance Contract, (a) to the extent the Accelerated Cash Waterfall Event

occurs, the Liquidation Period will be activated and (b) in any case, the amounts standing to the credit of the Issuer Account and any Collections from such moment onwards regarding all outstanding Unitranche Loan(s) will be applied as follows:

1. *firstly*, in or towards payment of any of the amounts described in limbs (1) and (2) of Condition 6.10;
2. *secondly*, to the Senior Loan Lender, in or towards payment of all outstanding fees and costs associated to the Finance Contract;
3. *thirdly*, to the Senior Loan Lender, in or towards payment of all outstanding due and payable interest under the Finance Contract;
4. *fourthly*, to the Senior Loan Lender, in or towards repayment (including under Article 5.1 or 5.2 of the Finance Contract) or prepayment of any principal amounts payable under the Finance Contract;
5. *fifthly*, to the Noteholders, in or towards payment of all outstanding due and payable fees and costs under the Notes;
6. *sixthly*, to the Noteholders, in or towards payment of all outstanding due and payable ~~Fixed~~Floating Interest associated to the Notes; and
7. *seventhly*, to the Noteholders, in or towards repayment or compulsory or voluntary prepayment of any principal amounts payable under the Notes.

In case the Senior Loan Lender triggers an Event of Default or a Prepayment Event (each as defined in the Finance Contract), the Senior Loan Lender shall be entitled *inter alia* to demand immediate repayment of all or part of the Senior Loan outstanding together with accrued interest, and all other accrued or outstanding amounts under the Finance Contract, and the waterfalls above shall cease to apply. In such cases, the Senior Loan Lender shall be paid with absolute priority, and no amounts payable under or associated with the Notes shall be paid until the Senior Loan is fully discharged.

7. REDEMPTION

7.1 At Maturity

Unless previously redeemed in accordance with Condition 7.2 below, the Issuer will, on the Maturity Date or on the Extended Maturity Date, as the case may be, redeem each Note at the Redemption Price.

7.2 Optional Redemption of the Issuer

Subject to (a) either consent of the Senior Loan Lender or termination of the Senior Loan Documentation and (b) a 5 day written notice given by the Issuer to the Noteholders (the “**Redemption Notice**”), the Issuer may decide at any time prior to the Maturity Date or the Extended Maturity Date, as the case may be, to redeem all or part of the outstanding Notes at par (100.00) plus accrued ~~Fixed~~Floating Interest at the date on which the optional redemption is exercised.

In case of a partial redemption when less than all of the outstanding Notes are to be redeemed, the Issuer will have the right to reduce the Nominal Value of the outstanding Notes. In such case the Nominal Value of each Note will be decreased by an equal amount on a per Note basis as to be further specified in the relevant Redemption Notice.

Any payment in relation to the Optional Redemption will be made pursuant to the terms set out in the Redemption Notice. No Redemption Notice shall be made during the period starting on the tenth Business Day preceding the upcoming Interest Payment Date and ending on the Interest Payment Date.

Any Redemption Notice will be given in accordance with Condition 12 below.

8. TAXATION

8.1 Taxation

Payments in respect of the Notes shall only be made after the deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (collectively referred to as "**Taxes**" for the purpose of the present Condition) under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political sub-division thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law. The Issuer shall account for the deducted or withheld Taxes with the competent government agencies and shall, immediately notify the Noteholders and provide them with written evidence thereof.

8.2 No Gross-Up

The Notes do not provide for gross-up payments in the case that any amount payable under the Notes is or becomes subject to income Taxes (including withholding Taxes) or taxes on capital. If any withholding or deduction on account of Taxes is imposed with respect to payments by the Issuer under the Notes, the Issuer will immediately provide written notice thereof to the Noteholders and the amounts payable by the Issuer under the Notes will be reduced by the amount of such withholding or deduction.

9. FINANCIAL REPORTING

The Issuer will provide the Noteholders with its unaudited semi-annual financial report on a semi-annual basis together with its audited annual financial statements on an annual basis.

10. ISSUER EVENT OF DEFAULT

Subject to the provisions of the Intercreditor Agreement, upon the occurrence of an Issuer Event of Default, three quarter of the Noteholders at the time of the noteholders meeting convened to resolve thereon, can pass a resolution to prepone the Maturity Date or the Extended Maturity Date, as applicable to the date of their choice and declare the outstanding Notes immediately due and payable.

Upon receipt of such resolution, the Issuer shall notify the Noteholders in accordance with Condition 12 below and redeem the Notes in accordance with these Terms and Conditions.

For the purposes of these Terms and Conditions an "**Issuer Event of Default**" means:

- (a) if the Issuer fails to perform or observe any of its payment obligations under the Terms and Conditions and such failure is not remedied within a period of five (5) Business Days;

- (b) any corporate action is, or any legal proceedings or other steps are, taken or engaged against the Issuer for the commencement of any Insolvency Proceedings.

For the avoidance of doubt, by application of Condition 2.3 above, non-payment of any shortfall shall not constitute an Issuer Event of Default.

11. NOTICES

All notices to the Noteholders regarding the Notes shall be delivered in writing to Euroclear and/or Clearstream, Luxembourg for communication by them to the Noteholders. Any such notice shall be deemed to have been given to the Noteholders on the fifth day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

12. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

Articles 470-3 through 470-20 of the amended Luxembourg law of 10 August 1915 on commercial companies shall apply, except for Article 470-11 and for the first and the second paragraphs of Article 470-13 and unless expressly provided otherwise herein.

The Noteholders may constitute a meeting representing together the entire body of Noteholders (the **"Meeting"**), created, *inter alia*, for the purposes of representation of the common interests of the Noteholders.

The Meeting may unanimously appoint, one or several representatives of the body of Noteholders (the **"Representative of the Noteholders"**) and determine their powers. When the Representative of the Noteholders has been appointed, the Noteholders will no longer be able to exercise individually the rights attached to their Notes against the Issuer. Removal of such Representative of the Noteholders shall also be decided by a unanimous vote of the Noteholders.

The Noteholders hereby appoint as Representative of the Noteholders Sanne Agensynd, S.L.U., a company (*Sociedad Limitada Unipersonal*) under Spanish law, having its registered office and its office address at Paseo de Recoletos 37, 3rd floor 28004, Madrid, Spain registered with Madrid Mercantile Register in Volume 29971, Sheet 96, inscription no. 1 in page number M-539344, which may be replaced from time to time in accordance with the procedure described under this Condition 12.

A replacement of the Representative of the Noteholders after the execution of the Intercreditor Agreement shall not affect the obligations undertaken or any representations made on behalf of the Noteholders in the Intercreditor Agreement. The Parties expressly agree that any new Representative of the Noteholders will become a Party to the Intercreditor Agreement. To this effect, any new Representative of the Noteholders will sign an Accession Letter (as such term is defined in the Intercreditor Agreement), and provide a signed copy thereof to the Senior Loan Lender immediately upon such new Representative of the Noteholders being elected (with an original to be provided as soon as reasonably practical thereafter).

A meeting of the Noteholders may be convened at any time by the Representative of the Noteholders, by the board of managers of the Issuer or by any Noteholder(s) holding in aggregate at least 5% of the outstanding Notes. Any Meeting of the Noteholders will be held in Luxembourg at the venue specified in the convening notice and at a time which cannot be earlier than fifteen (15) Business Days after notice of the meeting has been sent to the Noteholders. If all Noteholders are present or represented at the Meeting, they can waive the convening notice. Meetings of Noteholders will be convened by notification through Euroclear and/or Clearstream, Luxembourg in accordance with Condition 12.

Every Noteholder will have the right to attend and vote at meetings of the Noteholders in person or by proxy. Every Noteholder can participate by telephone, video conference or by any other means that allow all the Noteholders to hear all the other Noteholders. Each Noteholder participating by such communication means will be deemed to be present.

The voting rights attached to the Notes are proportional to the portion of the issue they each represent at the relevant Meeting, and carrying at least one vote. A Meeting may be convened (i) in the event of a merger involving the Issuer, (ii) in order to approve certain changes to the Noteholders' rights, (iii) generally, in order to determine any measures aimed at defending the Noteholders' interests or to ensure the exercise by the Noteholders of their rights and (iv) to discuss and/or vote on any matter of relevance for the Noteholders.

Unless otherwise specified in these Terms and Conditions, every decision of the Meeting requires the affirmative vote of at least 75 percent of all Noteholders present or represented to be passed. A resolution passed at a Meeting duly convened and held shall bind all the Noteholders whether or not present at the Meeting where it was passed and each of the Noteholders shall be bound to give effect to such resolution.

Each Noteholder shall have the right, during the 15 days prior to the Meeting of the Noteholders as a body, to consult or take copies, or cause an agent to do so on its behalf, of the text of the proposed resolutions and the reports to be presented to the Meeting, at the registered office of the Issuer and, as the case may be, at any other place specified in the convening notice.

The Issuer undertakes to make premises available to the Noteholders for their Meetings. Should a meeting of the Noteholders be convened all expenses relating thereto shall be borne by the Issuer.

A resolution in writing signed by all Noteholders shall be valid and effectual as if it had been passed at a Meeting of the Noteholders duly convened and held. Such resolution in writing may consist of several documents in the like form each signed by or on behalf of one or more such persons.

13. MISCELLANEOUS

13.1 Place of Performance

Place of performance of the Notes shall be Luxembourg, Grand Duchy of Luxembourg.

13.2 Partial Invalidity

Without prejudice to any other provision hereof, if one or more provisions hereof is or becomes invalid, illegal or unenforceable in any respect in any jurisdiction or with respect to any person or entity, such invalidity, illegality, unenforceability in such jurisdiction or with respect to such person or entity or such omission shall not, to the fullest extent permitted by applicable law, render invalid, illegal or unenforceable such provision or provisions in any other jurisdiction or with respect to any other person or entity hereto. Such invalid, illegal or unenforceable provision or such omission shall be replaced by the Issuer, without the consent of the Noteholders, with a provision which comes as close as reasonably possible to the commercial intentions of the invalid, illegal, unenforceable or omitted provision.

13.3 Prescription

| Any claims against the Issuer under the Notes, whether in respect of principal, ~~Fixed~~[Floating](#) Interest, or otherwise, shall become barred by limitation (*prescrits*) on the tenth anniversary of the Maturity Date or of the Extended Maturity Date, as the case may be.

13.4 Assignment

Subject to the provisions of the Intercreditor Agreement, the Issuer may not assign any of its rights or transfer any of its rights under the Notes without the prior written and express consent of the Noteholders and the Senior Loan Lender.

14. APPLICABLE LAW AND PLACE OF JURISDICTION

14.1 Governing Law

The form and content of the Notes and all of the rights and obligations of the Noteholders and the Issuer under the Notes, as well as all other matters arising from or connected with the Notes shall be governed in all respects by and shall be construed in accordance with the laws of Luxembourg.

14.2 Jurisdiction

The exclusive place of jurisdiction for any action or other legal proceedings arising out of or in connection with the Notes shall be the courts of Luxembourg, Grand Duchy of Luxembourg. The Issuer and the Noteholders hereby submit to the jurisdiction of such court.

ANNEX DEFINITIONS

“Accelerated Cash Waterfall Event” means any circumstance triggering the application of the Accelerated Cash Waterfall under the Intercreditor Agreement, the PPM or the Senior Tranche Documentation, including but not limited to the circumstances described in Clause 5.4.1 (4) (Unitranche Loan Default), paragraph 8(a)(ii) (Disposal of assets) and paragraph 29(d) (Management of the Unitranche Loans), of Schedule I, of the Finance Contract.

“Account Bank” means ING Luxembourg, organised and existing under the laws of the Grand Duchy of Luxembourg, having its registered office 26, Place de la Gare, L-1616 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 6041.

“Articles of Association” means the articles of association of the Issuer.

“Asset Level Loan Document” means in respect of any Unitranche Loan, each finance document relating thereto, including any loan document or security document.

“Auditors” means the auditor of the Issuer appointed from time to time.

“Business Day” means any day on which banks are open for general business in Luxembourg.

“Clearstream, Luxembourg” has the meaning given to such term in Condition 1.1.

“Collections” means in respect of each Unitranche Loan, any amounts received by the Issuer as payment of interest (including cash sweeps and amounts received or collected by the Issuer as penalties for late payment on such Unitranche Loan), fees, costs, commissions, interests proceeds received by the Issuer from the enforcement collection of the security securing the relevant Unitranche Loan, interests accrued on the Issuer’s accounts, and/or as principal repayments or prepayments (including any insurance or enforcement proceeds thereunder and principal proceeds received by the Issuer from the enforcement collection of the security securing the relevant Unitranche Loan).

“Condition” means a condition under the Terms and Conditions.

“Domiciliation Agent” has the meaning given to such term in Condition 1.3.

“Domiciliation Agreement” has the meaning given to such term in Condition 1.3.

“Euroclear” has the meaning given to such term in Condition 1.1.

“Extended Maturity Date” means any date following the Maturity Date, but no later than 17 December 2031 on which all assets of the Issuer are liquidated and/or realised.

“Fees and Expenses” means any costs and expenses which are owed by the Issuer to any entity or person in connection with the Investment Program, the Underlying Assets and the Issuer (other than any Management Fees (as defined in the PPM) or any amounts due under Finance Contract or these Terms and Conditions) including all Organisational Expenses, Ongoing Costs and/or any Investment Costs as defined and referred to in Section XIII “Fees, Costs and Expenses”, sub-section 2 “Fees and Expenses” of the PPM, such as, without limitation, the costs associated with the incorporation of the Issuer, any fees, costs and expenses of the Issuer incurred in order to maintain, manage or liquidate its corporate existence and maintain, exercise or enforce any rights (including any waiver, amendment or enforcement costs but subject to the provisions of Schedule 5 (Management of the Unitranche Loans) of the PPM) and/or manage any of the Unitranche Loans (inter alia, regarding any transaction costs incurred thereunder which are not specifically assumed or paid by the relevant underlying borrower or any costs incurred in relation to any waiver, stand still, amendment, compliance or enforcement of any of the

Underlying Loans or any finance documents related to those but subject to Schedule 5 (Management of Unitranche Loans) of the PPM), any payment of any taxes and /or any other costs and expenses regarding the compliance with any regulatory obligation of the Issuer, as well as external counsel fees for the Investment Program, provided in each case that the relevant costs and expenses have been incurred in accordance with the terms of the Fund Agreements.

“Finance Contract” means the Luxembourg law governed unitranche bridge financing agreement dated 17 December 2021 and entered into between the Senior Loan Lender, the Issuer and the Parent.

“FixedFloating Interest” has the meaning given to such term in Condition 6.7.

“Global Note” has the meaning given to such term in Condition 1.1.

“Insolvency Proceedings” means with respect to any person, the winding-up, liquidation, dissolution, bankruptcy, receivership, insolvency or administration of such person or any equivalent or analogous proceedings under the law of the jurisdiction in which such person is incorporated (or, if not a company or corporation, domiciled) or of any jurisdiction in which such person carries on business or has any assets including the seeking of an arrangement, adjustment, protection or relief of creditors.

“Intercreditor Agreement” has the meaning given to such term in Condition 1.3.

“Interest Payment Date” means each 31st of July and 31st of January, in each year until the Maturity Date or the Extended Maturity Date, as applicable.

“Interest Shortfall” has the meaning given to such term in Condition 6.7.

“Investors” has the meaning given to such term in the ppm.

“Issue Date” means the date of issuance of the Notes, i.e. 1 August 2022.

“Issuer” has the meaning given to such term in Condition 1.1.

“Issuer Account” means the account number IBAN LU93 0141 4725 7101 0000 EUR opened in the name of the Issuer in the books of the Account Bank.

“Issuer Event of Default” has the meaning given to such term in Condition 10.

“Legal Advisor” means Arendt & Medernach SA as Luxembourg legal counsel.

“Liquidation Period” means a liquidation period following the Maturity Date, if any Unitranche Loan(s) remain unpaid and such circumstance has resulted in a payment default under the Senior Loan and/or the Notes, that shall commence and during which, the liquidation at a fair market value of the assets owned by the issuer shall take place (i.e. the outstanding Unitranche Loan(s) or any assets or credit rights resulting from the payment/enforcement of the Unitranche Loan(s)).

~~1.~~

~~2.~~ **“Luxembourg”** means the Grand Duchy of Luxembourg.

“Management Fee” has the same meaning given to such term in Condition 6.8.

“Maturity Date” means 17 December 2029.

“Meeting” has the meaning given to such term in Condition 12.

“Nominal Value” means the denomination of the Notes on the Issue Date, i.e. EUR 125,000.

~~3.~~ **“Noteholders”** means the holders of the Notes.

~~4.~~_____

"Notes" has the meaning given to such term in Condition 1.1.

~~5.~~_____

"Paying Agent" has the meaning given to such term in Condition 1.3.

~~6.~~_____

"Paying Agency Agreement" has the meaning given to such term in Condition 1.3.

~~7.~~_____

~~8.~~ **"PPM"** means the placement memorandum of the Issuer as may be amended from time to time.

"RAIF" means reserved alternative investment fund subject to the RAIF Law.

"RAIF Law" means the law of 23 July 2016 on reserved alternative investment funds, as amended from time to time.

"Redemption Notice" has the meaning given to such term in Condition 7.2.

"Redemption Price" means 100 per cent of the denomination of the Notes.

"Register" has the meaning given to such term in Condition 1.4.

"Representative of the Noteholders" has the meaning given to such term in Condition 12.

"Securitisation Regulation" has the meaning given to such term in Condition 6.11.

"Senior Loan Lender" mean the European Investment Bank and any permitted successors, assignees or transferees under the Senior Loan Documentation.

"Senior Loan" has the meaning given to such term in the Finance Contract.

"Senior Loan Documentation" means the Finance Contract and any Finance Document (as such term is defined in the Finance Contract).

"Service Providers" means the Auditors, the Domiciliation Agent, the Legal Advisor and any other legal advisor or other service provider to the Issuer engaged to assist in carrying out the transactions contemplated under these Terms and Conditions.

"Tap Issue" has the meaning given to such term in Condition 1.9.

"Taxes" has the meaning given to such term in Condition 8.

"Terms and Conditions" means the terms and conditions of the Notes.

"Transaction Documents" means the Notes, the Terms and Conditions, the Domiciliation Agreement, the Paying Agency Agreement, the Intercreditor Agreement, the PPM and any document entered in connection therewith (including, for the avoidance of doubt any agreement documenting a security interest created in connection with the Unitranche Loan(s) and any other agreement to which the Issuer is party in relation with the issue of the Notes, including, but not limited to, any subscription agreement in respect of the Notes and any agreement between the Issuer and the Account Bank or Auditors).

"Underlying Assets" any present and future interest in the Unitranche Loan(s) and other assets acquired by the Issuer in accordance with these Terms and Conditions.

"Unitranche Loan Default" means and shall occur if:

- (i) any amount payable pursuant to the Asset Level Loan Documents (including principal, interest and cash sweeps) is not paid on the due date at the place and in the currency in which it is expressed to be

payable, unless (a) its failure to pay is caused by an administrative or technical error and (b) payment is made within 3 (three) Business Days of its due date, in relation to any of the Unitranche Loans; or

- (ii) a borrower under a Unitranche Loan is unable or admits inability to pay its debts as they fall due, (ii) is deemed to, or is declared to, be unable to pay its debts under applicable law, (iii) suspends or threatens to suspend making payments on any of its debts, or (iv) by reason of actual or anticipated financial difficulties, makes or seeks to make a composition with its creditors (excluding the Issuer in its capacity as lender) including a moratorium, or commences negotiations with one or more of its creditors (excluding the Issuer in its capacity as lender) with a view to rescheduling any of its financial indebtedness; or
- (iii) any corporate action, legal proceedings or other procedure or step is taken in relation to the suspension of payments, a moratorium of any indebtedness, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) or an order is made or an effective resolution is passed for the winding up of a borrower under a Unitranche Loan, or if any borrower under a Unitranche Loan takes steps towards a substantial reduction in its capital, is declared insolvent or ceases or resolves to cease to carry on the whole or any substantial part of its business or activities or any situation similar to any of the above occurs under any applicable law; or
- (iv) it is or becomes unlawful for a borrower under a Unitranche Loan to perform any of its obligations under the Asset Level Loan Documents or any security created or expressed to be created or evidenced by the security documents securing the Unitranche Loans ceases to be effective unless such circumstance is capable of remedy and is remedied within 20 (twenty) Business Days from the Issuer becoming aware of such circumstance.

“Unitranche Loan(s)” has the meaning given to such term in Condition 3.

SCHEDULE I TO THE ANNEX
Definition of EURIBOR

"EURIBOR" means:

- a)** in respect of a relevant period of one or more months for which a Screen Rate is available, the applicable Screen Rate for a term for the corresponding number of months; and
- b)** in respect of a relevant period of more than one month for which a Screen Rate is not available, the rate resulting from a linear interpolation by reference to two Screen Rates, one of which is applicable for a period next shorter and the other for a period next longer than the length of the relevant period, (the period for which the rate is taken or from which the rates are interpolated being the "**Representative Period**").

For the purposes of paragraphs (a) and (b) above,

- (i)** "**available**" means the rates, for given maturities, that are calculated and published by Global Rate Set Systems Ltd (GRSS), or such other service provider selected by the European Money Markets Institute (EMMI), or any successor to that function of EMMI, as determined by the Issuer, or its relevant delegate; and
- (ii)** "**Screen Rate**" means the rate of interest for deposits in EUR for the relevant period as published at 11:00, Brussels time, or at a later time acceptable to the Issuer, or its relevant delegate, on the day (the "**Reset Date**") which falls 2 (two) Business Days prior to the first day of the relevant period with regard to the next Interest Payment Date, on Reuters page EURIBOR 01 or its successor page or, failing which, by any other means of publication chosen for this purpose by the Issuer, or its relevant delegate.

If such Screen Rate is not published, the Issuer, or its relevant delegate, shall request the principal euro-zone offices of four major banks in the euro-zone, selected by the Issuer, or its relevant delegate, to quote the rate at which EUR deposits in a comparable amount are offered by each of them as at approximately 11:00, Brussels time, on the Reset Date to prime banks in the euro-zone interbank market for a period equal to the Representative Period. If at least 2 (two) quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If such Screen Rate is not so published, the Issuer, or its relevant delegate, shall request the principal offices of four major banks in the euro-zone, selected by the Issuer, or its relevant delegate, to quote the rate at which EUR deposits in a comparable amount are offered by each of them, as at approximately 11:00 a.m., Brussels time, on the Reset Date to prime banks in the euro-zone interbank market for a period equal to the Representative Period. If at least 2 (two) quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If no sufficient quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in the euro-zone, selected by the Issuer, or its relevant delegate, at approximately 11:00 a.m., Brussels time, on the day which falls 2 (two) Business Days after the Reset Date, for loans in EUR in a comparable amount to leading European banks for a period equal to the Representative Period.

The Issuer, or its relevant delegate, shall inform the Noteholders without delay of the quotations received by the Issuer, or its relevant delegate.

All percentages resulting from any calculations referred to in this Schedule will be rounded, if necessary, to the nearest one thousandth of a percentage point, with halves being rounded up.

If any of the foregoing provisions becomes inconsistent with provisions adopted under the aegis of EMMI (or any successor to that function of EMMI as determined by the Issuer, or its relevant delegate) in respect of EURIBOR, the Issuer, or its relevant delegate, may by notice to the Noteholders amend the provision to bring it into line with such other provisions.

If the Screen Rate becomes permanently unavailable, the EURIBOR replacement rate will be the rate (inclusive of any spreads or adjustments) formally recommended by (i) the working group on euro risk free rates established by the European Central Bank (ECB), the Financial Services and Markets Authority (FSMA), the European Securities and Markets Authority (ESMA) and the European Commission, or (ii) the European Money Market Institute, as the administrator of EURIBOR, or (iii) the competent authority responsible under Regulation (EU) 2016/1011 for supervising the European Money Market Institute, as the administrator of the EURIBOR, (iv) the national competent authorities designated under Regulation (EU) 2016/1011, or (v) the European Central Bank.

If no Screen Rate and/or the EURIBOR replacement rate is available as provided above, EURIBOR shall be a fixed rate of 0.00 per cent per annum.

If the Screen Rate at an Interest Payment Date amounts below zero, EURIBOR shall be deemed to be zero.

SCHEDULE 5 - MANAGEMENT OF THE UNITRANCHE LOANS

1. Until the Maturity Date, the Fund shall (and Ben Oldman Advisors S.à r.l. shall procure that the Fund shall) comply with its credit and enforcement policy with respect to the Unitranche Loans, which shall include its origination and monitoring procedures, its recovery actions and procedures (including any Asset Level Enforcement Action (as defined below)) and shall, *inter alia*, originate and monitor each Unitranche Loan and consent to amendments, waivers, restructurings, refinancings and other forms of exit, in accordance with its Credit and Enforcement Policy and subject to the relevant terms of the Finance Contract, specified in sub-paragraphs 2., 3., 4., 5. and 6. below.

2. The Fund shall (and Ben Oldman Advisors S.à r.l. shall procure that the Fund shall) request prior written consent of the Senior Loan Lender for any amendments or waivers relating to any reschedulings, restructurings, releveragings, refinancings (for the avoidance of doubt, other than full (not partial) refinancings made in the normal course of business of the Final Beneficiaries, in order to refinance the Unitranche Loans with the proceeds of other financings and provided that such refinancings do not require any amendments or waivers) or exits/divestments (for the avoidance of doubt, other than payment in kind or enforcement of security and provided that such payment in kind or enforcement of security do not require any amendments or waivers) including notably the following circumstances in respect of any of the Unitranche Loans:

- (i) an extension to the date of payment or any amount and/or, for the avoidance of doubt, any waiver of a Unitranche Loan Default (as defined below);
- (ii) the increase of the principal;
- (iii) amendments relating to the interest rate to be paid by the Unitranche Loan borrower;
- (iv) the release of any guarantee, indemnity or security;
- (v) amendments or waivers if the debt service coverage ratio is below 1.15;
- (vi) permitting distributions;
- (vii) amendments or waivers in relation to compulsory prepayments; and
- (viii) the abandonment of the project.

3. The Fund shall (and Ben Oldman Advisors S.à r.l. shall procure that the Fund shall) exercise or refrain from exercising each Reserved Discretion in accordance with any notice given by the Senior Loan Lender pursuant to the relevant provision of the Finance Contract. Nothing in this provision shall require the Fund to exercise or refrain from exercising a Reserved Discretion or to exercise a Reserved Discretion in a particular way if doing so would:

- (i) cause or constitute an event of default under the Finance Contract,
- (ii) breach the terms of an Asset Level Loan Documents,
- (iii) cause the Fund to violate any applicable laws.

Once a Reserved Discretion becomes exercisable, the Fund shall promptly notify the Senior Loan Lender stating: (A) the relevant Reserved Discretion; (B) how the Fund wishes to exercise or refrain from exercising the relevant Reserved Discretion (the “**Proposed Reserved Discretion Exercise**”); and (C) the period, if any, in which the Fund is required under the Asset Level Loan Documents concerned to exercise the relevant discretion (the “**Reserved Discretion Exercise Period**”). Provided that the Senior Loan Lender receives such notification, the Senior Loan Lender shall, as expeditiously as possible having regard to all the circumstances, including the nature of the Reserved Discretion, the manner in which the Fund wished to exercise it and the likely consequences for the relevant sub-project and the Investment, notify the Fund as to whether and (if applicable) how the Fund may exercise the relevant Reserved Discretion (the “**Bank’s Reserved Discretion Notification**”).

“Reserved Discretion” shall mean the exercise of any rights and/or any discretion of the Fund under a Unitranche Loan in respect of any of the following events or circumstances:

- (I) Trigger events that constitute events of default or early repayment events (however defined) under the Asset Level Loan Documents, including without limitation deciding on materiality qualifiers;
- (II) Cancellation of all or part of the Unitranche loan;
- (III) Acceleration of the Unitranche Loan and/or any demand for immediate repayment of all or part of any principal amounts outstanding upon the occurrence of any event of default or early repayment event (however defined) under the Asset Level Loan Documents;
- (IV) Drawstop on withdrawals from any project account;
- (V) Enforcement of any security under the Asset Level Loan Documents;
- (VI) Application of default interests.

4. In respect of Reserved Discretions (I), (II) and (III), the Fund will not (and Ben Oldman Advisors S.à r.l. shall procure that the Fund will not) exercise or refrain from exercising any Reserved Discretion without the prior written consent of the Senior Loan Lender. In case the Senior Loan Lender does not consent to the Proposed Reserved Discretion Exercise, the Senior Loan Lender shall make a proposal on how the relevant Reserved Discretion should be exercised by the Fund. In this case, the parties will consult in good faith regarding appropriate actions, the Fund and Ben Oldman Advisors S.à r.l. shall consider the Senior Loan Lender's views and interest as senior creditor, keep the Senior Loan Lender informed, and provide the Senior Loan Lender with any information that the Senior Loan Lender may require. If following the Senior Loan Lender's proposal (and provided for the avoidance of doubt that such proposal shall not require the Fund to act in any manner that would trigger the circumstances mentioned in limbs (i) to (iii) of paragraph (c) above) the parties do not reach an agreement by the earlier of (i) the end of the Reserved Discretion Exercise Period or (ii) the date falling 30 Business Days from the date of the Senior Loan Lender's Reserved Discretion Notification, the following terms will apply: (1) the Fund may exercise the Reserved Discretion at its discretion, in line with its Credit and Enforcement Policy, and (2) the Senior Loan Lender may notify the Fund that, in respect of Articles 5.2 (*Cash Sweep*) and 5.2.1 (*Cash Sweep Mechanics*) of the Finance Contract, the Accelerated Cash Waterfall will apply in accordance with Article 11 (e) (Accelerated Cash Waterfall) of the Finance Contract.

5. In respect of Reserved Discretions (IV), (V) and (VI), the Fund will not (and Ben Oldman Advisors S.à r.l. shall procure that the Fund will not) exercise or refrain from exercising any Reserved Discretion without first giving written notice to and consulting (for a period of not less than 10 Business Days) with the Senior Loan Lender in good faith regarding appropriate actions. In this case, the Fund and Ben Oldman Advisors S.à r.l. shall consider the Senior Loan Lender's views and interest as senior creditor in good faith, keep the Senior Loan Lender informed, and provide the Senior Loan Lender with any information that the Senior Loan Lender may require. After the consultation period, the Fund may exercise the Reserved Discretion at its discretion, in line with its Credit and Enforcement Policy.

6. The Fund shall (and Ben Oldman Advisors S.à r.l. shall procure that the Fund shall) promptly inform the Senior Loan Lender of a Unitranche Loan Default and provide a status update in relation to its actions pursuant to its Credit and Enforcement Policy according to sub-paragraphs 1., 2., 3., 4., and 5. above, every 10 Business Days, until the earlier of, (i) the Unitranche Loan Default no longer continuing or (ii) 90 days of the Senior Loan Lender having been informed of such Unitranche Loan Default.

7. The Fund shall (and Ben Oldman Advisors S.à r.l. shall procure that the Fund shall) take Asset Level Enforcement Action in line with its Credit and Enforcement Policy or as otherwise instructed by the Senior Loan Lender pursuant to sub-paragraphs 2., 3., 4., 5. above.

“Asset Level Enforcement Action” means any action taken by or on behalf of the Borrower to institute or join in any enforcement of any security relating to a Unitranche Loan.

“Unitranche Loan Default” has the meaning given to it in Article 5.4.1(4) of the Finance Contract.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Appendix A: Template pre-contractual disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Sustainable investment objective

U × IS THIS FINANCIAL PRODUCT HAVE A SUSTA

*Relevant, the percentage figure represents the minimum



Yes

X

It will make a minimum of
sustainable investments with an
environmental objective: ____%

in economic activities that
qualify as environmentally
sustainable under the EU
Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

environmental objective might be aligned with the Taxonomy or not.

75

The Fund intends to contribute to the environmental objective of climate change mitigation by targeting investments in renewable energy projects.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

● ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

In order to measure the attainment of the sustainable investment objective of climate change mitigation, the Fund relies on the following sustainability indicators:

- % of investments in wind projects
- % of investments in solar projects
- kWh of electricity produced from wind energy
- kWh of electricity produced from solar energy

● ***How do sustainable investment not cause significant harm to any environmental or social sustainable investment objective?***

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

The indicators for adverse impacts on sustainability factors are taken into account through including them in the checklist used for reviewing the industry sector and technical aspects of the project. For example, the indicator on the emission to water is taken into account by checking whether the project has set in place measures such as drains and grates, oil separators, water treatment units, cleaning operations, etc. The checklist additionally includes determining the types of waste generated, whether this waste is considered as being hazardous waste and where such waste was disposed. Additional checks will be made on hazardous chemicals, fuels, and pesticides through considering any signs of leaks or spills, if protective measures against rain are in place, etc. Adverse impacts on biodiversity are taken into account through checking on whether the project site is situated in proximity to protected or ecologically sensitive areas.

Additionally, the indicator on the share of non-renewable energy consumption and production is inherently taken into account as the Fund will solely invest in wind and solar projects which qualify as renewable energy. Therefore, the share of non-renewable energy consumption and production will remain to be zero.

The checklist provided in the Environmental & Social Management System additionally includes social matters by considering whether there are any social or labor issues related to the project. This for example includes checks on whether the project involves payment below minimum wage, child or forced labor, inadequate employee health and safety measures, inadequate working conditions, etc.

In addition to integrating adverse impacts in the checklist, adverse impacts are also taken into account in the list of prohibited investment activities outline in Annex A of the Environmental & Social Management System. For example, this list prohibits any investment in the destruction of critical habitat or commercial logging operations or the purchase of logging equipment for use in primary tropical moist forests.

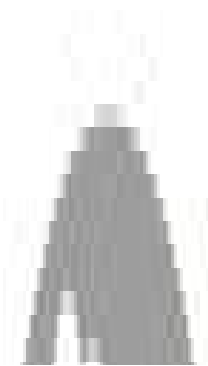
The above should be considered as a non-exhaustive list, and more information on how principal adverse impacts are taken into account can be found in Annex A and B of the Environmental & Social Management System.

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

An environmental coordinator has been assigned with the responsibility to, inter alia, screen projects against applicable

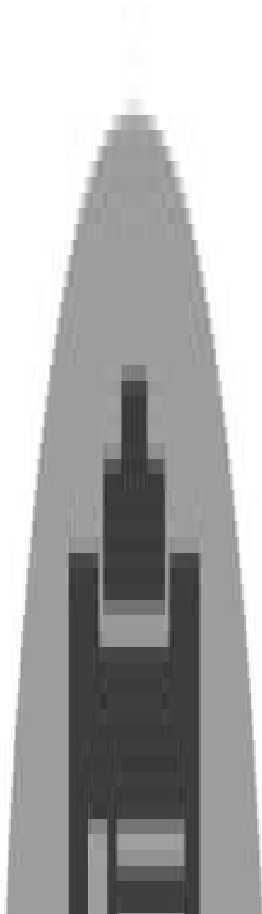
The investment strategy guides investment decisions based on factors such as investment

requirements, such as national laws and international standards. Part of these international standards are the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.



☒ Yes, as outlined in the section above, principal adverse impacts on sustainability factors are considered in the checklist used for reviewing the industry sector and technical aspects of the project. The relevant checklist can be found in Annex B of the Environmental & Social Management. Information on how principal adverse impacts on sustainability factors were considered will be disclosed as part of the annual report in accordance with Article 11 of the SFDR.

☐ No



The Fund intends to contribute to the environmental objective of climate change mitigation by targeting investments in renewable energy projects. Investment in such project will be through granting unitranche bridge loans, combining senior and mezzanine debt via a single loan, to third parties in order to finance the construction of ready to build solar and wind projects in Spain and Portugal. The proposed bridge financing will cover from ready to build to commercial operation date providing flexibility to extend the period up to a maximum of 6 years. The securitisation vehicle will target small and medium-sized developers, which aim to accelerate the construction of their non-contracted projects. These developers have a financial shortfall and commercial banks cannot absorb the current volume of renewable energy projects.

Therefore, the securitisation vehicle will provide unitranche loans to finance merchant solar photovoltaic and wind on-shore projects and provide financing for the construction of the plant

and support the first years of operations, targeting small and medium size developers.

The strategy is implemented in the investment process on a continuous basis through implementing an enforcement process. When BOA is aware of the occurrence of an event of default, and after contacting the borrower/agents to obtain information on circumstances, remedies, timings, implications, and chances of this event to be repeated in the future, the enforcement principles and procedures will be the following:

1. A grace or cure period of up to 6 months for remediation of such event of default, especially in temporary circumstances may be granted.
2. Those situations may not be waived where it is concluded that the breach implies a material event of default, may be permanent, is not caused by exogenous factors to the management of the asset, or implies a decrease in the value of the underlying asset over 10%.
3. A default may be declared if any event of default occurs.
4. Before enforcement, cooperation with borrowers to maximize the recovery and minimize the risk of a shortfall for investors may be attempted.
5. As a last resort, the BOA will try to maximize the recovery, or may take standard or extra-judicial steps. The preferred route of enforcement however remains to be the sale of the assets and properties of any project “as is”.
6. Before, during or after enforcement, BOA may engage and hire lawyers, accountants, tax advisers, surveyors or other professional advisers or experts, to recover incurred costs.

● ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

The proceeds of the unitranche bridge loans to third parties may solely be used for the construction of wind or solar power plants with a maximum tenor of 6 year as from the signing date. The estimated useful life of the wind power assets financed for wind projects is 35 years and for photovoltaic projects the estimated useful life is 40 years.

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

By relying on the Fund’s Environmental & Social Management Systems, it is ensured that projects follow good governance practices. Part of this policy is for example to

Taxonomy-aligned activities are expressed as a share of:

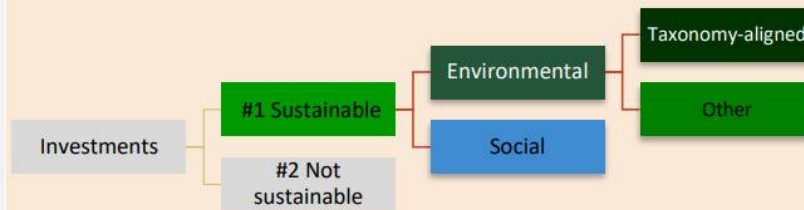
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure**

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **operational expenditure (OpEx)** green activities investment companies
- Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[Include only relevant boxes, remove irrelevant ones for the financial product]



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

ensure that all activities and projects are in compliance with the social standard in the EU Taxonomy as well as applicable local, provincial, national and EU laws on environment, health, safety and social issues. Additionally the Fund's Environmental & Social Management Systems provide a list of prohibited investment activities. Part of such list is for example the prohibition of investment activities that relate to the production or activities involving forced labour or child labour.

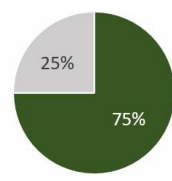
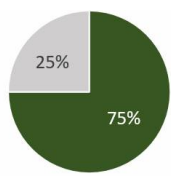
What is the asset allocation and the minimum share of sustainable

The Fund will have 75% of its investments in sustainable investments (#1 Sustainable) with the environmental objective of climate change mitigation. Cash and other assets (#2 Not Sustainable) will remain below 25%.

be used for the construction of loans will solely be provided capital expenditure as a basis Taxonomy alignment of the appropriate measure for investment be provided by the project company

At this moment, compliance assurance by auditors or a review

are environmentally sustainable investments that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



● **What is the minimum share of investments in transitional and enabling activities?**

The Fund will solely invest in economic activities related to the electricity generation from wind power or the electricity generation using solar photovoltaic technology. Therefore, it is expected that none of the investments will be made in transitional and enabling activities.

The share of sustainable investment with an environmental objective that are not aligned with the EU Taxonomy is supposed to stay between 0 % and 25%. The reason that the Fund does not commit to have all its investments aligned with the EU Taxonomy is that it takes a conservative approach considering the low percentage of overall Taxonomy alignment of the economy and to allow for the short-term use of proceeds for non-Taxonomy aligned activities necessary for the construction of the wind or solar plants. Nonetheless, the overall goal of the Fund is to solely invest in Taxonomy-aligned economic activities and as such keep the percentage of investments not aligned with the EU Taxonomy as close as possible to 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? Investments are included under “#2 Not sustainable”, what is the share and are there any minimum environmental or social



Sustainable investment with an environmental objective that are not aligned with the EU Taxonomy is supposed to stay between 0 % and 25%. The Fund does not commit to have all its investments included under “#1 Not sustainable” but it takes a conservative approach to allow for the short-term use of proceeds for activities necessary for the construction of the wind or solar plants. The overall goal of the Fund is to solely invest in Taxonomy-aligned economic activities necessary for the construction of the wind or solar plants. The overall goal of the Fund is to solely invest in Taxonomy-aligned economic activities and as such keep the percentage of investments not aligned with the EU Taxonomy as close as possible to 0%. As all the investment made by the Fund will comply with the Environmental & Social Management System, it is expected that the investments do not negatively affect the delivery of the sustainable investment objective of climate change mitigation.

Where can you find more information?

Product specific information online?
Information can be found on the website: [\[include the information referred to in Article 32 of Delegated Regulation \(EU\) 2019/831\]](#)

Document comparison by Workshare Compare on vendredi 8 septembre 2023
18:03:32

Input:	
Document 1 ID	file:///C:/Users/sem/Desktop/BORUB - Amended PPM (DRAFT 060923) (OG).docx
Description	BORUB - Amended PPM (DRAFT 060923) (OG)
Document 2 ID	file:///C:/Users/sem/Desktop/BORUB - Amended PPM (DRAFT 060923).docx
Description	BORUB - Amended PPM (DRAFT 060923)
Rendering set	Standard

Legend:	
<u>Insertion</u>	
Deletion	
<u>Moved from</u>	
<u>Moved to</u>	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	48
Deletions	32
Moved from	2
Moved to	2
Style changes	0
Format changes	0
Total changes	84

