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OFFERING MEMORANDUM

(within the meaning ascribed to a "prospectus" under the Regulation (EU) 2015/760 of 29 April 2015 on European long-term investment funds as amended by Regulation (EU) 2023/606 of 15 March 2023 (the "**ELTIF Regulation**"))

relating to

QUALITAS CONTINUATION FINANCE S.C.A. SICAV-RAIF

AN INVESTMENT COMPANY WITH VARIABLE CAPITAL (*SOCIETE D'INVESTISSEMENT À CAPITAL VARIABLE*)

in the form of a multi-compartment corporate partnership limited by shares (*société en commandite par actions*)

QUALITAS CONTINUATION FINANCE S.C.A. SICAV-RAIF (the "**Company**") qualifies as a reserved alternative investment fund subject to the Luxembourg law of 23 July 2016 on reserved alternative investment funds (as amended from time to time) with one or several compartment(s) (each a "**Compartment**"). Save for any Compartment which is subject to Regulation (EU) 2015/760 of 29 April 2015 on European long-term investment funds as amended by Regulation (EU) 2023/606 of 15 March 2023 (the "**ELTIF Regulation**"), the Company is not subject to the supervision of the Luxembourg *Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority of the financial sector (the "**CSSF**"). The Company is managed by an external alternative investment fund manager within the meaning of the AIFM Directive (as defined hereafter), itself duly authorised and supervised by the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores,* the "**CNMV**").

November 2025

This Offering Memorandum does not represent an offer or solicitation of an offer to purchase shares or any other securities to any person in any jurisdiction. This is a confidential document that is not to be made available to third parties and in particular must not be available in jurisdictions where this would be contrary to local laws and regulations or where the Company has not been notified for marketing purposes by QUALITAS EQUITY FUNDS, S.G.E.I.C., S.A., acting as the Company's alternative investment fund manager.

This confidential copy has been prepared by QUALITAS FUNDS LUX S.à r.l. (the "General Partner") solely for information purposes of the specific person to whom it has been delivered and should not be reproduced, transmitted, or used for any other purpose or by any other person. The person mentioned below thereby agrees to return this copy promptly upon request to the General Partner.

The obligations expressed to be assumed by the General Partner in this Offering Memorandum constitute its valid and binding obligations and are enforceable in accordance with their terms and applicable laws.

DocuSigned by:
4812B66916B1446...

Mr Eric Halverson
Title: Manager
Date: 11/3/2025

Firmado por:
20C9507147ED4AF...

Mr João Pita Rua
Title: Manager
Date: 11/3/2025

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PRELIMINARY REMARKS

This Offering Memorandum is issued by QUALITAS CONTINUATION FINANCE S.C.A. SICAV-RAIF (the "**Company**"), a Luxembourg corporate partnership limited by shares (*société en commandite par actions*) organised as an investment company with variable capital (*société d'investissement en capital variable – SICAV*) qualifying as a reserved alternative investment fund (*fonds d'investissement alternatif réservé – RAIF*) which was incorporated on 7 October 2024 under the laws of Luxembourg and is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*, the "**RCS**"). QUALITAS FUNDS LUX S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*), is acting as managing general partner (*actionnaire-gérant commandité*) (the "**General Partner**") of the Company.

The Company is a closed-ended fund, meaning that the shares of the Company (the "**Shares**") shall not be redeemable at the request of a Shareholder prior to the commencement of the liquidation of the Company. It is an investment company with variable capital ("**SICAV**"). The Company qualifies as an externally managed alternative investment fund within the meaning of the Directive 2011/61/UE on alternative investment fund managers (the "**AIFM Directive**") as implemented in Luxembourg by the law of 12 July 2013 on alternative investment fund managers, as amended (the "**AIFM Law**"). It also qualifies as a reserved alternative investment fund (a "**RAIF**") within the meaning of the Luxembourg law of 23 July 2016 on reserved alternative investment funds, as amended from time to time (the "**RAIF Law**").

The Company is constituted as an umbrella structure and as such operates separate Compartments, each of which is represented by one or more Classes of Shares. The General Partner established a Compartment in accordance with the provisions of the Articles of Association and this Offering Memorandum. The General Partner may establish new Compartments in the Company as the General Partner determines necessary. Compartments may also be distinguished by specific investment policies or any other special features, as further described in the relevant Compartment Schedule. Each Compartment shall constitute a distinct and segregated part of the assets and liabilities of the Company.

The Company may include one or several Compartment(s) that qualify as European long-term investment funds ("**ELTIF**") subject to the ELTIF Regulation, as disclosed in the relevant Compartment's schedule to the Offering Memorandum. Such qualification as ELTIF for a Compartment will have no impact on other Compartments (if any), the legal form of the Company or its qualifications as SICAV and RAIF.

Since the Company has been incorporated on 7 October 2024, there is a lack of financial information, thus no historical financial information regarding the Company can be provided pursuant to the RAIF Law and the AIFM Directive.

The rights of Shareholders and creditors concerning a Compartment, or which have arisen in connection with the creation, operation, or liquidation of a Compartment are limited to the assets of that Compartment. The assets of a Compartment are exclusively available to satisfy the rights of Shareholders in relation to that Compartment and the rights of creditors whose claims have arisen in connection with the creation, the operation, or the liquidation of that Compartment. There is no cross-liability between Compartments and each Compartment shall be exclusively responsible for all liabilities attributable to it.

The General Partner is organised and incorporated as a Luxembourg private limited liability company (*société à responsabilité limitée*) under the laws of Luxembourg on 27 June 2024 with a share capital of EUR 12,000. The General Partner is registered with RCS under number B288391.

The General Partner is responsible for the information given in this Offering Memorandum and the relevant Schedules. The General Partner declares that it has taken all reasonable care to ensure that such is the case, the information contained in this Offering Memorandum and the Schedules is, to the best of its knowledge, accurate and materially comprehensive as of the date of this Offering Memorandum.

Subject to the overall supervision and ultimate responsibility of the General Partner, **QUALITAS EQUITY FUNDS, S.G.E.I.C., S.A.**, a public limited liability company (*société anonyme*) existing and organised under the laws of Spain and authorised to manage the Company in accordance with article 33 of the AIFM Directive,

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was appointed as the external alternative investment fund manager (the "**AIFM**") of the Company within the meaning of the AIFM Law and the RAIF Law, and the AIFM shall be responsible to ensure the compliance of the Company with the AIFM Law, in accordance with the terms and conditions of the AIFM Services Agreement. The AIFM is duly authorised and supervised by the CNMV.

This Offering Memorandum is issued on a confidential basis to a limited number of prospective Eligible Investors (as defined herein) with the sole aim of providing preliminary information relating to a potential investment in the Company.

Each person who has received a copy of this Offering Memorandum (whether or not such person acquires any Shares) is deemed to have agreed (i) not to reproduce or distribute this Offering Memorandum, in whole or in part; (ii) if such person has not purchased Shares in the Company, to return this Offering Memorandum to the General Partner upon its request; and (iii) not to disclose any information contained in this Offering Memorandum except to the extent that such information was: (A) previously known by such person through a source not bound by any obligation to keep confidential such information; (B) in the public domain through no fault of such person; (C) later lawfully obtained by such person from sources not bound by any obligation to keep such information confidential; or (D) required to be disclosed by law or by any relevant regulatory or judiciary authority.

The attention of prospective investors is drawn to the fact that the Shares may only be subscribed for, or acquired by Eligible Investors (*investisseurs avertis*), including, well-informed investors within the meaning of article 2 of the RAIF Law (hereinafter a "**Well-Informed Investor**") as further defined hereunder. A Well-Informed Investor shall be any Institutional Investor, Professional Investor or any other Investor, including certain Retail Investors (as defined below), who meets the conditions detailed herein. Further conditions may be required for investing in the Company under the laws of other jurisdictions which may be applicable to the relevant prospective investors. It is the responsibility of prospective investors to satisfy themselves as to full compliance with the relevant laws and regulations of any territory in connection with an application to participate in the Company, including obtaining any requisite governmental or other consent and adhering to any other formality prescribed in such territory. In this respect, the attention of all prospective Investors is drawn to the selling restrictions set out in Schedule B of this Offering Memorandum.

Any person who subscribes for or acquires Shares may sell or otherwise transfer its/his/her Shares only to other Eligible Investors in accordance with the provisions set forth in the Articles of Association and this Offering Memorandum and the relevant Compartment Schedule.

Prospective investors must rely on their own examination of the legal, taxation, financial and other consequences of an investment in the Company, including the merits of investing and the risks involved. Prospective investors should not treat the contents of this Offering Memorandum as advice relating to legal, taxation or investment matters and are strongly advised to consult their own professional advisers concerning the subscription, acquisition, holding or disposal of the Shares. This Offering Memorandum does not purport to be all-inclusive or necessarily to contain all the information that an Investor may desire in investigating the Company or necessary to make an informed investment decision.

Prospective investors should read this Offering Memorandum carefully before deciding whether to purchase the Shares offered hereby and should pay particular attention to the information set forth in this Offering Memorandum under the heading "Certain Risk Factors".

PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN DECISION WHETHER THIS OFFERING MEETS THEIR INVESTMENT OBJECTIVES AND RISK TOLERANCE LEVEL.

INVESTORS MAY BE REQUIRED TO HOLD THE INVESTMENT FOR A LONG PERIOD OF TIME. OTHER IMPORTANT RISK FACTORS ARE EXPLAINED IN THIS DOCUMENT. THE NATURE OF THE RISKS ASSOCIATED WITH THIS OFFERING AS WELL AS THE LEGAL OR REGULATORY FRAMEWORKS APPLICABLE TO THE COMPANY AND CERTAIN OF ITS COMPARTMENTS MAY REQUIRE THAT INVESTORS MEET MINIMUM ASSET/INCOME CONDITIONS.

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NO FEDERAL OR STATE SECURITIES COMMISSION FROM ANY COUNTRY HAS APPROVED, DISAPPROVED, ENDORSED, OR RECOMMENDED THIS OFFERING.

The distribution of this Offering Memorandum and the offering of Shares in certain jurisdictions may be subject to prior notification by the AIFM or otherwise be restricted or as per the provisions of local regulations implementing the AIFM Directive (as defined below), even be prohibited. Persons into whose possession this Offering Memorandum may come are accordingly required by the AIFM and the Company to inform themselves of and to observe any such restrictions.

This Offering Memorandum does not constitute an offer of the Shares or an invitation to subscribe for or to purchase the Shares by any person in any jurisdiction in which such offer or invitation is not authorised or in which the person endeavouring to make such offer or invitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or invitation. It is the responsibility of prospective investors to satisfy themselves as to full compliance with the relevant laws and regulations of any territory in connection with any application to participate in the Company, including obtaining any requisite governmental or other consent and adhering to any other formality prescribed in such territory.

The recipients of this Offering Memorandum may request clarification and further documentation by contacting either the AIFM as indicated under the section “Enquiries or Complaints” below or the persons listed on the contact list below (the “**Contact List**”).

No person other than the persons listed on such Contact List is authorised to give any information whatsoever concerning the Company that is not contained in this Offering Memorandum or the Articles of Association. All other information is unauthorised and should not be relied upon. The persons on the Contact List are available to answer questions from prospective investors and will supply additional information regarding the Company and the Shares offered hereby to the extent that it possesses such information or can obtain it without unreasonable effort or expense.

The information contained in this Offering Memorandum may be subject to updating, amendment and verification. Consequently, it is recommended that prospective investors inquire at the registered office of the Company in order to know whether the Company has published an updated Offering Memorandum.

Enquiries or Complaints

Any investor enquiries or complaints should be submitted to the AIFM’s office to the attention of the Complaints Handling Officer at Calle de Velázquez 31, 2ª Planta, 28001, Madrid, España, or by email at administration.fof@qualitasfunds.com and the AIFM will respond to any enquiry or complaint.

The complaints handling policy established by the AIFM for the Company may be requested by contacting the AIFM at the email address administration.fof@qualitasfunds.com.

Forward-looking statements

This Offering Memorandum contains forward-looking statements, which provide current expectations or forecasts of future events. Words such as "may", "believes", "expects", "plans", "future" and "intends" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that the statement is not forward-looking. Forward-looking statements include statements about the General Partner’s or the AIFM's plans, objectives, expectations and intentions and other statements that are not historical facts. Forward-looking statements are subject to known and unknown risks and uncertainties and inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. All forward-looking statements in this Offering Memorandum speak only as at the date of this Offering Memorandum and the delivery of this Offering Memorandum does not imply that the information is correct at any time subsequent to the date of this Offering Memorandum. Prospective

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investors should not unduly rely on these forward-looking statements, which apply only as of the date of this Offering Memorandum.

Data Protection Policy

Investors are informed that personal data (i.e., any information relating to an identified or identifiable natural person) provided for in connection with an investment in the Company will be processed by the General Partner or the Company, as data controllers, and the AIFM, the Registrar and Transfer Agent, the Depositary and the Central Administration Agent, as data processors, and their Affiliates and agents (together hereafter the "**Entities**") in accordance with data protection law applicable in Luxembourg (including, but not limited to the amended Law of 1 August 2018 on the protection of persons with regard to the processing of personal data, as amended or supplemented).

Personal data will be processed for the purposes of carrying out the services provided by the Entities (such as shareholder servicing and account management including processing subscription, conversion and redemption orders and shareholder's communications) as further described in this Offering Memorandum and the relevant agreements described in this Offering Memorandum as well as to comply with binding legal or regulatory obligations including, but not limited to, legal or regulatory obligations under applicable fund and company law (such as maintaining the register of shareholders and recording orders), anti-money laundering and counter-terrorist financing law (such as carrying out customer due diligence) and tax law (such as reporting under the FATCA Law and the CRS Law (as defined hereunder) and similar laws and regulations in Luxembourg or at EU level).

To the maximum extent permitted by applicable law, personal data will also be used for marketing purposes (such as market research or in connection with investments in other investment fund(s) managed by the General Partner, the AIFM or their Affiliates.

Personal data shall be disclosed to third parties where necessary for legitimate business interests or required by binding laws and regulations or court orders. This may include disclosure to third parties such as governmental or regulatory bodies including tax authorities, financial institutions, auditors or accountants as well as legal and financial advisers who may process the personal data for carrying out their services and complying with legal and regulatory obligations as described above.

Investors acknowledge and accept that the Company, the General Partner, or the Central Administration Agent will report any relevant information in relation to their investments in the Company to the Luxembourg tax authorities which will exchange this information on an automatic basis with the competent authorities in the United States or other permitted jurisdictions as agreed in the FATCA Law, the CRS Law or similar laws and regulations in Luxembourg or at EU level.

Failure to provide relevant personal data requested in the course of their relationship with the Company may prevent an Investor from exercising its rights in relation to its Shares and maintaining its holdings in the Company. This failure may also need to be reported by the Company, the General Partner, and/or the Central Administration Agent to the relevant Luxembourg authorities to the extent permitted and/or required by applicable law.

Insofar as the personal data provided by investors include personal data of their representatives and/or authorised signatories and/or shareholders and/or ultimate beneficial owners, the investors confirm having secured their necessary expressed and informed consent to the processing of their personal data as above described and, in particular, as far as necessary to the disclosure of their personal data to, and the processing of their personal data by, the various parties referred to above including in countries outside the European Union, pursuant to the requirements set forth in the applicable regulations as well as in any other legislation that may substitute them in the future including in particular Regulation (EU) No. 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.

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Investors may request access to, rectification of or deletion of any personal data provided to or processed by any of the parties above in accordance with applicable law. In particular, Investors may at any time object, on request and free of charge, to the processing of their personal data for direct marketing purposes. Investors should address such requests to GESPRODAT, S.L. at the following address: protecciondatos@qualitasfunds.com.

The General Partner will accept no liability with respect to any unauthorised third party receiving the knowledge of and/or having access to the investors' personal data, except in the event of a breach of applicable laws gross negligence or wilful misconduct.

Prospectus Law

This Offering Memorandum contains the information to be disclosed by collective investment undertakings of the closed-end type in accordance with Regulation 2017/1129 of 14 June 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a Regulated Market, and repealing Directive 2003/71/EC (the "**Prospectus Law**"), as required by Article 23, paragraph 3 (b) of the ELTIF Regulation.

This Offering Memorandum does not purport to contain all information an investor may require to form an investment decision. It is not intended to be relied upon solely in relation to, and must not be taken solely as the basis for, an investment decision. If there is any discrepancy between the Articles and the Offering Memorandum, the General Partner shall carry out the relevant actions, to the extent possible, to align the provisions of the Articles with the Offering Memorandum.

Anti-money Laundering and counter terrorist financing Provisions

In accordance with applicable international regulations and Luxembourg laws and regulations, (including, but not limited to, the amended law of 12 November 2004 on to the fight against money laundering and financing of terrorism), the law of 13 January 2019 establishing a register of beneficial owners (the "**Law on Beneficial Owners**"), the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 20-05 of 14 August 2020 amending CSSF Regulation 12-02 of 14 December 2012, CSSF Circulars 13/556, 15/609 and 17/650 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacement, obligations have been imposed on all professionals of the financial sector in order to prevent undertakings for collective investment from money laundering and financing of terrorism purposes. As a result of such provisions, the registrar and transfer agent of a Luxembourg UCI must, under the responsibility of the General Partner, acting on behalf of the Company, ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations and a registrar of the beneficial owner must also be made public in accordance with the Law on Beneficial Owners.

The Registrar and Transfer Agent may require subscribers to provide any document it deems necessary to effect such identification. In addition, the Registrar and Transfer Agent, as a delegate of the Company, may require any other information that the Company may require in order to comply with its legal and regulatory obligations, including but not limited to the CRS Law (as defined below).

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

In case of delay or failure by an applicant to provide the required documentation, the subscription request will not be accepted and in case of redemption, payment of redemption proceeds delayed. Voting rights may be suspended and an exclusion of the Shareholder from the relevant Compartment may also be resolved upon by the General Partner as further detailed in the Articles of Association. Neither the Company, the General Partner, nor the Registrar and Transfer Agent will be held responsible for said delay or failure to process deals resulting from the failure of the applicant to provide documentation or incomplete documentation. The General Partner may, however, at its discretion, delay the acceptance of any subscription application for Shares until it has received sufficient evidence in accordance with the regulation on anti-money laundering and financing of terrorism and that the Investor qualifies as an Eligible Investor.

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Where Shares of the Company or a relevant Compartment are subscribed through an intermediary acting on behalf of underlying third parties, due diligence will be performed (or procured that it is performed) by the AIFM or the General Partner on such intermediary, in accordance with the AML/CFT rules or equivalent standards, including by performing any enhanced due diligence required by the AML/CFT rules and the AIFM's policies with respect to investors investing in the Company or a Compartment in such manner. Due diligence on the underlying investors (including any beneficial owners) will be performed (or procured that it is performed) by the intermediary. In practice, said enhanced due diligence will be performed in coordination with the Registrar and Transfer Agent acting on behalf of the Company.

The Company and the AIFM (by itself and/or through its delegates or affiliates) shall ensure that due diligence measures on the Company's and Compartment's Investments are applied on a risk-based approach in accordance with the AML/CFT rules.

Sustainable Finance Disclosure Regulation

The Company's initiator, the AIFM, or any entity providing non-discretionary investment advice to the Company will not necessarily promote any particular environmental and social elements in its advisory functions or investment decisions with respect to the Company.

Notwithstanding the foregoing, with respect to the Compartments, Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended ("**SFDR**"), Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**Taxonomy Regulation**") and the Commission Delegated Regulation (EU) 2022/1288 supplementing SFDR, govern the transparency requirements regarding the integration of sustainability risks into investment decisions, the consideration of adverse sustainability impacts and the disclosure of environment, social, and governance (ESG) and sustainability-related information (all together the "**ESG Disclosures**").

The ESG Disclosures of each Compartment are available in their relevant Compartment Schedule.

Further, SFDR-relevant information can be found on the AIFM's website (https://qualitasfunds.com).

Applicable Law and Jurisdiction

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

By applying for Shares when submitting the Commitment Agreement or otherwise (including by acquiring Shares through a transfer agreement), the relevant investor agrees to be bound by the terms and conditions of the Commitment Agreement (including by acquiring Shares through a transfer agreement), this Offering Memorandum and the Articles of Association. This contractual relationship is governed by Luxembourg law. The Company, the General Partner and the Shareholders will be subject to the exclusive jurisdiction of the courts of Luxembourg to settle any dispute or claim arising out of or in connection with a Shareholder's investment in the Company or any related matter.

In addition, according to Regulation (EU) 1215/2012 of 12 December 2012 of the European Parliament and of the Council on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, a judgment given in a Member State shall, if enforceable in that Member State, in principle (a few exceptions are provided for in Regulation (EU) 1215/2012) be recognised in the other Member State without any special procedure being required and shall be enforceable in the other Member States without any declaration of enforceability being required.

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CONTACT LIST

GENERAL PARTNER

QUALITAS FUNDS LUX S.à r.l., a *société à responsabilité limitée*

Registered office: 30, Boulevard Royal, L-2449 Luxembourg,

Grand Duchy of Luxembourg

RCS Luxembourg: B288391

Contact: (+34) 914 360 472 | investor.relations@qualitasfunds.com

AIFM

QUALITAS EQUITY FUNDS, S.G.E.I.C., S.A.

Registered office:

Velázquez 31, Floor 2ª

28001 Madrid (Spain)

Contact: (+34) 914 360 472 | investor.relations@qualitasfunds.com

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LIST OF PARTICIPANTS

FUND

QUALITAS CONTINUATION FINANCE S.C.A. SICAV-RAIF

a reserved alternative investment fund

in the form of a *société en commandite par actions*

Registered office: 30, Boulevard Royal, L-2449 Luxembourg,

Grand Duchy of Luxembourg

GENERAL PARTNER

QUALITAS FUNDS LUX S.à r.l., a *société à responsabilité limitée*

Registered office: 30, Boulevard Royal, L-2449 Luxembourg,

Grand Duchy of Luxembourg

RCS Luxembourg: B288391

AIFM

QUALITAS EQUITY FUNDS, S.G.E.I.C., S.A.

a company incorporated under the laws of Spain

Registered office:

Velázquez 31, Floor 2ª

28001 Madrid (Spain)

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DEPOSITARY

ADMINISTRATION, DOMICILIATION AND REGISTRAR AND PAYING AGENT

Banque de Patrimoines Privés, S.A.

30, Boulevard Royal, L-2449 Luxembourg,

Grand Duchy of Luxembourg

RCS Luxembourg: B153890

LEGAL ADVISERS

In Luxembourg

Elvinger Hoss Prussen*, société anonyme*

2, Place Winston Churchill

L-1340 Luxembourg

Grand Duchy of Luxembourg

In Spain

Addleshaw Goddard LLP

Calle Goya, 6, 4ª planta,

28001 Madrid

APPROVED STATUTORY AUDITOR

PricewaterhouseCoopers, Société coopérative

("*réviseur d'entreprises agréé*")

2 rue Gerhard Mercator,

L-2182 Luxembourg,

Grand Duchy of Luxembourg

RCS Luxembourg: B65477

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OPERATIVE PROVISIONS

Definitions and interpretation

In this Offering Memorandum, unless the context otherwise requires, the capitalized terms have the meanings as hereinafter set forth:

Accounting Date	31 December 2025 for the first year and 31 December in each year thereafter or, in the case of the final Accounting Period of the Company, the date on which the Shareholders will positively resolve upon the liquidation of the Company.
Accounting Period	a period ending on an Accounting Date (included) and beginning on the day following the immediately preceding Accounting Date or, in the case of the first Accounting Period, on the date of incorporation of the Company.
Acquisition Cost	all expenses of the Company related to the acquisition of an Investment (including expenses and fees in connection with identifying, evaluating, negotiating, executing, making investments, and registration duty or similar taxes or duties, if any) which are borne by the Company in accordance with the terms of this Offering Memorandum.
Add-on Investment	an Investment that is an additional Investment in a Portfolio Company, or in an Affiliate of the Portfolio Company, whenever such Investment is approved by the AIFM, after the date on which the New Investment is made, to preserve, protect or enhance the value of such Investment.
Advisory Committee	the advisory committee as may be established by the General Partner in relation to one or several Compartments.

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Affiliate	any body corporate or other entity which, in relation to the Person concerned, is directly or indirectly a subsidiary, a holding company or a subsidiary of that holding company. For the avoidance of doubt: (a) A Person is a holding company of another entity if it holds (i) the right to exercise the majority of the voting rights in the meeting of shareholders of such Person; or (ii) the right to appoint the majority of the members of the body in charge of the day-to-day business of such Person, or (iii) the right to determine the policy and strategy of such Person; and (b) A Person is a subsidiary of another entity if this other entity holds (i) the right to exercise the majority of the voting rights in the meeting of shareholders of such Person, or (ii) the right to appoint the majority of the members of the body in charge of the day-to-day business of such Person, or (iii) the right to determine the policy and strategy of such Person.
AIFM	QUALITAS EQUITY FUNDS, S.G.E.I.C., S.A., the Company's appointed authorised alternative investment fund manager within the meaning of the AIFM Law, or any successor thereof appointed in accordance with this Offering Memorandum.
AIFM Directive	the Directive 2011/61/EU, of the European Parliament and of the Council of 8 June 2011, on alternative investment fund managers, as amended or supplemented from time to time.
AIFMD II	means Directive (EU) 2024/927 of the European Parliament and of the Council of 13 March 2024 amending Directives 2011/61/EU and 2009/65/EC as regards delegation arrangements, liquidity risk management, supervisory reporting, the provision of depositary and custody services and loan origination by alternative investment funds;
AIFM Fee	has the meaning ascribed to it in clause 9.2
AIFM Law	the law of 12 July 2013 on alternative investment fund managers, implementing the AIFM Directive in Luxembourg, as may be amended or supplemented from time to time.

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AIFM Regulation	the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFM Directive with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.
AIFM Rules	the corpus of rules formed by the AIFM Directive, the AIFM Regulation and any binding guidelines or other delegated acts and regulations issued from time to time by the EU relevant authorities pursuant to the AIFM Directive and/or the AIFM Regulation, as well as by any national laws and regulations (such as the AIFM Law) which are taken in relation to (or transposing either of) the foregoing.
AIFM Services Agreement	the agreement entered into between, *inter alia*, the AIFM and the General Partner on behalf of the Company.
AML/CFT	Luxembourg laws and regulations, including the law of 12 November 2004, as amended or supplemented from time to time, in relation to the fight against money laundering and against the financing of terrorism and the relevant circulars and regulations of the CSSF.
Approved Statutory Auditor (*réviseur d'entreprises agréé*)	PricewaterhouseCoopers, Société coopérative, having its registered office at 2 rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg, or any other entity which will succeed it, appointed as approved statutory auditor (*réviseur d'entreprises agréé*) of the Company.
Articles of Association	the articles of association of the Company currently in force, as amended from time to time pursuant to applicable laws of the Grand Duchy Luxembourg; references in this Offering Memorandum to articles of association shall be taken to refer to the relevant clauses of such articles of association unless otherwise specified.
A-E Proportion	the proportion of the Commitments of the Class A Shareholders, Class B Shareholders, Class C Shareholders, Class D Shareholders and Class E Shareholders, in relation to the Total Commitments (excluding, for the avoidance of doubt, the Commitments for the purpose of payment of the Management Fee payable by the Class A Shareholders, Class B Shareholders, Class C Shareholders, Class D Shareholders and Class E Shareholders).
Business Day	a full day (not a Saturday or Sunday) on which commercial banks are opened for non-automated business in the cities of Luxembourg and Madrid.

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Carried Interest	has the meaning ascribed to it in the Compartment Schedule.
Carried Interest Partner(s)	refers to the person(s) holding Class F Shares and entitled to receive the carried interest in any Compartment, or any of their successors or permitted transferees from time to time.
Cause	(i) any material breach by the General Partner, the AIFM, any of their officers or executives, the Key Executives of this Offering Memorandum, the Articles of Association, the AIFM Services Agreement, any Side Letter, Commitment Agreement, or similar agreement which is not cured within thirty (30) Business Days of, as applicable, the General Partner or the AIFM becoming aware thereof, provided that any such cure shall require that the Company be reimbursed for any direct out-of-pocket losses suffered by the Company as a result of such breach (but excluding for the avoidance of doubt, any indirect or consequential damages); (ii) gross negligence (*faute lourde*), wilful misconduct, fraud, or criminal conduct (*délit* with final condemnation of an imprisonment sanction or *crime* natures) or reckless disregard of the General Partner, the AIFM, any of their officers, directors or executives, or the Key Executives/or their Affiliates in relation to the Company or one of its Compartments; (iii) the insolvency, involuntary reorganisation, or voluntary reorganization having the same effect as insolvency, bankruptcy and/or loss of regulatory approval or similar proceedings or the loss of regulatory approval (to the extent applicable) of the Company (and the relevant Compartment if applicable), the General Partner or the AIFM; and (iv) any Key Executive Event that is not cured in accordance with the provisions of the relevant part of the Compartment Schedule.
Central Administration Agent	Banque de Patrimoines Privés, S. A., having its registered office at 30, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B153890, or such other Person as may subsequently be appointed as central administration agent of the Company.

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Class of Shares or Share Class	a category of Shares issued within any Compartment of the Company with respect to which a specific fee structure, distribution policy or reference currency will be applied as further described in the relevant Compartment Schedule.
Closing	the date (or dates) determined by the General Partner on or prior to which duly executed Commitment Agreements have to be received by the Company pursuant to clauses 4.9 and 4.11.
Commitment	the total amount committed to be paid in consideration for the subscription of Shares in a Compartment by an Investor from time to time as specified in the relevant Shareholder's Commitment Agreement.
Commitment Agreement	the form of commitment agreement to the subscription for Shares of a Compartment of the Company, to be executed by each prospective Investor pursuant to which, where accepted and countersigned by the General Partner on behalf of the Company, the Investor commits to subscribe for Shares of the relevant Compartment and thereby becomes a Shareholder in the Company.
Company	Qualitas Continuation Finance S.C.A. SICAV-RAIF, a reserved alternative investment fund (*fonds d'investissement alternatif réservé*) in the form of a corporate partnership limited by shares (*société en commandite par actions*) organised as an investment company with variable capital (*société d'investissement à capital variable*).
Compartment	any compartment of the Company which constitutes a distinct and segregated part of the assets and liabilities of the Company, having its own Net Asset Value and represented by one or more separate Classes of Shares.
Compartment Assets	with respect to each Compartment, the assets of such Compartment.
Compartment Schedule	the schedule to the Offering Memorandum corresponding to the relevant Compartment.
Confidential Information	has the meaning ascribed to it in clause 21.
Corporate Law	the Luxembourg law dated 10 August 1915 on commercial companies, as amended or supplemented from time to time.
CRS	has the meaning ascribed to it in Schedule C.

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CRS Law	the Luxembourg law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation, as amended or supplemented from time to time.
CSSF	the Luxembourg supervisory authority of the financial sector, *Commission de Surveillance du Secteur Financier.*
DAC6	has the meaning ascribed to it in Schedule A.
DAC6 Law	has the meaning ascribed to it in Schedule A.
Deadline	has the meaning ascribed to it in 7.7
Defaulted Amount	has the meaning ascribed to it in clause 7.1.
Defaulting Shareholder	has the meaning ascribed to it in clause 7.1
Default Date	has the meaning ascribed to it in clause 7.3.
Default Notice	has the meaning ascribed to it in clause 7.2
Depositary	Banque de Patrimoines Privés, S.A., having its registered office at 30, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B153890, or any other entity which may succeed it as depositary of the assets of the Company.
Depositary Agreement	the agreement entered into by and between the Depositary, the AIFM and the Company.
Drawdown	with respect to a Compartment, a request by the General Partner to an Investor made in accordance with clause 6.2 for the payment of a specified amount of his Unfunded Commitment as set forth and in accordance with the provisions of the relevant Compartment Schedule.
Drawdown Amounts	has the meaning ascribed to it in clause 6.5
Drawdown Notice	any notice issued by the General Partner on behalf of the Company to a Shareholder in such a form as the General Partner may determine requesting the Shareholder to pay all or part of its Unfunded Commitment pursuant to clause 6.2

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Eligible Investor	an investor that qualifies as a Well-Informed Investor (*investisseurs avertis*) within the meaning of the RAIF Law (i.e., Institutional Investors, Professional Investors and Other Well-Informed Investors and excluding Restricted Persons as further detailed in the Compartment Schedule) and who, to the extent relevant, meets further conditions provided for in the ELTIF Regulation and/or laws of other jurisdictions which may be applicable to such Investor with respect to investment in a relevant Compartment.
ELTIF	a Compartment within the Company set up as a European long-term investment fund as further defined in the ELTIF Regulation and any other applicable texts to ELTIFs.
ELTIF Delegated Regulation	Commission Delegated Regulation 2024/2759 of 19 July 2024 supplementing Regulation (EU) 2015/760 of the European Parliament and of the Council with regard to regulatory technical standards specifying when derivatives will be used solely for hedging the risks inherent to other investments of the European long-term investment fund (ELTIF), the requirements for an ELTIF's redemption policy and liquidity management tools, the circumstances for the matching of transfer requests of units or shares of the ELTIF, certain criteria for the disposal of ELTIF assets, and certain elements of the costs disclosure.
ELTIF Eligible Assets	has the meaning ascribed to it in clause 1
ELTIF Regulation	Regulation (EU) 2015/760 of 29 April 2015 on European long-term investment funds, as amended by Regulation (EU) 2023/606 of 15 March 2023, which became applicable on 10 January 2024.
Equalisation Payment	any amount payable pursuant to clause 4.19.
Equalisation Premium	any amount payable pursuant to clause 4.19.
Equalisation Subscription	any subscription made pursuant to clause 4.19.
EU AIF	means EU AIF as defined in Article 1(40) of the AIFM Law.
EU AIFM	means EU AIFM as defined in Article 4(47) of the AIFM Law.

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EURIBOR	the Euro Interbank Offered Rate. At any date, the rate for deposits in Euros for the relevant period appears on Telerate Page 248 as of 11 a.m. CET (Central European Time) on the day that is two Business Days prior to such date for calculation. If such rate does not appear on Telerate Page 248 at such time, the rate shall be determined by the AIFM on the basis of the rates at which deposits in Euros are offered by four major banks in the Euro-zone interbank market (selected by the AIFM) at approximately 11:00 a.m., Brussels time, on that day to prime banks in the Euro-zone interbank market for a three-month period. The AIFM shall request such major banks to provide a quotation of its rate. If at least two such quotations are provided, the rate for that EURIBOR shall be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that EURIBOR will be the arithmetic mean of the rates quoted by major banks in the Euro-zone, selected by the AIFM, at approximately 11:00 a.m., Brussels time, on that day for loans in Euros to leading European banks for a three-month period.
Euro or EUR or €	the lawful currency of the European Monetary Union which is used as the reference accounting unit of the Company.
FATCA	the Foreign Account Tax Compliance Act, a portion of the U.S. Hiring Incentives to Restore Employment Act, as amended or restated from time to time and any U.S. Treasury regulations issued thereunder, Internal Revenue Service rulings or other official guidance pertaining thereto including, for the avoidance of doubt, the Model 1 intergovernmental agreement reached between the Grand Duchy of Luxembourg and the United States to improve international tax compliance and to implement FATCA, signed on 28 March 2014, and implemented in the Grand Duchy of Luxembourg by the FATCA Law.
FATCA Law	the Luxembourg law of 24 July 2015 relating to FATCA, as amended and supplemented from time to time.
Final Closing Date	the last date, as determined by the General Partner, on which an Eligible Investor is permitted to subscribe or to increase its Commitment in a Compartment, as further described in the relevant Compartment Schedule.
First Closing Date	in relation to each Compartment, the date upon which the first Eligible Investors are admitted as Shareholders in a Compartment of the Company, as further described in the relevant Compartment Schedule.

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Funded Commitment	in respect of each Shareholder for each Compartment, the amount of its Commitment which has been drawn down pursuant to one or several Drawdown(s) in accordance with clause 6.1 and pursuant to an Equalisation Subscription, if any.
F-G Proportion	the proportion of the Commitments of the Class F Shareholders and Class G Shareholders in relation to the Total Commitments.
General Meeting	the general meeting of the Shareholders convened from time to time in relation to a relevant Compartment or the Company (as the case may be), subject to any such quorum and voting requirements as set forth in the Corporate Law, the Articles of Association and this Offering Memorandum.
General Partner	QUALITAS FUNDS LUX S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*), incorporated under and governed by the laws of the Grand Duchy of Luxembourg, or its successor at a particular time as managing general partner (*actionnaire-gérant-commandité*) of the Company.
GP Share	has the meaning ascribed to it in clause 5.1(b)
Indemnified Person	has the meaning ascribed to it in clause 20.1.
Indemnified Tax	has the meaning ascribed to it in clause 20.10.
Institutional Investor(s)	investors who qualify as an institutional investor(s) according to the Law of 17 December 2010 on undertakings for collective investment, as amended and the practice of the CSSF.
Investment	an investment made by the Company (either directly or indirectly) with respect to a Compartment and in accordance with the Investment Program of each Compartment, including but not limited to convertible loans, loans, whether senior or subordinated, debt, debentures and any other alternative structures in the form of debt (whether secured or unsecured) or other structured securities made to any Portfolio Company. It includes both New Investments and Add-on Investments.
Investment Period	in relation to each Compartment, the period starting on the First Closing Date and ending on the date specified for each Compartment in the relevant Compartment Schedule.
Investment Program	has the meaning ascribed to it in clause 3.3 and detailed under the relevant Compartment Schedule.

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Investment Related Fees	all transaction fees, service fees, break-up fees, agency fees, directors' fees, monitoring fees and other similar fees received by the General Partner, the Key Executives, the AIFM or any of their respective Affiliates, officers, directors or employees in connection with the holding of an Investment by the Company.
Investor	any Eligible Investor who contemplates to commit to subscribe for Shares and, where the context requires, shall include that Person as a Shareholder of the Company or a Compartment thereof.
Key Executive Event	an event as further detailed in the relevant Compartment Schedule.
Key Executives	Persons listed as such in the relevant Compartment Schedule.
Luxembourg GAAP	the Luxembourg generally accepted accounting principles.
Management Fee	has the meaning ascribed to it in clause 9.1.
Member State	a member state of the European Union.
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and AIFM Directive.
Net Asset Value	the value of each Share as determined pursuant to clause 14.
New Investment	an Investment in a Portfolio Company in which the Company has not previously invested either directly or indirectly and which is not an Add-on Investment.
Offering Memorandum	this Offering Memorandum, as amended from time to time.
Ordinary Consent	a resolution adopted either (i) at a General Meeting or (ii) by means of voting forms, in both cases by Shareholders representing more than fifty per cent (50%) of the votes cast, provided that in case of point (i) above the Shareholder can either vote in person or by proxy (for the avoidance of doubt, each Share shall entitle the holder of such Share to one vote), provided further that certain Shareholders may be excluded from voting in the terms provided for in this Offering Memorandum.

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Other Well-Informed Investor(s)	Investor(s) who meet(s) the following conditions: (i) he/she/it has confirmed in writing that he/she/it adheres to the status of Well-Informed Investor (including, for the avoidance of doubt, Retail Investors); and (ii) either (i) he/she/it invests a minimum of € 100,000 in the Company; or (ii) he/she/it has obtained an assessment made by a credit institution within the meaning of Regulation (EU) No. 575/2013, an investment firm within the meaning of MiFID II, a management company within the meaning of the UCITS Directive or an authorised alternative investment fund manager within the meaning of the AIFM Directive, certifying his/her/its expertise, experience and knowledge in adequately appraising an Investment in the Company.
Payment Date	has the meaning ascribed to it in clause 15.2.
Person	any individual or entity, including any body corporate, partnership, limited partnership, limited liability partnership, association, limited company, open-ended or closed-ended investment company, joint-stock company, trust, unit trust, unincorporated association, government or governmental agency or authority.
Portfolio Company	any company, undertaking, association, partnership or other entity or person different from an individual, wherever established, incorporated or resident, in respect of which the Company holds Investments, directly or indirectly and under any form, provided that, for the Compartment(s) subject to ELTIF Regulation, such Portfolio Company shall qualify as Qualifying Portfolio Undertaking.
Preferred Return	the meaning and amount given in the relevant Compartment Schedule.
PRIIPs	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products.
Proceeds	amounts determined by the General Partner to be available for distribution by the Company or (as the case may be) already distributed by the Company.
Professional Investor(s)	an Investor who is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II to MiFID II.

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RAIF	a reserved alternative investment fund (*fonds d'investissement alternatif réservé - RAIF*) established in accordance with the RAIF Law.
RAIF Law	the Luxembourg law dated 23 July 2016 relating to reserved alternative investment funds, as amended or supplemented from time to time.
Reference Currency	in relation to the Company, the currency in which the Net Asset Value of the Company is calculated (i.e. the EUR) and in relation to each Compartment, the currency in which the Net Asset Value of such Compartment is calculated, as stipulated in the relevant Compartment Schedule.
Register of Shareholders	has the meaning ascribed to it in clause 5.9.
Registrar and Transfer Agent	Banque de Patrimoines Privés, S.A., having its registered office at 30, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B153890, or any other entity which may replace it as registrar and transfer agent of the Company.
Related Parties	any of the investment vehicles (whether multi investors fund or dedicated funds) or any other vehicles or enterprises managed, advised or operated by Related Persons (including for the avoidance of doubt Successor Funds, as defined in any Compartment Schedule).
Related Person(s)	any of the General Partner, the AIFM, their Affiliates, the Key Executives, the Investment Committee members (as defined in any Compartment Schedule), their directors, officers, employees, partners and family members.
Relevant Drawdown	has the meaning ascribed to it in clause 4.17.
Remedy Date	has the meaning ascribed to it in clause 7.7.
Removal Date	has the meaning ascribed to it in clause 8.20.
RESA	the Luxembourg *Recueil électronique des sociétés et associations*, the public electronic reporting schedule for companies and associations of Luxembourg.
Restricted Person	has the meaning ascribed to it under clause 4.5.
Retail Investor	means an investor who is neither a Professional Investor nor an Institutional Investor.
Service Provider	any entity or Person who provides services to the Company from time to time, including the Depositary, the Central Administration Agent, the Registrar and Transfer Agent and the Approved Statutory Auditor.

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SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.
Share	a share issued or to be issued within a Compartment of the Company representing a portion of the capital of the Company, including a GP Share.
Shareholder	a Person who (i) signs a Commitment Agreement which is subsequently duly countersigned by the General Partner, and (ii) has paid the applicable Drawdown Amount, as specified in the first Drawdown Notice issued to such Person and whose name is entered in the Register of Shareholders of the Company as the holder of one or more Shares or fractional Shares.
Side Letter	has the meaning ascribed to it under clause 28.
Special Consent	a resolution adopted either (i) at a General Meeting or (ii) by means of voting forms, in both cases by Shareholders representing more than seventy-five per cent (75%) of the votes cast, provided that in case of point (i) above the Shareholder can either vote in person or by proxy (for the avoidance of doubt, each Share shall entitle the holder of such Share to one vote), provided further that certain Shareholders may be excluded from voting in the terms provided for in this Offering Memorandum. A Special Consent shall be understood *mutatis mutandis* in respect of each Compartment.
Subsequent Closing	any Closing occurring, at the discretion of the General Partner, after the First Closing Date and before, and including, the Final Closing Date.
Subsequent Shareholder	a Shareholder who (i) executes and delivers its Commitment Agreement and who makes its first Commitment, or (ii) increases its Commitment to a Compartment of the Company by executing and delivering an amendment to its Commitment Agreement, after the First Closing Date but in the latter case, the Shareholder will be treated as a Subsequent Shareholder only with respect to the increased amount of its Commitment, subject to the discretion of the General Partner to waive the application of the status of "Subsequent Shareholder" and the consequent application of the Equalisation Payment and Equalisation Premium.
Suspension Period	has the meaning ascribed to it in clause 8.14.
Temporary Distributions	has the meaning ascribed to it under clause 15.11.

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Total Commitments	the aggregate Commitments of all the Shareholders in a given Compartment of the Company, or, when the context specifically requires, of the Company as a whole, whether or not paid pursuant to a Drawdown.
Transfer	the assignment, transfer, exchange, pledge or other disposition of Shares in accordance with clause 16.
UCI	an undertaking for collective investment.
UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as recast.
Unfunded Commitment	in respect of each Shareholder for each Compartment, the amount of its Commitment which the General Partner is still entitled to draw down and which is equal to the Share-holder's Commitment reduced by its Funded Commitments and increased by amounts refunded or dis-tributed by the Company, and qualified as Temporary Distributions, to such Shareholders.
Valuation Date	unless otherwise stated in a Compartment Schedule, each 31 March, 30 June, 30 September and 31 December on which the Net Asset Value of all Shares of a Compartment shall be determined by the Central Administration Agent.
VAT	any value-added tax imposed pursuant to (a) Council Directive 2006/112 of 28 November 2006 on the common system of value-added tax, as amended from time to time, (b) Luxembourg Value Added Tax Law dated 5 August 1969, as amended from time to time, and legislation and regulations supplemental thereto and (c) any other tax of a similar nature imposed pursuant to the laws of a Member State or the laws of any territory outside of the European Union.
Well-Informed Investors	any Institutional Investors, Professional Investors and/or any Other Well-Informed Investors (including Retail Investors who qualify as Other Well-Informed Investors).

References to "clauses" are to the clauses of this Offering Memorandum, or to the Compartment Schedule where specified.

References to statutory provisions, enactments or directives shall include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision, enactment or directive (whether before or after the date of this Offering Memorandum) and to any regulation, instrument or order or other subordinate legislation made under such provision, enactment or directive.

References to any Luxembourg legal term or legal concept shall in respect of any jurisdiction other than Luxembourg be deemed to include that which most approximates in that jurisdiction to such Luxembourg legal term or legal concept.

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References to times of the day are to that time in Luxembourg and references to a day are to a period of 24 hours running from midnight. All references herein to time are to Continental European Time (CET), unless otherwise indicated.

In this Offering Memorandum, unless the context requires otherwise, a reference to the Company shall mean a reference to the Company, acting through its General Partner, the AIFM or their duly appointed agents (*mandataires*).

In case where the terms of the main section of the Offering Memorandum (the "**General Section**") conflict with the terms in a dedicated Compartment Schedule, the terms of the Compartment Schedule shall always prevail.

In case of any inconsistency between this Offering Memorandum and the Articles of Association, the Articles of Association shall prevail.

Headings are inserted for convenience only and shall be disregarded in interpreting this Offering Memorandum.

Unless the contrary intention appears:

- words importing the masculine gender include the feminine;
- words importing the feminine gender include the masculine;
- words in the singular include the plural and words in the plural include the singular;
- all references to an enactment include an enactment comprised in subordinate legislation whenever made;
- words or expressions defined in the Corporate Law, the RAIF Law or the ELTIF Regulation bear the same meaning in this Offering Memorandum and the relevant Compartment's schedule therein, as applicable, unless otherwise defined herein
- references to Persons shall include bodies corporate, unincorporated associations and partnerships, in each case whether or not having a separate legal personality, and individuals (as the case may be); and
- references to the word "include" or "including" (or any similar term) are not to be construed as implying any limitation and general words introduced by the word "other" (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things.

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GENERAL SECTION

1. Incorporation of the Company

1.1 The Company was incorporated on 7 October 2024 as a corporate partnership limited by shares (*société en commandite par actions*) under the laws of Luxembourg under the name QUALITAS CONTINUATION FINANCE S.C.A. SICAV-RAIF and pursuant to a deed of Maître Edouard Delosch.

1.2 The founding shareholders of the Company at the time of its incorporation were the General Partner and QUALITAS EQUITY FUNDS, S.G.E.I.C., S.A., as initial limited shareholder. The initial limited shareholder shall withdraw from the Company on the First Closing Date of the first Compartment and its Shares shall be redeemed and subsequently cancelled in accordance with the Articles and this Offering Memorandum.

1.3 The Company is an umbrella fund and qualifies as a reserved alternative investment fund (*fonds d'investissement alternatif réservé - RAIF*) pursuant to the RAIF Law.

1.4 The Company is a closed-ended investment company (i.e. Shares shall not be redeemed at the request of Shareholders out of the assets of the relevant Compartment).

1.5 The Company qualifies as an alternative investment fund within the meaning of the AIFM Law.

1.6 As a *société d'investissement à capital variable* (investment company with variable capital) under Luxembourg law, the capital of the Company shall be equal at all times to its net assets. The minimum capital of the Company, to which premiums may be included, is EUR 1,250,000 pursuant to the RAIF Law. This minimum shall be reached within a period of twenty-four (24) months following the date of the incorporation of the Company.

1.7 The decisions with respect to Investments made by the Company will be made in accordance with clause 8 hereof.

Registered Office

1.8 The registered office of the Company is at 30, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg. At any time, the General Partner may designate another registered office within the Grand Duchy of Luxembourg in compliance with the Corporate Law and the Articles of Association.

Commencement and duration of the Company

1.9 The Company shall have an unlimited duration, it being noted that Compartments may be set up for a limited duration as further described in the relevant Compartment Schedule.

Currency

1.10 The Reference Currency of the Company shall be Euro. All contributions by and distributions to Shareholders, all calculations pursuant to the terms of this Offering Memorandum, all accounts of the Shareholders or the Company shall be made or prepared in Euros, and the Shares in the Company shall be issued in Euros, as well as the Net Asset Value of the Shares in the Company shall be expressed in Euro.

2. Structure

2.1 As of the date of this Offering Memorandum, the General Partner only established one Compartment, as further described in Schedule D of this Offering Memorandum. The General Partner may create new Compartments in the Company. Separate Compartments may be set up taking into account the investment restrictions, investment policy and type of investors likely to invest therein. The Compartments will make investments in accordance with the purpose of the Company, the investment policy and the investment restrictions applicable to it and further

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detailed in the relevant Compartment Schedule. The Compartment in which a Shareholder may invest will be proposed by the General Partner, taking into account the characteristics of such Shareholder. The terms and conditions common to all the Compartments are contained in this main section of the Offering Memorandum. Certain Compartment may also be subject to additional rules, including the ELTIF Regulation, as further detailed in the relevant Compartment Schedule. The specific terms and conditions applicable to a particular Compartment are contained in a dedicated Compartment Schedule.

2.2 Each Compartment of the Company shall be set up within the meaning of the RAIF Law and other laws and regulations, as applicable. Each Compartment shall further constitute a distinct and segregated part of the assets and liabilities of the Company, i.e. the assets and liabilities of each Compartment are legally segregated from the assets and liabilities of any other Compartments of the Company and may be represented by one or more Share Classes. Each Compartment will be governed by the Offering Memorandum and by the terms and conditions specific to each Compartment set forth in the relevant Compartment Schedule.

2.3 The General Partner may, in its sole discretion, in the furtherance of the purpose of the Company, and in the interest of the Company, require the establishment of separate vehicles which may co-invest in substantially identical terms and conditions with the Company for certain tax, legal or regulatory considerations.

3. Investment Objectives, Strategy and Restrictions

Investment Objectives, Policy, Strategy and Limitations

3.1 The objective of the Company is to invest the funds available to it within a specific Compartment in loans, securities and instruments of any kind and other permitted assets with the overall aim and purpose of spreading investment risks in the sense of Article 1 of the RAIF Law and affording the Shareholders of the relevant Compartment with the results of the management of its assets.

3.2 In the context of its objectives, the Company will be able to offer a choice of several Compartments, which are managed separately, and which offer distinct Investment Objectives, Policy, Strategy and Limitations designed in consideration of specific risk profiles and investment horizons.

3.3 The investment objective, investment policy, investment strategy and investment limitations of the Compartments are set forth in the relevant Compartment Schedule (together for each Compartment, the "**Investment Program**").

3.4 The Investment Program may only be amended by a resolution adopted by the General Meeting of the Shareholders of the relevant Compartment, subject to Special Consent or any other majority rule set forth in the relevant Compartment Schedule.

3.5 There can be no guarantee that the investment objectives of any Compartment will be achieved. Historical returns are not predictive of future results. There is no assurance that the Company or any Compartment will provide an acceptable return or will not incur substantial losses, including a complete loss of capital.

3.6 The Company is actively managed and is not managed in reference to a benchmark.

4. Admission of Shareholders

4.1 Shares may only be subscribed for by Eligible Investors expressly admitted upon the consent and at the discretion of the General Partner. Acceptance of the proposed Shareholder's Commitment by the General Partner in itself does not make such Person a Shareholder and is a mere acknowledgement of such Person's Commitment to the Company. A Person will only become a Shareholder

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on payment of a Drawdown Amount, as specified in a Drawdown Notice. The Commitment Agreement of a proposed Shareholder binds such Shareholder to contribute to the Company an amount up to that of its Commitment.

4.2 These conditions do not apply to the managers or other Persons who interact within the management of the Company.

4.3 Moreover, in order to qualify as Eligible Investors herein, Investors shall also meet further conditions and requirements provided for in the laws and regulations of other jurisdictions which may be applicable to such Investors.

4.4 Notwithstanding the admission of a Shareholder by the General Partner, the Shareholder must comply with Eligible Investors status (which may differ between Compartments), the AML/CFT requirements, tax exchange provisions including, but not limited to, FATCA, CRS, DAC6 (as defined herein) and further limitations as reasonably determined by the General Partner. The AIFM or any administrative agent shall develop proper due diligence and seek relevant consent from Investors to such effect.

4.5 The General Partner may prevent or restrict the ownership of Shares by a Person leading to any of the following circumstances (as "**Restricted Persons**"):

(a) if the ownership of a Shareholder, independently or combined with similar ownership of another Shareholder, whether qualifying as an Affiliate or not, would cause that:

(i) the Company, or an individual Compartment thereof, would have to carry out an additional tax burden leading to a financial harm that would not have arisen otherwise;

(ii) the Company may suffer regulatory or tax liabilities, regardless of the jurisdiction they may be originated;

(iii) the Company, or an individual Compartment thereof, would fall under the U.S. Employee Retirement Income Security Act of 1974 as amended (ERISA);

(iv) the Company, or an individual Compartment thereof, would be under the duty to register the Shares according to non-Luxembourg law unless otherwise waived by the General Partner; or

(v) the Company, or a Compartment thereof, may suffer regulatory, legal or tax liabilities that might derive, inter alia, from requirements of the Luxembourg legal or regulatory rules such as but not limited to a situation where the Investor or Shareholder does not qualify as an Eligible Investor, DAC6, CRS, FATCA, any other Luxembourg tax rules or of any breach thereof, as further detailed under Schedule C "Taxation" hereafter.

(b) if the ownership would lead to a violation of a law or a rule, which applies to the respective Shareholder itself, the Company, or a Compartment thereof, the General Partner, the AIFM or a Service Provider, regardless of whether it is Luxembourg or foreign law (including but not limited to the AIFM Directive, anti-money laundering and terrorist financing laws and regulations) and in particular if the Shareholder would qualify as Restricted Person;

(c) under which a violation or breach of any law or rule, including AML/CFT, is committed; or

(d) that could harm or actually damage the Company, or a Compartment thereof, the General Partner, the AIFM or any Service Provider in a fiscal, regulatory or other financial way that would not have occurred otherwise.

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4.6 For this purpose, the General Partner may:

(a) reject the issuance and the registration of a Transfer, if the registration of a Transfer would lead to the fact that the legal or beneficial owner of the Shares would be a Restricted Person; and

(b) at any time, demand from a Person whose name is registered within the Register of Shareholders or who applies for registration in the Register of Shareholders to provide the General Partner with any kind of information, backed up by a declaration of honour or other similar material, which the General Partner may in its sole discretion find necessary to ascertain if the Shares held by the respective Shareholder are beneficially owned by a Restricted Person as per above or that the requested registration would lead to beneficial ownership of a Restricted Person.

4.7 If a Shareholder is determined by the General Partner to be a Restricted Person, the General Partner may:

(a) suspend the vote of a Restricted Person at the General Meeting of the Shareholders;

(b) temporarily withhold all distributions and other payments performed regarding the Shares of the Restricted Person;

(c) instruct the Restricted Person to sell its Shares or compulsorily redeem (according to item d) below) and /or transfer such Shares to such Person approved by the General Partner and to demonstrate to the General Partner that this sale has been executed within thirty (30) calendar days from the transmission of the respective notice of the Company, always subject to the transfer restrictions in force and at a price which shall be based on the last calculated Net Asset Value of the relevant Compartment less all costs incurred by the Company, the General Partner, the AIFM and/or a Service Provider as a result of the holding of Shares by the Restricted Person (including all costs linked to the compulsory transfer); and/or

(d) compulsorily redeem all Shares held by the Restricted Person at a price that is based on their last calculated Net Asset Value less all costs incurred by the Company, the General Partner, the AIFM and/or a Service Provider as a result of the holding of Shares by the Restricted Person (including all costs linked to the compulsory redemption). The effective payment may be deferred until the liquidation phase of the Company in order to protect the interests of the Shareholders and the relevant Compartment from a premature exit from the assets held in the portfolio.

4.8 In addition to any liability under applicable law, each Shareholder who does not qualify as an Eligible Investor, and who holds Shares in the Company, will hold harmless and indemnify the Company, the General Partner, the AIFM or the other Shareholders of the relevant Share Class or Compartment and the Service Providers for any damages, losses and expenses resulting from such holding circumstances where the relevant Shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as an Eligible Investor or has failed to notify the Company of its loss of such status.

Subscription Period

4.9 The First Closing Date of a Compartment shall be organised by the General Partner on the date or under the conditions set forth in the relevant Compartment Schedule in respect of each Compartment.

4.10 Investors admitted as Shareholders in a Compartment shall, subject to the provisions of this Offering Memorandum and the terms of their Commitments, be required to irrevocably and

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unconditionally commit to subscribe for the number of the relevant Shares corresponding to the amount of their Commitments and pay to the Compartment the issue price for such Shares.

4.11 The General Partner may accept new Commitments to subscribe for Shares in a Compartment by admitting new Shareholders or the increase of the Commitment of existing Shareholders, at one or more Subsequent Closings after the First Closing Date and until the Final Closing Date of the relevant Compartment, at its own discretion.

4.12 Investors admitted as Shareholders in a Compartment with respect to a Subsequent Closing, shall be required to irrevocably and unconditionally commit to subscribe for a certain amount expressed in Euros and pay up the relevant portion of their Commitments and any other sums, including the Equalisation Premium as further detailed hereafter, within the Deadline indicated in the Drawdown Notice pertaining to such Closing, if any, following which Shares are to be issued fully paid-up corresponding to their respective Funded Commitment.

4.13 Subsequent Closings may be organised by the General Partner at its discretion.

4.14 No further Person shall be permitted to subscribe or to increase its Commitment in a Compartment after the Final Closing Date of the relevant Compartment.

Increase in Commitment of Existing Shareholders

4.15 Existing Shareholders may be permitted, at the absolute discretion of the General Partner, to increase the amount of their Commitments at any time up to and including the Final Closing Date of the relevant Compartment, provided that they each sign and deliver to the General Partner an amendment to its Commitment Agreement (or other document satisfactory to the General Partner) reflecting such increase of Commitment.

4.16 These Shareholders shall be treated as if they were Subsequent Shareholders in respect of the increased amount of their Commitments for the purposes of this clause and for all other relevant purposes of this Offering Memorandum.

Equalisation Payment by Subsequent Shareholders

4.17 If a Subsequent Shareholder who is admitted to a Compartment after the First Closing Date of such Compartment, or who has increased its Commitment pursuant to clause 4.15, and Commitments have been drawn down (the "**Relevant Drawdowns**") from existing Shareholders of that Compartment on or after the First Closing Date of such Compartment but prior to the relevant Subsequent Closing at which the Subsequent Shareholder was admitted as Shareholder or increased its Commitment, such Subsequent Shareholder shall contribute to the relevant Compartment an Equalisation Payment as set for each Compartment in the relevant Compartment Schedule.

4.18 Clause 4.17 and subsequent clauses shall apply to (i) Subsequent Shareholders who have been admitted to the relevant Compartment at any Subsequent Closing and (ii) existing Investors who have increased their Commitments at any Subsequent Closing.

4.19 At any Subsequent Closing, the Subsequent Shareholders shall (i) commit to subscribe, or increase its Commitment, (the "**Equalisation Subscription**"), and (ii) make payments to the relevant Compartment equal to:

(a) their *pro rata* share of the aggregate amount previously drawn down from all existing Shareholders of the relevant Compartment, based upon the assumption that such Subsequent Shareholders were admitted, or increased their respective Commitment, as of the First Closing Date (the "**Equalisation Payment**"); plus

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(b) unless otherwise waived or reduced by the General Partner (except if such waiver or reduction is not possible) a fee equal to the relevant amount provided for in each Compartment Schedule (the "**Equalisation Premium**"), applied to the Equalisation Payment and prorated based upon the actual number of days elapsed from the date of each Drawdown previously made by the existing Shareholders to the date of the relevant Subsequent Closing. For the avoidance of doubt, the Equalisation Premium will be waived for any Shareholder admitted in the First Closing Date or within four (4) months of the First Closing Date.

4.20 Upon each Equalisation Subscription:

(a) the Company shall compulsorily redeem Shares issued prior to such Equalisation Subscription, *pro rata* of the relevant Shareholder(s)' share of Total Commitments as at the last Relevant Drawdown, in a total amount equal to Shares issued at such Equalisation Subscription and at a price equal to the Equalisation Payment(s) made therefor divided by the amount of Shares so redeemed;

(b) at the General Partner's election in its sole discretion, the Company may either (i) distribute within three (3) months following the relevant Subsequent Closing all or any portion of the Equalisation Premium among the Shareholders that were subject to a Relevant Drawdown and/or (ii) increase with all or any portion of the Equalisation Payment, the corresponding Commitments of such Shareholders. In case of distribution according to limb (i), such Shareholder shall receive a share of the Equalisation Premium *pro rata* to its share of the aggregate amount previously drawn down from it by the Company and the payment received by the relevant Shareholders shall be treated as a payment made by the Company on behalf of the relevant Subsequent Shareholder(s); and

(c) the amounts paid to the existing Shareholders pursuant to this clause 4.20 (excluding Equalisation Premium) shall reduce the amount of Funded Commitment such Shareholder is deemed to have made to the relevant Compartment. Any Shareholder shall be treated with respect to the payments referred to above (excluding Equalisation Premium) for all purposes hereunder as though such Subsequent Shareholder contributed such amounts as Funded Commitments at the time such Subsequent Shareholder would have done so if such Subsequent Shareholder was admitted on the First Closing Date. Notwithstanding the foregoing, to avoid multiple distributions to existing Shareholders at Subsequent Closings, the Company may treat all Subsequent Closings to have occurred as of the last Subsequent Closing (i.e. as of the Final Closing Date).

5. Subscriptions/Contributions

Share Classes

5.1 The share capital of the Company will be represented by:

(a) In each Compartment, one or several Share Classes, as more fully described in the relevant Compartment Schedule; and

(b) a General Partner share or 'GP' share ("**GP Share**"), with a par value of one Euro (EUR 1) which has been subscribed at the time of incorporation of the Company by the General Partner as unlimited shareholder (*actionnaire-gérant-commandité*) of the Company and which entitles the General Partner to (i) appoint and revoke the AIFM and (ii) receive the Management Fee or other profits of the Company as more fully described in the relevant Compartment Schedule.

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5.2 Fractions of shares up to three (3) decimal places may be issued if so decided by the General Partner and a fractional Share shall have the corresponding fractional rights, obligations and liabilities of a whole Share of the same Share Class. Such fractional Shares will not be entitled to vote but will be entitled to participate in the net assets and any distributions attributable to the relevant Share Class on a *pro-rata* basis.

5.3 The General Partner may create additional Share Classes in accordance with the provisions of this Offering Memorandum, the Articles of Association, the ELTIF Regulation and subject to the requirements of the applicable laws and regulations. In such an event, the relevant Compartment Schedule will be amended accordingly.

5.4 Unless otherwise provided or permitted under the Articles of Association or this Offering Memorandum, each Share grants the right to one (1) vote at every General Meeting of Shareholders.

5.5 No Shareholder (individually or jointly with Shareholders qualifying as its Affiliates) shall be allowed to (i) own or control, directly or indirectly, more than fifty per cent (50%) of the total Shares or voting or economic rights of the Company or a Compartment and (ii) control the majority of voting rights in the Company or any Compartment (including, but not limited to the Advisory Committee).

Subscriptions

5.6 Subject to the provisions of this Offering Memorandum and the Commitment Agreement, each of the Shareholders shall subscribe for the number of Shares corresponding to the amount in capital of its Commitment set out in its respective Commitment Agreement and pay to the Compartment the issue price for such Shares in accordance with the Compartment Schedule. For the avoidance of doubt, the acceptance of the General Partner of the Investors' Commitment does not make them Shareholders of the Company and is a mere acknowledgement of their Commitment and the conditions thereof. Investors will only become Shareholders of the Company once it has paid the Drawdown Amount, as specified in the Drawdown Notice and in the limit of such Drawdown Amount.

5.7 The Registrar and Transfer Agent in its discretion may require at the cost of the Shareholder independent verification of the accuracy of the information and representations provided by Shareholders in order to assure compliance with applicable federal, state and other securities laws. Notwithstanding the above and for the avoidance of any doubt, the General Partner will have sole discretion regarding the admission of any Shareholders into the Company.

5.8 Unless otherwise determined by the General Partner in its discretion and disclosed in the relevant Compartment Schedule, the subscription for and issue of Shares shall be subject to the following conditions:

(a) all initial applications for Shares made by Shareholders shall be made in writing or by email to the Central Administration Agent by completing, signing and returning the original Commitment Agreement and supporting documentation in relation to money laundering prevention checks (which must be received promptly by the Central Administration Agent) at the following address: 30, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg.

(b) subsequent subscriptions for Shares may be submitted by post or by email, provided the original Commitment Agreement has already been received by the Central Administration Agent and subject to the latter additional request;

(c) the Company may accept Commitment Agreements on the First Closing Date or on the date of a Subsequent Closing;

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(d) Investors must pay subscription monies in the Reference Currency of the Compartment or the Share Class concerned by the application; and

(e) If, on the final date of the settlement period, banks are not open for business in the country of the Reference Currency of the relevant Compartment or Share Class, then settlement will be on the next applicable business day on which those banks are open.

Register of Shareholders

5.9 Shares will only be issued in registered form. The registered Shares are recorded in the register of Shareholders (the "**Register of Shareholders**") kept at the registered office of the Company; with a copy held by the Registrar and Transfer Agent in the name of the Company as more fully described in the Articles of Association.

5.10 Each Shareholder shall receive a confirmation of its inscription in the Register of Shareholders and Share certificates will only be issued upon request of the Shareholder at the requesting Shareholder's expense, without prejudice to the right of any Shareholder to inspect the information recorded about itself on the Register of Shareholders.

6. Drawdowns

6.1 By committing to subscribe for Shares of the relevant Compartment, each Shareholder irrevocably undertakes to pay up in full, upon the General Partner's request, any Drawdown in accordance with the terms set out in the Drawdown Notice and in such Shareholder's Commitment Agreement within the limit of such Shareholder's Unfunded Commitment.

6.2 The General Partner may, by sending a notice to Shareholders (a "**Drawdown Notice**"), require such Shareholders to pay, on a pro-rata basis, a portion of their respective Unfunded Commitments to the Compartment by way of drawdowns (a "**Drawdown**") in variable amounts at such times as the General Partner determines as set forth and in accordance with the provisions of the relevant Compartment Schedule.

6.3 The Drawdown Notice at least shall include the following information:

(a) the amount of Commitments to be drawn down;

(b) the date on which such amount is due, which shall be no earlier than ten (10) Business Days as from receipt of the Drawdown Notice;

(c) brief description of the purpose for which such amount is intended to be applied; and

(d) The balance of Commitment which the Shareholder may be required to pay taking into account all Drawdown Amounts (as defined below) paid including the amount to be paid according to such Drawdown Notice.

6.4 In consideration for the payment of the Drawdown, the Shares shall be paid up proportionately to the amount of the Drawdown paid by the Shareholders.

6.5 Unless otherwise provided for in the relevant Compartment Schedule, Shares shall be issued upon receipt of the payment of the amounts corresponding to Drawdowns (the "**Drawdown Amounts**").

6.6 Any Drawdown shall be fully paid up in cash (unless otherwise indicated herein) no later than on the date indicated in the relevant Drawdown Notice.

6.7 Contributions will be drawn down as needed to make Investments (including any Add-on Investments made during or after the Investment Period), to pay fees and organizational expenses, and to pay any of the Company´s direct or indirect obligations.

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7. Default

Failure to comply with a Drawdown Notice

7.1 Save in case of Retail Investors subscribing for Shares in a Compartment subject to the ELTIF Regulation and which beneficiate from a Right of Cancellation (as defined below) further detailed in the relevant Compartment Schedule if any Shareholder (a "**Defaulting Shareholder**") fails for whatever reason (including where such failure is due to such shareholder's bankruptcy, insolvency, dissolution, liquidation or other similar event) to pay to the Company in whole or in part the amount (the "**Defaulted Amount**") which is the subject of a Drawdown Notice on or before the date specified for payment in such Drawdown Notice and/or any other amount due from a Shareholder pursuant to this Offering Memorandum, the Articles of Association and/or its Commitment Agreement, subject to any Side Letter (if any), (the "**Default**"), the General Partner will be entitled to take the actions set out in this clause 7.

Default Notice

7.2 Upon a Shareholder becoming a Defaulting Shareholder, the General Partner will first provide a written notice, no later than ten (10) Business Days after the date specified for payment in such Drawdown Notice, of such failure to the Defaulting Shareholder ("**Default Notice**").

Consequences for Shareholders as from the Default Date

7.3 If the Defaulting Shareholder has not paid to the Company the amounts set out in clause 7.6 by the date of expiry of a period of ten (10) Business Days following the issue by the General Partner of a Default Notice, or any other length of time discretionary decided by the General Partner in the interest of the relevant Compartment (the "**Default Date**"), then at any time thereafter, the General Partner will be entitled to allow the Defaulting Shareholder to remedy its default by paying such amounts subject to clause 7.6. In addition, the General Partner will be entitled to (without prejudice to any other rights which the Company or any Shareholder may have against such Shareholder) take one or more of the following actions, all Proceeds of which should be applied first against any amount due pursuant to clause 7.6 and secondly paid to the Defaulting Shareholder:

(i) The Shares held by the Defaulting Shareholder will be offered first to the other existing Shareholders of the relevant Compartment pro rata to their Commitments during a period of thirty (30) Business Days from the expiry of the Default Date. If not acquired in full by the other Shareholders after the termination of such thirty (30) Business Days period, the General Partner may offer the remaining Shares of the Defaulting Shareholder to the existing – and purchasing – Shareholders during an additional period of fifteen (15) Business Days so that they may acquire additional Shares in excess of the pro rata portion to which they are entitled to. If, at the expiration of such fifteen (15) Business Day period there are remaining Shares, the General Partner may offer them to one or more third party(ies) during an additional period of thirty (30) Business Days. The transferee(s) may be designated by the General Partner, or the Defaulting Shareholder as approved by the General Partner. Any Transfer hereunder shall comply with the provisions of the Articles of Association. The purchase price per Share shall be fifty per cent (50%) of the Net Asset Value corresponding to each relevant Share. The effective payment may be deferred until the liquidation phase of the Company in order to protect the interests of the Shareholders and the relevant Compartment from a premature exit from the assets held in the portfolio.

From the net proceeds of the Transfer of the Shares of the Defaulting Shareholder, the General Partner shall be entitled to deduct, claim or request the amounts which are owed to the

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Company or the relevant Compartment by the Defaulting Shareholder under further Drawdown(s) and the interest compensation up to the date of such Transfer. The General Partner will then deduct, claim or request an amount equal to all the expenses incurred or damages suffered by any agent or Shareholder of the Company (other than the Defaulting Shareholder) following non-payment of the called funds by the Defaulting Shareholder. The Defaulting Shareholder will receive the balance, if any.

In the event of a sale, the Defaulting Shareholder shall be removed from the Register of Shareholders. The designated transferee(s) shall meet the eligibility conditions provided for the relevant Share Class.

For the purpose hereof, the Shareholders hereby agree to an irrevocable promise to sell (*promesse de vente)* all or part of their Shares at the price determined hereunder and appoint the General Partner as their true and lawful attorney to execute any documents required in connection with such Transfer if they shall become a Defaulting Shareholder and each such Shareholder undertakes to ratify whatever the General Partner shall lawfully do pursuant to such power of attorney and to keep the General Partner indemnified against any claims, costs and expenses which the General Partner may suffer as a result thereof.

(ii) If the General Partner decides not to proceed pursuant to paragraph (i) above, or if all or part of the Shares of the Defaulting Shareholder is not sold under the conditions described in paragraph (i) above, the General Partner shall decide that the Company will redeem the remaining Shares of the Defaulting Shareholder. The purchase price of the redeemed Shares will be determined on the basis of the latest available Net Asset Value applicable to the corresponding Share Class discounted by seventy-five per cent (75%). The effective payment may be deferred until the liquidation phase of the Company in order to protect the interests of the Shareholders and the relevant Compartment from a premature exit from the assets held in the portfolio. Shares to be redeemed hereunder shall be treated as existing (without prejudice to clause 7.4) and, until paid, the price therefore shall be deemed to be a liability of the relevant Compartment.

Investors shall not be required to pay the part of the Management Fee attributable to the Commitment of a Defaulting Shareholder or the Net Asset Value of the Compartment concerned.

7.4 Until the default has been remedied in accordance with clause 8.6, (i) the Defaulting Shareholder shall not be entitled to receive any distributions of any kind whatsoever from the Company until such Default has been cured, (ii) the voting rights of the Shares corresponding to the Defaulting Shareholder shall be suspended, (iii) the Shares of the relevant Defaulting Shareholder shall be excluded for the purpose of calculating all voting thresholds under this Offering Memorandum and the Articles of Association and (iv) any representative of the Defaulting Shareholder shall have its voting rights suspended for the purpose of any meeting or the exercise of any voting rights at the Advisory Committee (to the extent applicable).

7.5 Notwithstanding the provisions set out in clauses 7.1 to 7.4 above, a Defaulting Shareholder, whether or not removed from the Company, shall indemnify the Company, the General Partner and its Affiliates and the other Shareholders of the Compartment against all outstanding costs, claims, fees, liabilities, expenses and damages whatsoever arising as a result of such default.

Remedy to a Default

7.6 Until the Default Date, the Defaulting Shareholder will be entitled to remedy its default by paying to the Company:

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(i) the Defaulted Amount in full; and

(ii) interest on the Defaulted Amount at a rate equal to the six-month EURIBOR plus eight per cent (8%) per annum, and in either case compounded daily (but without requiring any formality) from the date specified for payment in the relevant Drawdown Notice up to the date of payment thereof (the "**Accrued Interest**"). For the avoidance of doubt, interest shall not accrue on Accrued Interest; and

(iii) any costs and expenses which are caused by such failure to pay the Defaulted Amount (including in respect of borrowings incurred as a result of the Defaulting Shareholder's failure to pay), unless covered by the amount paid under (ii).

7.7 In such case, such Defaulting Shareholder shall recover as from the date of payment (the "**Remedy Date**"):

(i) its right to receive distributions from the relevant Compartment, including those distributed after the Deadline (as defined below) and before the Remedy Date;

(ii) its voting right, it being specified that the Shareholder shall not recover the right to participate in any vote, consent or decision which took place between the deadline indicated in the Drawdown Notice (the "**Deadline**") and the Remedy Date, which shall not be considered as null or void; and

(iii) if applicable, its seat on the Advisory Committee of the Company, it being specified that the Defaulting Shareholder shall not recover the right to participate in any vote of the Advisory Committee which took place between the Deadline and the Remedy Date, which shall not be considered as null or void.

For the avoidance of doubt, (i) the Accrued Interest will continue to accrue on any unpaid amount, and (ii) such Defaulting Shareholder shall remain liable for the payment of any and all unpaid Drawdowns issued by the General Partner as well as the Accrued Interests and any fees and costs directly incurred by the Company in connection with the Default.

8. Operation and management of the Company

Authority and powers of the General Partner

8.1 The managing general partner of the Company is QUALITAS FUNDS LUX S.à r.l.

8.2 The General Partner is a private limited company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg on 27 June 2024. Its Articles of Association have been filed with the RCS and published in the RESA on 7 August 2024.

8.3 Unless otherwise provided under the Corporate Law or the Articles of Association, the General Partner shall have the broadest powers to perform all acts of administration and disposition of the Company. All powers not expressly reserved under the Corporate Law or the Articles of Association to the General Meetings shall be exercisable by the General Partner. In particular, subject to the restrictions contained in this Offering Memorandum and the Corporate Law, the General Partner shall have the power to determine the investment strategies as well as the course of conduct of the management and business affairs of the Company and of each Compartment as described within the relevant Compartment Schedule.

8.4 The General Partner is *inter alia* responsible for the following:

(a) Appointing and changing the AIFM;

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(b) representing the Company in its relationship with the AIFM;

(c) requesting Drawdowns;

(d) convening the General Meeting;

(e) appointing and supervising the activity of the Service Providers;

(f) issuing and redeeming Shares;

(g) approving the subscriptions;

(h) managing the consequences caused to the Company and/or to the Compartment by the Defaulting Shareholders;

(i) consenting to the transfers of Shares and Unfunded Commitments;

(j) managing the distributions; and

(k) appointing distributors for the commercialization of the Shares of the Company in accordance with the applicable laws in each jurisdiction.

8.5 The General Partner shall have complete discretion and full power, authority and right to represent and bind the Company, either itself or wholly or in part through its authorised agents or delegates.

8.6 The General Partner is liable for all liabilities which cannot be met out of the Company's assets.

8.7 Shareholders shall refrain from acting on behalf of the Company in any manner or capacity other than by exercising their rights as Shareholders in General Meetings unless authorised by applicable law.

8.8 The General Partner or any of its Affiliates shall be entitled to the Management Fee as set out in the Compartment Schedule.

8.9 The General Partner may, subject to clause 27, enter into Side Letters with Shareholders containing such terms and conditions as determined by the General Partner.

8.10 The General Partner may, in the execution and exercise of all or any of the rights, powers or obligations accorded to it by this Offering Memorandum, act by a legal representative of the General Partner, and the General Partner may also delegate (by power of attorney or otherwise) to any Person or Persons all or any of the rights, powers or obligations accorded to the General Partner by this Offering Memorandum and such delegation may be made upon such terms and conditions (including power to sub-delegate) as the General Partner may deem appropriate. The General Partner shall remain liable vis-à-vis third parties in case of delegation to any person hereunder.

Removal of the General Partner

8.11 The General Partner may be removed by the General Meeting of the Shareholders for Cause pursuant to the following terms and procedure. Upon its removal, the General Partner shall provide the replacing general partner with all assets, books and accounts, records and other documents and information belonging to the Company which are in its possession or control.

8.12 Shareholders whose combined Commitments are equal to or greater than ten per cent (10%) of the Total Commitments of the Company shall be entitled to oblige the General Partner, by registered letter with acknowledgement of receipt, which shall be deemed to have been received three (3) Business Days after being sent (the "**Removal Request Letter**"), to convene all Shareholders of the Company to a General Meeting of Shareholders within a maximum period of five (5) Business Days following the receipt of the Removal Request Letter for the purpose of removing the General Partner. In this respect, a convening notice shall be sent by the General

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Partner to all Shareholders at least ten (10) Business Days before the General Meeting of Shareholders.

8.13 Any event that could trigger a Cause shall be disclosed by the General Partner to the Shareholders as soon as such an event occurs, or later as soon as the General Partner becomes aware of this. In such case, the General Partner shall immediately (but in no case later than five (5) Business Days following the occurrence of the Cause or from the date on which the General Partner becomes aware of its occurrence) convene all Shareholders of the Company to a General Meeting of Shareholders. In this respect, a convening notice shall be sent by the General Partner to all Shareholders at least ten (10) Business Days before the General Meeting of Shareholders.

8.14 Upon receipt of the Removal Request Letter, or upon notification by the General Partner that a Cause has occurred pursuant to clause 8.13 or in such other circumstances as contemplated in a Compartment Schedule, the Company shall be subject to a suspension period which shall terminate as provided for in clauses 8.16, 8.17 or as contemplated in the Compartment Schedule, as applicable (the "**Suspension Period**"). During a Suspension Period, the Company shall not be authorised to make any New Investments, divestments, or Add-on Investments, on behalf of the Compartments, other than (i) with respect to transactions which the Company was obligated to consummate pursuant to legally binding written undertakings entered into prior to the Removal Request Letter, (ii) in case the General Partner has obtained the prior approval of the Advisory Committee of each Compartment, or (iii) divestments executed in the context of the ordinary fulfilment of the payment obligations of the financing granted by the Company. For the avoidance of doubt, during the Suspension Period, the Company shall not take any actions which may result in the early termination, or early repayment of outstanding debts, of financing granted by the Company, unless required to protect the interest of the Company (e.g., in case of default of the relevant borrower).

8.15 During the Suspension Period, Management Fees shall be calculated over Invested Capital (as described in the relevant Compartment Schedule).

8.16 The Shareholders shall vote in the General Meeting, which shall be held no later than three (3) months after the Removal Request Letter, or the notification by the General Partner, by way of Ordinary Consent and:

(a) in the event that the resolution does not confirm the existence of a Cause, the Suspension Period shall terminate and the Company will continue with the same General Partner; and

(b) in the event the resolution confirm the existence of a Cause, the Shareholders shall vote at the same General Meeting (unless the Shareholders by way of an Ordinary Consent postpone such vote or the appointment of a new general partner to another General Meeting, extending accordingly the Suspension Period) to:

(i) remove the General Partner and request the immediate transfer at cost of the GP Share, or propose within thirty (30) days, a suitable replacement general partner upon Ordinary Consent;

(ii) terminate the Company in accordance with the voting and quorum requirements set forth in the Corporate Law;

(iii) terminate the Suspension Period by virtue of Ordinary Consent and continue the Company with the same General Partner; or

(iv) extend the Suspension Period for an additional period of thirty (30) calendar days by virtue of Ordinary Consent;

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provided further that if no decision has been taken within thirty (30) calendar days (or sixty (60) calendar days in case of an extension under paragraph (iv) above) from the date of the initial General Meeting, the Investment Period shall terminate automatically for the Company, but the Suspension Period shall continue and the General Partner shall convene a General Meeting, within fifteen (15) days following the end of the period of thirty (30) calendar days mentioned above (or sixty (60) calendar days in case of extension under paragraph (iv) above), with the purpose to propose to the Shareholders the liquidation of the Company or any other agenda proposed by the Advisory Committee.

The adoption of the resolutions hereunder upon Ordinary Consent shall exclude any Related Persons and Related Parties to the General Partner.

The General Partner undertakes to carry out their best commercial efforts to ensure that all votes, consents or resolutions as provided for in paragraphs (i), (ii) and (iv) above in relation to the Company are executed jointly, to the extent permitted by law.

8.17 Any resolution to remove the General Partner shall not be subject to the consent of the General Partner.

8.18 Upon the adoption of a resolution to remove the General Partner, the General Partner shall be removed with effect as at the date of such resolution (the "**Removal Date**").

8.19 Upon removal of the General Partner:

(a) the Management Fee shall only accrue up to the Removal Date; and

(b) should a succeeding General Partner be appointed to the Company, the removed General Partner shall be obliged to sell all the GP Share(s) it holds in the Company to such succeeding General Partner (who will acquire them) at a price equal to the paid-in subscription price of such GP Share(s).

8.20 Upon removal of the General Partner, the agreement with the AIFM shall terminate with the removed General Partner and this termination will take effect from the execution of a new agreement between the AIFM, or any replacing alternative investment fund manager appointed thereafter by the succeeding General Partner in accordance with Clause 8.4(a), and the succeeding General Partner.

The Alternative Investment Fund Manager

8.21 Subject to the overall supervision and ultimate responsibility of the General Partner, QUALITAS EQUITY FUNDS, S.G.E.I.C., S.A. has been appointed as AIFM within the meaning of the AIFM Law, in accordance with the terms and conditions of the AIFM Services Agreement.

8.22 The AIFM is a company incorporated under the laws of Spain on 16 July 2018 for an unlimited period of time and converted into AIFM by virtue of the relevant public deed granted before Mr. José Miguel García Lombardía, notary public, on 16 July 2018. It is authorised by the CNMV as a fully-authorised alternative investment fund manager, under reference 139, and to carry out the activities of management and marketing of alternative investment funds in Luxembourg in compliance with the AIFM Law.

8.23 The AIFM is appointed by the General Partner to act as the Company's external alternative investment fund manager within the meaning of the AIFM Law and within the conditions set forth in the AIFM Services Agreement, to provide portfolio management and risk management services to the Company and be entrusted or responsible for the administration and marketing functions and activities related to the assets of the Company.

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8.24 The AIFM shall manage the portfolio of the Company in compliance with applicable laws and regulations (including the AIFM Law, the Corporate Law, the RAIF Law and any CSSF applicable interpretation or circulars), with the provisions set in this Offering Memorandum, the Articles of Association and the AIFM Services Agreement. More precisely, the portfolio management activity will be carried out taking into account the following:

(a) the investment policy, objective, powers and restrictions of the Company (including the Investment Program of each Compartment) set out in this Offering Memorandum and the prevailing laws and regulations;

(b) any restriction contained in the Articles of Association and/or this Offering Memorandum with regard to Investments and borrowing; and

(c) the rules set out with regard to the investment process of the Company as set out in this Offering Memorandum and any operating memorandum entered into between the AIFM, the Company and the General Partner.

8.25 Subject to the approval of the General Partner, the AIFM may delegate, entirely or partially, any of its functions to any Person, provided that any such delegation is carried out in accordance with the AIFM Rules and for the Compartments subject to the ELTIF Regulation the ELTIF Regulation, and any other applicable laws and such delegation would not result in the AIFM any longer being the AIFM of the Company or no longer performing its services. Further, the AIFM shall have full power, authority and right to allow any delegate to sub-delegate any of the delegated functions to any third party.

8.26 Pursuant to article 9(7) of the AIFM Directive, the AIFM holds professional indemnity insurance against liability arising from professional negligence which is appropriate to the risk covered.

Advisory Committee

8.27 The General Partner may create, in relation to each Compartment, an advisory committee (an "**Advisory Committee**"). Details on the composition of the Advisory Committee will be disclosed in the relevant Compartment Schedule. Unless otherwise indicated in the relevant Compartment Schedule, such Advisory Committee will exclusively provide its services internally and refrain from acting towards third parties. It will, in particular, advise (i) on potential and actual conflicts of interest which may arise between the General Partner, on the one hand, and the Compartment or the Shareholders, on the other hand, and which the General Partner will refer to the Advisory Committee; (ii) on potential and actual conflicts of interest which may arise between the AIFM or the Key Executives, and their Affiliates, on the one hand, and the Compartment or the Shareholders, on the other hand; (iii) on or review the compliance supervision in respect of Compartments' Investments and any breach or exception by the AIFM of the Investment Program; (iv) on or review the supervision of the valuation of Investments, and (v) any other item submitted by the General Partner to the Advisory Committee.

8.28 Written notice of any meeting of the Advisory Committee shall be given to all members thereof no less than ten (10) Business Days prior to the date of the meeting, except for cases of emergency. The prior notice shall provide the agenda and any supporting document (if available) for the meeting. No prior notice shall be required upon the unanimous consent of its members in writing. Any member of the Advisory Committee may call or require the General Partner to call a meeting of the Advisory Committee.

8.29 The Advisory Committee may as a rule only validly deliberate provided that at least the majority of its members are present or represented at the meeting. If this quorum is not satisfied, another meeting shall be convened without any quorum requirement. Except as otherwise set out in this

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Offering Memorandum, decisions of the Advisory Committee will be approved by a simple majority of the votes of the members of the Advisory Committee entitled to vote.

8.30 Any member may arrange to be represented at meetings by appointing in writing another member to act as a proxy.

8.31 Members of the Advisory Committee may participate in any meeting of the Advisory Committee by conference call or by other similar means of communication allowing all the Persons taking part in the meeting to hear one another and to communicate with one another. A meeting of the Advisory Committee may also be held by conference call only. Notwithstanding the foregoing, a resolution of the members of an Advisory Committee may also be passed in writing, which may consist of one or several documents containing the resolutions and signed by each and every member. During a meeting of the Advisory Committee, a majority of the members of the Advisory Committee attending the meeting may request the General Partner and/or the Key Executives to leave the meeting in order to hold an in-camera discussion without their presence to discuss the relevant matters involving the General Partner and/or the Key Executives and their activities with respect to the Company. However, the General Partner shall be present at the voting of any resolution by the Advisory Committee.

8.32 Members of the Advisory Committee who have, either themselves or the Shareholder(s) that they represent, any conflict of interest in relation to any resolution of the Advisory Committee shall not be allowed to vote in relation to such resolution and may be required to leave any meeting of the Advisory Committee upon request by any member of the Advisory Committee.

8.33 The Company will bear the actual expenses of the meetings of the Advisory Committee.

8.34 Members of the Advisory Committee will not receive remuneration. The members of the Advisory Committee shall be entitled to be reimbursed for ordinary, reasonable and duly justified expenses incurred as a consequence of their attendance at the meetings of the Advisory Committee.

8.35 Unless otherwise provided, the Advisory Committee will meet at least twice a year (including, for the avoidance of doubt, in the form set out in clause 8.35). After each meeting of the Advisory Committee, the General Partner will produce minutes, a copy of which document shall be sent to the members of the Advisory Committee. The original of such document shall remain with the General Partner, at the disposition of all the Shareholders.

8.36 Resolutions of the Advisory Committee shall be binding for the Company.

Restriction on the Shareholders

8.37 The Shareholders shall take no part in the operations of the Company and its Compartments or the management or control of the Company and its Compartments' business and affairs and shall have no right or authority to act for the Company and its Compartments, to take any part in or interfere in any way with the operations, conduct or management of the Company or to vote on matters relating to the Company and its Compartments, other than as provided for in the RAIF Law, the AIFM Rules, the Corporate Law or as set forth in this Offering Memorandum.

9. Fee structure

9.1 Management Fee

(a) The General Partner shall receive a management fee (the "**Management Fee**") paid by the Company out of the assets of the relevant Compartment in respect of the management services provided, in its capacity as managing general partner (*associé commandité-gérant*) of the Company, to such Compartment and for the servicing, which shall be calculated and paid to the General Partner, as further set out in the relevant Compartment Schedule.

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(b) The Management Fee shall be paid in the Reference Currency of the relevant Compartment.

(c) Any fees received by the General Partner, the Key Executives and their Affiliates, officers or employees different from fees expressly set out in this Offering Memorandum, from Portfolio Companies, such as break-up fees and Investment Related Fees, shall offset the Management Fee. If the amount of such fees exceeds the Management Fee in a relevant Accounting Period, then the excess shall be carried forward and shall reduce the Management Fee of the next Accounting Period. The amount of all such fees shall be reported to the Advisory Committee.

9.2 **AIFM Fee**

(a) The AIFM shall receive a fee (the "**AIFM Fee**") in consideration of its services rendered to the Company pursuant to the AIFM Services Agreement in respect of each Compartment.

(b) The AIFM Fee shall be paid by the General Partner to the AIFM out of the Management Fee applied to the relevant Compartment.

(c) Any fees received by the AIFM and their Affiliates, different from fees expressly set out in this Offering Memorandum, from Portfolio Companies will offset the AIFM Fee, as applicable.

9.3 **Other fees**

Each Compartment shall bear additional fees, including but not limited to, set-up fees, marketing fees, collections fees and servicing fees, as further detailed in each Compartment Schedule.

10. Expenses of the Company

10.1 Each Compartment shall bear the costs in connection with its establishment, its operations, its administration and its dissolution as more fully described in the relevant Compartment Schedule. For the avoidance of doubt, the costs and expenses incurred in relation to the establishment of a Carried Interest Partner(s), if any, will not be borne by the Company or the Compartments.

10.2 The expenses related to the set-up of the Company will be borne by the Compartments, up to the relevant limit of Establishment Costs set out in the Compartment Schedule. These expenses may be amortised over a period not exceeding five (5) years from the date of incorporation of the Company. In addition, new Compartments set up after the creation of the Company will also bear a portion of costs and expenses relating to the establishment of the Company, as may be decided by and allocated, at the reasonable discretion of the General Partner, to the Compartments existing in each year.

10.3 If any asset or liability of the Company cannot be considered as being attributable to a particular Compartment or Class of Shares, such asset or liability (including, for the avoidance of doubt, any expenses) will be allocated to all the Compartments or Classes of Shares *pro rata* to their respective net asset values, or in such other manner as the General Partner, acting in good faith, may decide.

11. Personal liability of the Shareholders and the General Partner

11.1 The Shareholders shall have no personal obligation for the debts or liabilities of the Company and the Compartments, except as provided for in this Offering Memorandum, the Articles of Association, the RAIF Law and the Corporate Law. In the event that the Company and/or the Compartments are unable to pay its debts, liabilities or obligations, the liability of a Shareholder will be limited to the amount of its Commitment to the Compartment and the Company. The General Partner shall (on an unlimited basis) be fully liable for such of the Company and

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Compartment´s debts, liabilities and obligations as exceed all of the assets of the Company and the Compartment respectively.

11.2 Investments made by the Shareholders in each Compartment shall rank *pari passu* with other Shareholders of such Compartment.

12. Administration of the Company

12.1 Depositary

The Depositary of the Company in the meaning of, and appointed pursuant to, Article 21 of the AIFM Directive and Article 19 of the AIFM Law is Banque de Patrimoines Privés, S. A. (the "**Depositary**"). The Depositary is a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg having its registered office at 30, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B153890.

The Depositary has been appointed as the depositary of the assets of the Company which will be held either directly by it or, under its own liability, through its duly authorised correspondents, financial intermediaries, agents or delegates as appointed from time to time in good faith. The liability of the Depositary will not be affected by such delegation.

Description of duties

The Depositary shall assume its functions and responsibilities in accordance with the provisions of the RAIF Law and the AIFM Law. The Depositary has been entrusted with the following three main duties:

(a) monitoring of the Company's cash flows;

(b) safe-keeping of the Company's assets; and

(c) oversight of certain transactions and operations related to the Company.

The main duties referred to in the foregoing paragraph, as well as any additional duties which the Depositary has been entrusted with, are more fully described in the Depositary Agreement, a copy of which is available at the registered office of the Company and of the AIFM, and in the AIFM Rules.

Contractual discharge of liability

The Depositary shall be liable to the Company or to the Shareholders for the loss of the Company's financial instruments held in custody (as defined in the AIFM Law) by the Depositary or its delegates to which it has delegated its custody functions. A loss of a financial instrument held in custody by the Depositary or its delegate shall be deemed to have taken place when the conditions of Article 100 of the AIFM Regulation are met.

In case of loss of the Company's financial instruments held in custody by the Depositary or any of its delegates, the Depositary shall return financial instruments of identical type or the corresponding amount to the Company without undue delay.

The Depositary's liability shall not be triggered provided the Depositary can prove that the conditions of Article 101 of the AIFM Regulation are fulfilled.

12.2 The Depositary's liability shall not be affected by any delegation of its custody functions unless it has discharged itself of its liability in accordance with article(s) 19 (13) and/or 19 (14) of the AIFM Law and the AIFM Regulation. By way of derogation from the second paragraph of Article 19(13) and Article 19(14) of the AIFM Law, the Depositary may not discharge itself of its liability in the event of a loss of financial instruments belonging to Compartments qualifying as ELTIF and held in custody by a third party. The liability of the Depositary referred to in Article 19(12) of the AIFM Law

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shall not be excluded or limited by the Depositary Agreement with regard to financial instruments belonging to Compartments qualifying as ELTIF.

At the date of this Offering Memorandum, the Depositary has not entered into any agreements to contractually transfer responsibility to a third party within the meaning of Article 19 (13) or 19 (14) of the AIFM Law.

The Company will pay an annual fee to the Depositary in accordance with usual banking practices in Luxembourg pursuant to the terms and conditions under the depositary agreement entered into between the Company and the Depositary.

Reuse

The assets held in custody by the Depositary shall not be reused by the Depositary, or by any third party to whom the custody function has been delegated, for their own account. Reuse comprises any transaction involving assets held in custody including, but not limited to, transferring, pledging, selling and lending.

The assets held in custody by the Depositary are only allowed to be reused provided that:

(a) the reuse of the assets is executed for the account of the Company;

(b) the Depositary is carrying out the instructions of the AIFM on behalf of the Company;

(c) the reuse is for the benefit of the Company and in the interests of its Shareholders; and

(d) the transaction is covered by high-quality and liquid collateral received by the Company under a title transfer arrangement.

The market value of the collateral referred to in point (d) of the second subparagraph shall at all times amount to at least the market value of the reused assets plus a premium.

Termination

The Depositary and the Company may terminate the appointment of the Depositary at any time upon three (3) months prior written notice. In the event of termination of the appointment of the Depositary, the Company will use its best endeavours to appoint within two (2) months of such termination, a new depositary who will assume the responsibilities and functions of the Depositary.

Pending the appointment of a new depositary bank, the Depositary shall take all necessary steps to ensure good preservation of the interests of the Shareholders. After termination as aforesaid, the appointment of the Depositary shall continue thereafter for such period as may be necessary for the transfer of all assets of the Company to the new depositary.

The duties of the Depositary will respectively terminate:

(a) in the case of voluntary withdrawal of the Depositary or of its removal by the Company;

(b) in the event the Company or the Depositary has gone into or will go into liquidation whether voluntary or compulsory, has been declared bankrupt, has entered into a composition with creditors, has obtained a suspension of payment, has been put under court-controlled management or has been the subject of similar proceedings;

(c) in the event the Company or the Depositary ceases to hold any regulatory authorization or permission required to perform its duties and obligations under the depositary agreement.

It is to be noted that in the case of voluntary withdrawal of the Depositary or of its removal by the Company or in the case where the Depositary no longer fulfils the conditions set forth in paragraphs 2 and 3 of Article 5 of the RAIF Law or in the case of insolvency of the Depositary, the Company must take all necessary measures in order to replace the Depositary by another

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depositary which fulfils the conditions required by the above-mentioned paragraphs in compliance with the law of the RAIF Law. If the Depositary has not been replaced within two (2) months or any other deadline as may be defined by the RAIF Law, the General Partner shall, within three (3) months following the withdrawal of the Depositary, request the district court dealing with commercial matters to pronounce the dissolution and liquidation of the Company in compliance with the law of the RAIF Law.

12.3 **Registrar and Transfer Agent**

The Registrar and Transfer Agent is Banque de Patrimoines Privés, S. A., having its registered office at 30, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg. The Registrar and Transfer Agent is responsible for the performance of certain duties, including but not limited to the following:

(a) it will hold the Register of Shareholders and verify that each Shareholder is an Eligible Investor, it will verify the identity of the Shareholders in relation to subscriptions, redemptions if any, and requests for the Transfer of Shares;

(b) it will perform adequate Know Your Client and Anti-Money Laundering checks on the Investors and ensure that subscriptions in and/or Transfers of Shares are executed on the basis of adequate documental evidence, in accordance with the Luxembourg laws and regulations, including the law of 12 November 2004 in relation to the fight against money laundering and terrorist financing, the relevant circulars of the CSSF and the relevant Commitment Agreement;

(c) it will issue, if any, subject to approval by the Company, certificates in a registered form representing Shares either by way of original issue to new Shareholders or in exchange, conversion or replacement of other certificates or registered Shares, subject to the provisions in the Commitment Agreement, this Offering Memorandum or legal requirements; and

(d) it will perform such other services as may be agreed in writing from time to time between the Registrar and Transfer Agent, the General Partner and the Company.

The Company will pay an annual fee to the Registrar and Transfer Agent for the performance of its service in accordance with usual practices in Luxembourg.

12.4 **Central Administration Agent**

The General Partner has delegated, in the presence of the AIFM, to Banque de Patrimoines Privés, S.A., with registered office at 30, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, certain administrative duties, including but not limited to the following:

(a) under the supervision and control of the General Partner, the calculation of the Net Asset Value in accordance with rules set forth under clause 14 of this Offering Memorandum;

(b) The recording of sales and acquisitions of Investments;

(c) the performance of the administrative functions required by applicable Luxembourg laws (the bookkeeping, maintenance of accounting records and establishment and dispatch and filing of the annual financial reports);

(d) safekeeping of documents necessary for (i) the preparation of accounts and valuations, (ii) the establishment of ownership of titles and claims, (iii) the allocation of Shares and (iv) the general protection of the interests of the Company;

(e) domiciliation of the Company;

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(f) the client communication function; and

(g) other services as may be agreed in writing from time to time between the Central Administration Agent and the General Partner.

The Company will pay an annual fee to the Central Administration Agent for the performance of its services in accordance with practices in Luxembourg. Such fee will be paid in respect of each Compartment as further detailed in the agreement entered into with the Central Administration Agent and disclosed in the relevant Compartment Schedule.

12.5 **Approved Statutory Auditor**

The Approved Statutory Auditor (*réviseur d'entreprises agréé*) of the Company is PricewaterhouseCoopers, Société coopérative having its registered office at 2 rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg.

The Approved Statutory Auditor must carry out the duties provided by the AIFM Law and the RAIF Law. In this context, the main mission of the Approved Statutory Auditor is to audit the accounting information given in the annual report.

The Approved Statutory Auditor is also subject to certain reporting duties vis-à-vis the regulators as more fully described in the AIFM Rules and the AIFM Law.

Audit of the accounts for the Company in accordance with Luxembourg's generally accepted accounting principles (the Luxembourg GAAP) as agreed with the Approved Statutory Auditor from time to time.

12.6 **Shareholders' rights against the Company's Service Providers**

Shareholders shall not have any direct contractual rights against the third-party Service Providers who have entered or enter from time to time into a contractual relationship with the Company and/or the AIFM.

The above is without prejudice to other rights which Investors may have under ordinary rules of law or pursuant to certain specific pieces of legislation (such as a right of access to personal data).

13. Company financial statements and reports

13.1 The Central Administration Agent, under the responsibility of the General Partner shall, in addition to performing its obligations under clause 12.4, prepare the accounts for each Compartment and for the Company to be audited by the Approved Statutory Auditor ("*réviseur d'entreprises agréé")* in accordance with Luxembourg's generally accepted accounting principles (Luxembourg GAAP).

13.2 The General Partner shall prepare and submit to the Shareholders for adoption, within one hundred eighty (180) calendar days from the end of each annual Accounting Period, (i) the audited accounts of the Company prepared as set forth in clause 13.1 and (ii) a review of the Investments in which the Company and the Compartments have invested.

13.3 The Company's financial year begins on 1 January and closes on 31 December. The first financial year of the Company began on the date of its incorporation (i.e. 7 October 2024) and shall end on 31 December 2025.

13.4 Any expense in relation to the incorporation of the Company shall be duly documented and detailed in the first audited annual financial statements of the Company.

13.5 A paper copy of the Company's latest annual report can be obtained at the registered office of the Company and shall be delivered in paper or electronic format free of charge to any Shareholders upon request sent by mail at the registered office of the Company or by e-mail at the following e-mail address administration.fof@qualitasfunds.com. As per Corporate Law, a copy of the

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Company's annual report shall be available to the Shareholders at least eight (8) days prior to the annual General Meeting of the Company.

13.6 The General Partner may agree with any Shareholder to provide additional or specific reporting to such Shareholder(s) in order to cater for specific requirements, regulatory or otherwise.

14. Net Asset Value

14.1 The Net Asset Value of each Share of the Company shall be determined by the Central Administration Agent and the AIFM, under the prime responsibility of the General Partner on each Valuation Date. The General Partner and/or the AIFM may request the Central Administration Agent to determine the Net Asset Value more frequently, which will take four times a year as of 31 March, 30 June, 30 September and 31 December. For Compartments subject to the ELTIF Regulation, CSSF Circular 24/856 (which repealed and replaced CSSF Circular 02/77 as from 1 January 2025) regarding the protection of investors in case of Net Asset Value calculation error and correction of the consequences resulting from non-compliance with the investment rules is applicable. In case where an investor invests in a Compartment through an intermediary, (i) it may not always be possible for the investor to exercise certain shareholder rights directly against the Compartment and (ii) investors' rights to indemnification in the event of Net Asset Value errors/non-compliance with the investment rules applicable to a Compartment may be impacted and only exercisable indirectly. Investors of such Compartment are advised to take advice on their rights.

14.2 The Net Asset Value per Share of each Share Class for each Compartment is determined in accordance with Luxembourg GAAP. Each Share Class participates in a Compartment according to the portfolio and distribution entitlements attributable to each such Share Class. The value of the total portfolio and distribution entitlements attributed to a particular Share Class on a given Valuation Date adjusted with the liabilities relating to that Share Class on that Valuation Date represents the total Net Asset Value attributable to that Share Class on that Valuation Date. Classes may be subject to different fee structures, Reference Currencies or other specific features as stipulated in this Offering Memorandum, the Articles of Association and/or the Commitment Agreement. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Share Class as follows:

(a) the Net Asset Value of that Class of Shares on that Valuation Date divided by the total number of Shares of that Class then outstanding on that Valuation Date.

(b) the Net Asset Value per Share will be expressed in the Reference Currency of the applicable Class of Shares as a per-share figure. For those Classes denominated in a Reference Currency other than the Reference Currency of the Company, the Net Asset Value of such Share Classes is translated to the Reference Currency of that Share Class.

14.3 For the purpose of calculating the Net Asset Value per Share Class, the Net Asset Value of the Company shall be determined by calculating the aggregate of:

(a) the value of all assets of the Company which are properly allocated to the relevant Share Class in accordance with the provisions of this Offering Memorandum; less

(b) all the liabilities of the Company which are properly allocated to the relevant Share Class in accordance with the provisions of this Offering Memorandum, and all fees attributable to the relevant Share Class, which fees have accrued but are unpaid on the relevant Valuation Date.

14.4 Subject to the Compartment Schedule, the assets of the Company shall be deemed to include (without limitation):

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(a) all cash on hand or on deposit, which may be held on an accessory and temporary basis, including any interest accrued thereon;

(b) all bills and demand notes payable and accounts receivable (including Proceeds of securities sold but not delivered), which may be held on an accessory and temporary basis;

(c) all loans, bonds, time notes, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company (provided that the Company may make adjustments with regards to fluctuations in the market value of securities and being understood that derivatives are only used to hedge interest rate and currency fluctuations);

(d) all stock dividends, cash dividends and cash distributions received by the Company to the extent information thereon is reasonably available to the Company;

(e) all interest accrued on any credit right or interest-bearing securities owned by the Company except to the extent that the same is included or reflected in the principal amount of such securities; and

(f) all other assets of any nature including expenses paid in advance.

14.5 The valuation of such assets shall be calculated based on the fair value, as follows:

(a) the value of any cash on hand or on deposit, bills, demand notes and accounts receivable, prepaid expenses, dividends and interest matured but not yet received (including accrued interest, i.e., pik) shall be represented by the par value of these assets except however if it appears that such value is unlikely to be received. In the latter case, the value shall be determined by deducting a certain amount to reflect the true value of these assets;

(b) the value of transferable securities listed or dealt in on a regulated market which operates regularly and is recognised and open to the public is based on the latest available price and if such transferable security is dealt in on several markets, on the basis of the latest available price on the main market for such security. If the latest available price is not representative, the value will be assessed on the basis of the fair value, which shall be estimated in good faith by the AIFM;

(c) loan investments will be valued at principal plus accrued interest (both for pik and cash loans) as the best estimate of their fair value. If there are signs of deterioration in the credit quality of loan investments, an impairment test will be conducted in order to establish the appropriate estimated recovery value and adjust the valuation accordingly;

(d) the securities not quoted or dealt in on a stock exchange or a regulated market operating regularly shall be assessed on the methodology of the guidelines issued or endorsed by Invest Europe, on the basis of the fair value, which shall be estimated prudently and in good faith by the AIFM;

(e) all other assets shall be assessed on the basis of the fair value, which shall be estimated in good faith by the AIFM; and

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(f) the General Partner and/or the AIFM may, at its/their discretion, permit some other method of valuation to be used if it/they consider(s) that such method of valuation better reflects the fair value and is in accordance with good accounting practice.

14.6 Subject to the Compartment Schedule, the liabilities of the Compartment shall be deemed to include:

(a) all loans and other indebtedness for borrowed money (including convertible debt), bills and accounts payable;

(b) all accrued interest on such loans and other indebtedness for borrowed money (including accrued fees for Commitment for such loans and other indebtedness);

(c) all accrued or payable expenses (including administrative expenses, advisory fees, fees payable to the General Partner or any of its Affiliate(s), the AIFM, the Depositary and any other Service Providers);

(d) all known liabilities, present and future, including all matured contractual obligations for payments of money or in respect of property, including the amount of any unpaid distributions declared by the Company for the Compartment, where the Valuation Date falls on the record date for determination of the Person entitled thereto or is subsequent thereto;

(e) a provision for future taxes based on income, unrealised capital gains and realised capital gains to the Valuation Date, as well as such amount (if any) as the General Partner, or the AIFM, may consider to be an appropriate allowance in respect of any contingent liabilities of the Compartment; and

(f) all other liabilities of the Company of whatsoever kind and nature reflected in accordance with Luxembourg GAAP.

14.7 For the purposes of the valuation of its liabilities, the Central Administration Agent shall take into account all expenses payable by the Compartment in accordance with this Offering Memorandum. The Central Administration Agent may duly take into account all administrative and other expenses of a regular or periodical character by valuing them for the entire year or any other period and by dividing the amount concerned proportionately for the relevant fractions of such period.

14.8 Liabilities specific to a Share Class will be borne by that Share Class. Charges that are not specifically attributable to a particular Share Class may be allocated among the relevant Share Classes based on their respective Total Commitment or any other reasonable basis given the nature of the charges.

14.9 For the purpose of this clause 14,

(a) the method of valuation established under this clause 14 shall be applicable to the extent that it does not contradict the valuation principles recommended by Invest Europe from time to time and in any case, all such valuations shall be prepared in accordance with the principles recommended by Invest Europe;

(b) Shares to be redeemed (if any) shall be treated as existing and until paid, the price therefore shall be deemed to be a liability of the relevant Compartment;

(c) Unfunded Commitments shall not be taken into consideration;

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(d) all assets and cash balances and other assets of the respective Compartment not expressed in Euro shall be valued after taking into account the market rate or rates of exchange in force as of the Valuation Date.

(e) where, on any Valuation Date, the Company has contracted to (x) purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Company and the value of the asset to be acquired shall be shown as an asset of the Company; or (y) sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Company and the asset to be delivered by the Company shall not be included in the assets of the Company; provided, however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Date, then its value shall be estimated by the AIFM. Where the Company has issued different Share Classes, the AIFM shall, within the books of the Company, hold internal accounts for each Share Class. The amounts of the Commitment relating to Share Classes that are called and paid pursuant to clause 6.2 are to be applied in the books of the Company and the assets and liabilities and income and expenditure attributable thereto are applied to the Company.

(f) More generally,

(i) all valuation regulations and determinations shall be interpreted and made in accordance with Luxembourg law;

(ii) for the avoidance of doubt, the provisions of this clause 14 are rules for determining the Net Asset Value per Share and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Company or any Share issued by the Company;

(iii) the Net Asset Value per Share of the Company will be made available to the Shareholders at the registered office of the Company and available at the offices of the Central Administration Agent as soon as it is finalised. If any historical performance is produced for the Company, it will be made available at the registered office of the Company; and

(iv) the AIFM and the General Partner may permit some other method of valuation to be used if it is considered that such valuation better reflects the fair value of any asset of the Company.

Suspension of valuation of Company assets

14.10 The General Partner or the AIFM may temporarily suspend the valuation of the Net Asset Value per Share of one or more Compartments in any of the following events:

(a) when, in the reasonable opinion of the General Partner or the AIFM, a fair valuation of the Investments of the Company is not practicable for reasons beyond the control of the General Partner or the AIFM;

(b) during any period when, as a result of the political, economic, military, terrorist or monetary events or any circumstance outside the control, responsibility and power of the General Partner or the AIFM, as relevant, or the existence of any state of affairs in the property market, disposal of the assets of the Compartment(s) is not reasonably practicable without materially and adversely affecting and prejudicing the Shares of Shareholders or if, in the opinion of the General Partner or the AIFM, as relevant, a fair price cannot be determined for the assets of the Compartment(s);

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(c) during any breakdown in the means of communication normally employed in determining the price or value of any Investment of the Compartment(s);

(d) when for any reason the prices of any Investment of the Compartment(s) cannot be reasonably, promptly and accurately ascertained; or

(e) upon the sending of a notice convening a General Meeting of the Shareholders for the purpose of approving the putting of the Compartment or, as the case may be, the Company, into liquidation.

14.11 Any such suspension may be notified by the General Partner or the AIFM, as relevant, in such manner as it may deem appropriate to the Shareholders.

14.12 Such suspension as to any Share Class will have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Share Class.

14.13 Under exceptional circumstances that may adversely affect the interests of Shareholders, the General Partner or the AIFM, as relevant, reserves the right only to determine the Net Asset Value per Share after having executed, as soon as possible, the necessary sales of securities or other assets on behalf of the Compartment(s). In this case, subscriptions or redemptions in process shall be dealt with on the basis of the Net Asset Value thus resulting.

14.14 No issue or, if applicable, redemption of Shares will take place during any period when the calculation of the Net Asset Value is suspended. Notice of any suspension will be given to Shareholders who are concerned because of subscription or, if applicable, redemption reasons if, according to the General Partner and/or the AIFM, the suspension will exceed five (5) Business Days.

15. Distributions

15.1 The General Partner will seek to pay distributions to Shareholders out of Proceeds, as in the form of investment income, capital gains or capital, subject to the terms set out hereafter and in the relevant Compartment Schedule.

15.2 Distributions (if any) will be paid as soon as practicable after the relevant amount becomes available for distribution or at such other times as the General Partner may determine in its discretion but in accordance with this Offering Memorandum (the "**Payment Date**") in the order and subject to the payments (including Carried Interest) specified in the relevant Compartment Schedule.

15.3 Any distributions shall be paid *pro rata* to the Shareholders of the same Share Class and shall be either proportionally deducted from the Net Asset Value of the Class of Share to which the distribution relates or shall be done by redemption of Shares of the Share Class to which the distribution relates, as provided under clause 17. Distributions will be made after payment and/or making of appropriate provisions for any expenses and fees due or to be due by the relevant Compartment.

15.4 A distribution declared but not paid on a Share, and held by the Company on behalf of a Shareholder, during five (5) years cannot thereafter be claimed by the holder of such Share, will be forfeited by the holder of such Share, and will revert to the Compartment. No interest will be paid on distributions declared and unclaimed which are held by the Company on behalf of Shareholders.

15.5 Distribution made pursuant to this clause 15 may be made to Shareholders, subject always to applicable Luxembourg laws and for the Compartments subject to the ELTIF Regulation, the ELTIF Regulation and to their consent, by way of in-kind distribution to the extent that:

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(a) such distribution is made during the liquidation process of the relevant Compartment and the General Partner reasonably believes that such distribution in kind is in the best interest of the Company and the Shareholders;

(b) all Shareholders are treated fairly;

(c) the Shareholder asks in writing to receive the distribution through a share of the assets of the Compartment of the Company; and

(d) no specific rules restrict the Transfer of those assets.

Notwithstanding the above, the General Partner acknowledges and agrees that if Shareholders have chosen not to receive distributions in kind, in the case of liquidation of the Company or termination of the relevant Compartment, the General Partner shall use reasonable efforts to sell the Shareholder's pro rata of the distributed assets in kind and Shareholders shall bear any reasonable costs duly incurred and documented, unless otherwise agreed with a Shareholder.

15.6 The General Partner shall not be required to cause the Company to make any distribution which would have the effect of making the subscribed capital of the Company fall below EUR 1,250,000. The Proceeds shall not be distributed to the extent that they are required for future Commitments of the Compartment.

15.7 Each Compartment shall be entitled:

(a) to retain all or part of the Proceeds due to any Shareholders;

(b) to offset such Proceeds against any amount due and payable by the relevant Shareholders (including in relation to any unpaid capital calls of the relevant Shareholders, the amount due, accrued interest and any fees) to the Compartment or the Company;

(c) to pay various expenses, fees and liabilities due by the Compartment or the Company and any other amounts reasonably contemplated by the General Partner that may be due by the Company and the Compartment; and

(d) to fulfil any obligation undertaken by the Compartment due to Investments including, without limitation, warranties and/or indemnities and payments.

Reinvestments

15.8 During the Investment Period, the General Partner shall be entitled to cause the Company to reinvest Proceeds obtained from Investments in the following cases:

(a) amounts deriving from divestments up to a maximum amount equal to the Acquisition Cost of the divested Investment;

(b) Proceeds obtained from short-term Investments (*i.e.*, Investments made for a term of less than twelve (12) months in risk-free deposits and risk-free financial instruments), made for better management of cash-flows and other liquid assets of the Company, up to the amount contributed by Shareholders,

(c) Proceeds obtained from interests paid by the Portfolio Companies, and

(d) amounts called from Shareholders in payment of the Management Fee,

provided that the total amount invested by each Compartment (*i.e.*, total Acquisition Cost of the Investments (including the realised Investments) minus the total Acquisition Cost of realisations) in Portfolio Companies shall not exceed one hundred forty per cent (140%) of the Total Commitments of such Compartment at any time.

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15.9 The General Partner will as soon as practicable distribute to Shareholders all the amounts mentioned in clause 15.8(a) above and any other Proceeds received by the Company, unless a Drawdown of Commitments is anticipated prior to the end of the subsequent quarter.

15.10 Subject to clause 15.8 above, the General Partner and/or any of its Affiliate(s) shall be entitled to reinvest those amounts of Proceeds received by the Company in an amount equivalent to the Management Fee paid by the Company to the General Partner and/or any of its Affiliate(s) in accordance herewith.

Temporary Distributions

15.11 Amounts received by Shareholders by virtue of distributions classified by the General Partner as temporary distributions ("**Temporary Distributions**") as notified as such in the distribution notice, shall increase the Unfunded Commitments pending to draw down, and Shareholders shall therefore be subject once again to the obligation to draw down the said amounts.

15.12 The General Partner may decide, at its discretion, that a distribution be classified as a Temporary Distribution, exclusively in relation to:

(a) the distribution of those amounts eligible for reinvestment, in accordance with the provisions referred to in clause 15.8 above;

(b) the distribution of those amounts whose contribution has been requested from Shareholders in order to make an Investment which finally does not proceed to completion;

(c) those amounts contributed to the Company by Subsequent Shareholders and returned to existing Shareholders in accordance with clause 4.20; and

(d) amounts distributed to Shareholders, in the event that the Company is required to pay:

(i) certain indemnities; or

(ii) claims brought against the Company with regards to a divestment in relation to which the Shareholders have assumed contractual payment obligations under this Offering Memorandum (including, inter alia, guarantees or indemnities),

provided that (A) a Shareholder shall not be required to re-advance in aggregate more than an amount equal to the lower of: (i) twenty per cent (20%) of the total aggregate distributions received by such Shareholder and (ii) twenty per cent (20%) of its Unfunded Commitment and (B) any Temporary Distribution made pursuant to this paragraph shall not be recalled later than twenty-four (24) months from the date of distribution.

Shareholders of a Compartment subject to the ELTIF Regulation shall receive periodic information regarding the Temporary Distributions, provided at minimum and at least in the annual report, in accordance with the relevant provision of a Compartment Schedule.

Carried Interest Clawback

15.13 Any distribution made to the Class F Shareholders as Carried Interest shall remain subject to being restored to the relevant Compartment should such distribution be made in excess of what would have otherwise been distributed pursuant to the distribution provisions of the specific Compartment Schedule.

16. Transfers

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Transferability

16.1 Any Transfers shall be made in accordance with the applicable law and the Articles of Association and in compliance with the restrictions set out in this Offering Memorandum. Except for any Transfers of GP Share(s) which are governed solely by the provision of clause 16.5, Shares may be transferred with the prior written approval of the General Partner, which consent may be withheld in the General Partner's sole reasonable discretion.

16.2 Notwithstanding, if, under the mandatory regulatory laws applicable to a Shareholder, the Shares of such Shareholder may not be subject to any restriction with regards to its transferability, the approval of the General Partner to the Transfer of such Shares may be withheld, subject to clause 16.3 and clause 16.4, only if the relevant purchaser, assignee or transferee (i) does not meet the conditions of Eligible Investor for the relevant Share Class of the Shares, or (ii) may be considered a Restricted Person.

16.3 Every Transfer will be invalid and considered null:

(a) if it leads to a breach of Luxembourg law or of another jurisdiction or is detrimental to the Company or a Compartment, the General Partner, the AIFM or a Service Provider in a fiscal, legal or regulatory way;

(b) if it leads to a breach of the Articles of Association or this Offering Memorandum (including, in particular, this clause 16), or the relevant Commitment Agreement, including, without limitation, Transfers made without the prior approval of the General Partner, where required;

(c) if it forces the Company, a Compartment, the General Partner, the AIFM or a Service Provider to comply with the rules for an investment company by the means of the US-Investment Company Act of 1940 as amended or of the US-Investment Advisers Act of 1940, as amended; or

(d) if the transferee is a Restricted Person or acting in the name or on behalf of a Restricted Person, and in particular if the transferee is not an Eligible Investor.

16.4 Every Transfer is subject to the conditions that the transferee declares in a way that is satisfactory for the General Partner, that (x) he is not a Restricted Person and that the intended Transfer does not violate any laws or rules in force applicable to the Company and (y) he is an Eligible Investor.

Transfer of the GP Share

16.5 The GP Share(s) held by the General Partner is/are exclusively transferable to a successor or additional general partner with unlimited liability appointed in accordance with this Offering Memorandum.

Transfer by Shareholders

16.6 Subject to any limitations in the Articles of Association and this Offering Memorandum, in case of a Transfer, the transferor shall file a dated notice relating to such Transfer to the Company, in a form satisfactory to the General Partner, executed and acknowledged by both the seller, assignor or transferor and the purchaser, assignee or transferee, and such notice shall contain:

(a) the acceptance by the purchaser, assignee or transferee of all of the terms and provisions of the Articles of Association, this Offering Memorandum, the relevant provisions of the transferor's Commitment Agreement and its agreement to be bound thereby;

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(b) the representation by the seller, assignor or transferor and the purchaser, assignee or transferee that such Transfer was made in accordance with the Articles of Association, this Offering Memorandum, the relevant provisions of the transferor's Commitment Agreement and all applicable laws and regulations; and

(c) contains a power of attorney granted by the purchaser, assignee or transferee to the General Partner to execute and deliver any documents which may be required to make such changes or clarifications as the General Partner is entitled to make in accordance with the terms of this Offering Memorandum and the Articles of Association on its behalf.

16.7 Unless the General Partner otherwise determines in its sole discretion, the transferor and transferee shall be jointly and severally obligated to reimburse the General Partner and the Company, in respect of the relevant Compartment, for all expenses (including transfer taxes, administration fees and expenses, attorneys' fees and expenses and any immediate or ongoing accounting costs) of any Transfer or proposed Transfer of a Shareholder's Shares, whether or not consummated.

17. Redemption or Conversion of Shares

17.1 Unless otherwise stated in the relevant Compartment schedule no Shareholder shall have the right at any time of the existence of the Company to request the redemption of all or part of his Shares prior to the End-of-Life of the relevant Compartment.

17.2 The General Partner shall have the power to compulsorily redeem Shares held by a Restricted Person in accordance with the terms of this clause 17. The General Partner shall moreover have the power in its discretion to redeem Shares as a payment of distributions, to all Shareholders. In both cases, the redemption price shall be based on the Net Asset Value of the Shares being redeemed.

17.3 The redemption price shall be payable, in cash only, in the Reference Currency of the relevant Share Class. The payment of the redemption price is subject to the Shareholders providing all appropriate documents enabling the Central Administration Agent to inter alia check the identity of the Shareholder (and its beneficial owner thereof, if different) and to complete relevant AML and KYC documentation as detailed in the Commitment Agreement or in any other document made available to the Shareholders, it being understood that the Central Administration Agent may delay the payment of the redemption price until receipt of satisfactory documentary evidence or information for the purpose of compliance with applicable laws.

17.4 All redeemed Shares will be cancelled.

17.5 Unless otherwise provided for in the relevant Compartment Schedule, no Shareholder shall have the right at any time of the existence of the Company to request the conversion of Shares of a particular Share Class in whole or in part into Shares of another Share Class of the Company or the Compartments, as relevant.

18. Meetings of the Company

18.1 The annual General Meeting of the Shareholders will be held at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice, at any date and time decided by the General Partner but no later than within six (6) months following the end of the Company’s previous financial year. The first annual General Meeting of the Shareholders of the Company will be held in June 2026.

18.2 Notices of all General Meetings of the Shareholders, setting forth the agenda and specifying the time and place of the meeting and the conditions of admission thereto and referring to quorum

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and majority requirements, will be sent, in the English language, to the Shareholders in the manner prescribed in the Corporate Law, at least ten (10) Business Days prior to the General Meeting of the Shareholders, to their mailing or emailing addresses as further described under clause 5.9 and may be published if required under Luxembourg laws.

18.3 To the extent permitted by law, the convening notice may be sent to a Shareholder by any means of communication having been accepted by such Shareholder in the Commitment Agreement. The means of communication include electronic mail (e-mail), fax, ordinary letter, courier services or any other means satisfying the conditions provided for under the Corporate Law.

18.4 The General Partner may convene additional General Meetings of the Shareholders at its discretion, or further to a request of the Shareholders, in compliance with the Corporate Law and this Offering Memorandum and its Compartment Schedules.

18.5 One or several Shareholders holding ten per cent (10%) or more of the Shares issued by the Company may, by notice in writing with an indication of the agenda, request the General Partner, who shall be obliged, to convene a General Meeting in accordance with the applicable law. If the General Meeting is not held as prescribed herein, it shall be convened in accordance with Article 450-8 of the Corporate Law.

18.6 Presence via phone or video conference is considered as physical presence provided that the Shareholders may be clearly identified and effectively participate in the meeting whose retransmission is ensured on a continuous basis.

Any Shareholder may arrange to be represented at meetings by appointing in writing another Person (including other Shareholders and the General Partner) to act as a proxy. The votes can also be cast by mail by means of voting forms as per Art 450-1 (4) of the Corporate Law.

18.7 Meetings of Shareholders of any given Compartment or Share Class shall decide upon matters relating to the Compartment or Share Class only. Unless otherwise provided for in this Offering Memorandum or the Articles of Association or required by law, resolutions at the meeting of Shareholders shall be adopted at a majority of the votes cast. Resolutions which are adopted at a Shareholders´ meeting shall be reflected in the relevant minutes, to be drawn up and signed by the General Partner through its representatives.

18.8 Shareholders who have a direct conflict of interest in a relevant resolution shall notify the Company and shall not vote at the relevant General Meeting unless otherwise agreed (i) unanimously by the Shareholders and (ii) when the consent of the General Partner is required pursuant to the Articles of Association or the Offering Memorandum, with the consent of the General Partner with respect to such resolution.

19. Dissolution and Liquidation of the Company

The terms and conditions applicable to the dissolution and liquidation of the Company are further described in the Articles of Association and in the Schedule and the Compartment Schedule.

20. Indemnification

20.1 To the fullest extent permitted by applicable laws, the General Partner, the AIFM, their authorised officers, employees, their heirs, executors and administrators and their Affiliates, Advisory Committee members, including the Shareholder they represent, to the extent directly involved in the business of a Compartment (each referred to as an "**Indemnified Person**") are entitled to be indemnified by a Compartment against any and all liabilities, obligations, losses, damages, fines, claims, demands, actions, suits, proceedings (whether civil, criminal, administrative, investigative or otherwise) and litigation costs, expenses and disbursements (including legal and accounting fees and expenses, costs of investigation and sums paid in settlement) which may be imposed on, incurred by, or asserted at any time against that Person in any way related to or arising out of such

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Indemnified Person being involved in the business of the Compartment, provided that no Advisory Committee member (including the Shareholder they represent) will be entitled to such indemnification for any action or omission resulting from any behaviour which qualifies as fraud and no other Indemnified Person will be entitled to such indemnification for any action or omission resulting from any behaviour which qualifies as breach of duty, fraud, wilful misconduct, reckless disregard, bad faith, criminal conduct, gross negligence or any material breach of the Articles of Association, this Offering Memorandum, any Side Letter or similar agreement or any other contractual arrangement in relation to the activities of the Company.

20.2 The Company may advance any expenses referred to above to any Indemnified Person if this latter commits, under a binding undertaking, to repay such sums in case there is a later determination that such Indemnified Person failed to adhere to the standards prescribed in this clause 20, provided that no such advancement shall be made in respect of (i) a claim brought by Shareholders representing at least thirty per cent (30%) of Total Commitments or by any Indemnified Person against any other Indemnified Person, and (ii) advances in excess of an aggregate amount of EUR 500,000, and individually in excess of zero point two per cent (0.2%) of Total Commitments.

20.3 No indemnity shall become payable before the Indemnified Person has sought and failed to obtain appropriate relief from professional insurance coverage. Any amount received from professional insurance coverage shall be deducted from the related indemnification amount. The General Partner shall ensure that appropriate professional indemnity insurance is implemented to cover the professional liability risks of Persons who may qualify as Indemnified Persons.

20.4 In the event of a settlement, indemnification will be provided only in connection with such matters covered by the settlement as to which the Person to be indemnified did not commit such a breach of duty. To assess whether or not indemnification will be provided for in these circumstances, the General Partner will be advised by counsel selected in good faith by the General Partner. The foregoing right of indemnification will not exclude other rights to which such Person may be entitled.

20.5 The aggregate indemnification obligation of the Shareholders shall not exceed twenty-five per cent (25%) of the Total Commitments for a given Compartment.

20.6 When an indemnity becomes payable, the General Partner shall make a Drawdown and specify, inter alia, in the related Drawdown Notice (i) that such Drawdown is made for the purpose of settling an indemnity pursuant to this clause 20, (ii) the name and quality of the Indemnified Person, and (iii) that in the opinion of the General Partner, and, as the case may be, of the Advisory Committee, the Indemnified Person has not committed any breach of duty, fraud, wilful misconduct or reckless disregard, nor was acting in bad faith, criminal conduct or gross negligence, the result of which caused the indemnity to be payable, notwithstanding clause 20.1. No indemnity pursuant to this clause 20 shall be payable directly out of the assets of a Compartment which have not been received pursuant to a Drawdown in accordance with this clause 20.5. In the event that monies received pursuant to a Drawdown in accordance with this clause 20.5 have been disposed of otherwise than for the purpose of this clause 20, the General Partner shall make a new Drawdown in accordance with this clause 20.5. For the avoidance of doubt, no Drawdowns shall be made by the General Partner after the liquidation of the relevant Compartment. Alternatively, Temporary Distributions may be recalled for the purpose of settling an indemnity pursuant to clause 20 subject to the conditions of clauses 15.11 and 15.12.

20.7 Each of the Service Providers and their directors, managers, officers, agents and employees may also benefit from an indemnification from the Company, subject to the terms and provisions of the relevant service agreement.

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20.8 The General Partner will inform the Shareholders without undue delay about any claim for indemnification and any scenario that could potentially lead to an indemnification under this clause 20.

20.9 No indemnification shall be granted in respect of damages that are the result of actions (i) brought by any Indemnified Person against any other Indemnified Person or (ii) brought by Shareholders representing at least thirty per cent (30%) of the Total Commitments exercising their rights under the terms of the Company documentation or applicable laws.

Tax indemnity

20.10 If any status, breach, action or failure to take an action by a Shareholder (the "**Tax Indemnifying Shareholder**") causes the Company, any Compartment thereof, or any other Shareholder to be subject to an amount of any tax, or a withholding on account of any tax (any such amount of tax or withholding on account of tax being referred to as an "**Indemnified Tax**"), to which the Company, any Compartment thereof, or any other Shareholder (as the case may be) would not have been subject but for such status, breach, action, inaction or failure of the Tax Indemnifying Shareholder, the Tax Indemnifying Shareholder shall indemnify and keep harmless the Company, any Compartment thereof, or all other Shareholders in respect of such amount as is equal to the aggregate amount of the Indemnified Tax, any penalties and interest assessed with reference to such Indemnified Tax, and any related loss, damages and reasonable related costs incurred by the Company, any Compartment thereof, and such other Shareholder. For the avoidance of doubt, any such payment by the Tax Indemnifying Shareholder shall not be treated or considered as part of a Funded Commitment for the purpose of this Offering Memorandum.

Agents

20.11 The delegation by the AIFM to any agent acting on their behalf must comply with Article 18.3 of the AIFM Law.

21. Confidentiality

Confidential information

21.1 Each Shareholder acknowledges that unless otherwise stated, all information which may have come to its knowledge or which may have been provided to it by the AIFM, the General Partner, their Affiliates or the advisers relating to Shareholders, the affairs of the Company, the Compartments, the AIFM, the General Partner, their Affiliates, the advisers, any Investment or proposed Investment, is confidential.

21.2 The foregoing obligations set out in clause 21.1 shall not apply to information which: (i) is known to the public and readily accessible at the date of this Offering Memorandum; or (ii) becomes known to the public other than as a result of a breach of such obligations by such Shareholder, or (iii) the General Partner and/or the AIFM (acting reasonably) believes it is necessary to disclose to enable the Compartment to make a particular Investment for a given Compartment.

21.3 Furthermore, a Shareholder shall be entitled to disclose Confidential Information received by it (i) if required to do so by law or by a court of law or by the regulations of any relevant stock exchange or any other regulatory authority to which any of the Shareholders is subject; (ii) to any governmental, regulatory or tax authorities to which such Shareholder is required to report; or (iii) to its legal, tax or financial advisers, provided that they are subject to equivalent confidentiality duties; or (iv) if otherwise agreed in writing by the General Partner. In case a Shareholder discloses Confidential Information according to what is stated in (i) and (ii) above, such Shareholder shall immediately inform the General Partner and AIFM in this regard, save for those cases expressly forbidden by law.

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21.4 Notwithstanding any provision to the contrary in this Offering Memorandum, any and all information which is in connection to the Company (including for the avoidance of doubt any information relating to any Investment) may, at any time, be disclosed in all or part:

(a) by the General Partner to any prospective acquirer of the General Partner's Shares or to a potential replacing AIFM or general partner, in case of removal of the General Partner in accordance with this Offering Memorandum, or

(b) by any Shareholder to any prospective acquirer of its Shares and/or Commitment in the Company or to a potential replacing AIFM or general partner, in case of removal of the General Partner in accordance with this Offering Memorandum,

provided that all applicable data protection rules are complied with and that a non-disclosure agreement (or similar confidentiality undertaking) before the disclosure is made has been entered into.

Refusal to supply information

21.5 Notwithstanding any other provision of this Offering Memorandum or any other rule of law, the General Partner shall have the right not to provide any Shareholder with any information that such Shareholder would otherwise be entitled to receive or to have access to, pursuant to this Offering Memorandum or otherwise, if:

(a) the AIFM, the Company or the General Partner or any Compartment is required by law or by an agreement with a third party to keep such information confidential; or

(b) the General Partner in good faith believes that the disclosure of such information to such Shareholder is not in the best interest of any Compartment or the Company or could damage any Compartment or the Company, any of its Portfolio Companies or its business; or

(c) the General Partner in good faith determines that it is reasonably foreseeable that such information could be disclosed by such Shareholder as a consequence of the Shareholder being subject to laws in the nature of freedom of information acts or as a result of it being subject to public disclosure laws, statutes, statutory instruments, regulations or policies and the disclosure of such information would not be in the best interest of the Company, any Compartment, the AIFM, the General Partner or the Investments.

22. Amendment of the Offering Memorandum and the Articles of Association

Offering Memorandum

22.1 Without prejudice to what may be required by applicable laws and regulations and/or the Articles of Association, any amendment to this Offering Memorandum may be decided and implemented via any of the procedures described below.

22.2 Subject to clause 22.3 below, this Offering Memorandum may only be amended by a resolution of the Shareholders with the consent of the General Partner. Such resolution may only be validly passed under Ordinary Consent. In case the amendment concerns a Compartment Schedule, the resolutions shall only be passed by the meeting of the Shareholders of the Compartment concerned.

22.3 The General Partner may, at its discretion and without the consent of the Shareholders, amend this Offering Memorandum in respect of changes which are deemed non-material, i.e. not be of a nature that would lead a Shareholder to reconsider the Investment in the relevant Compartment, in order to:

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(a) make any change necessary for the Company or any of its Compartments to be authorised as ELTIF or for the AIFM to be authorised as ELTIF manager in case of any Compartment set-up as an ELTIF;

(b) cure any ambiguity or correct or supplement any provision of this Offering Memorandum, that would otherwise be incomplete or inconsistent with any other provisions hereof or of the Articles of Association or correct any printing, stenographic or clerical error or omission, provided that such amendment do not adversely affect the interest of a particular Shareholder or a particular group of Shareholders in any Compartment differently than the other Shareholder of the same Compartment or the Shareholders of a different Compartment in any material respect, when required;

(c) make a change that is necessary or desirable to satisfy any applicable requirements, conditions or guidelines contained in any law, opinion, directive, order, statute, rule or regulation of any governmental entity or any other legislation specifically referred to herein, provided that such amendment does not adversely affect the interest of a particular Shareholder or a particular group of Shareholders in any Compartment differently than the other Shareholder of the same Compartment or the Shareholders of a different Compartment in any material respect when required;

(d) any update made to this Offering Memorandum following a change to the Articles of Association;

(e) reflect any changes relating to the AIFM, the Depositary, the Central Administration Agent, the Registrar and Transfer Agent, the Approved Statutory Auditor or other Service Provider;

(f) change of a Luxembourg Service Provider;

(g) create a new Compartment or change the name of the existing Compartment;

(h) transfer the registered office of the Company within the Grand Duchy of Luxembourg;

(i) make all necessary amendments in order for the Company to be in compliance with the AIFM Directive, if necessary, it being specified that any fee related to any amendment in the functioning of the Company in relation to the compliance of the Company with the AIFM Directive shall be borne by the Company (e.g. any depositary fees);

(j) change the valuation methods of Investments employed by the Company, to the extent that this change results from an amendment or an update of the Guidelines and recommendations of Invest Europe or the International Private Equity and Venture Capital Association (IPEV); and

(k) comply with the tax, legal, regulatory (including but not limited to SFDR or AIFM Law) or public policy requirements of any particular Shareholder to the extent that such requirements do not harm the interest of the Company or the Shareholders.

22.4 The General Partner shall notify the Shareholders of any amendment to the Offering Memorandum under clause 22.3 above in writing.

22.5 Investors should note that, notwithstanding clauses 22.1, 22.2 and 22.3, one or more Compartment Schedules may be amended without the consent of all Shareholders in the Company. Such change will – if required – only be subject to the consent of the Shareholders of such

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Compartment. As a result of such change, the issue date of the Offering Memorandum will be changed. Shareholders will receive an updated version of the Offering Memorandum.

Articles of Association

22.6 Any resolution of the General Meeting of the Shareholders to the effect of amending the Articles of Association must be passed by a quorum of fifty per cent (50 %) of the capital of the Company. If the quorum is not met, a second meeting may be convened, which shall validly deliberate regardless of the proportion of the capital represented. At both meetings, resolutions must be adopted at a majority of two-thirds (2/3) of the votes cast and with the consent of the General Partner. Each amendment to the Articles of Association entailing a variation of rights of a Class of Shares must be approved by a resolution of the General Meeting of the Shareholders and of a separate meeting of the Shareholders of the relevant Class of Shares and with the consent of the General Partner.

23. Notices

23.1 Any information which the AIFM or General Partner is under a mandatory obligation (i) to make available to Investors before investing in the Company, including any material change thereof and updates of this Offering Memorandum's essential elements, or (ii) to disclose (periodically or on a regular basis) to Investors (each such information under (i) or (ii) being hereafter referred to as a "**Mandatory Information**"), including any information to be disclosed under the AIFM Law, shall be validly made available or disclosed to Investors via and/or at any of the legally acceptable information means listed in the Articles of Association (the "**Information Means**").

23.2 Investors are reminded that certain Information Means (each hereinafter an "**Electronic Information Means**") require access to the internet and/or to an electronic messaging system and that, by the sole fact of investing or soliciting an Investment in the Company, Investors acknowledge the possible use of Electronic Information Means and confirm having access to the internet and to an electronic messaging system allowing them to access any Mandatory Information made available or disclosed via an Electronic Information Means.

In principle, this core document mentions the specific relevant Information Means via and/or at which an Investor may access any Mandatory Information that is not available or disclose in this core document. If this was not the case, Investors acknowledge that the relevant Information Means is available or disclosed at the registered office of the Company. No Investor will be allowed to invoke or claim the unavailability or non-disclosure of any Mandatory Information if this Mandatory Information was contained in this Offering Memorandum or was available or disclosed via and/or at the relevant Information Means available or disclosed at the registered office of the Company. The relevant information or document may be obtained via:

- email: investor.relations@qualitasfunds.com
- onsite visit at the following address: 30, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg

The above contact information is up-to-date at the time of issuance of this Offering Memorandum but may have been amended in the meantime.

23.3 Any notice or other communication served in accordance with the above provisions shall be deemed to have been received:

(a) if delivered by hand, at the time of delivery;

(b) if sent by pre-paid first class post, recorded delivery or registered post, at 9.30 a.m. on the second clear day after the date of posting;

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(c) if sent by pre-paid registered airmail, at 9.30 a.m. on the fifth clear day after the date of posting; or

(d) if sent by fax or email, at the time of transmission by the sender.

23.4 If, under the provisions of clause 23.3, a notice or other communication would be deemed to have been received outside normal business hours, being 9.30 a.m. to 5.30 p.m. local time on any day which is not a Saturday, Sunday or public holiday in the place of receipt (which, in the case of service on any party by fax or email shall be deemed to be the same place as the address specified for service on that party by post), it shall instead be deemed to have been received at the recommencement of such normal business hours.

23.5 Except as otherwise required by law, in proving receipt of any notice or other communication served in accordance with clause 23.1, it shall be sufficient to show that the envelope containing the notice or other communication was properly addressed and either delivered to the relevant address by hand or posted as a first-class, registered, recorded delivery or registered airmail letter, or that the fax was dispatched to the correct number and a confirmatory transmission report received, or that the email was sent to the correct email address.

23.6 The provisions of this clause 23 do not apply to (i) any document to be served in connection with any court proceedings that may arise out of or in connection with this Offering Memorandum or the Compartment Schedule and (ii) where specific requirements exist.

24. Information to Shareholders

Documents and information available for inspection

In accordance with article 21 of the AIFM Law and for the Compartments to be subject to the ELTIF Regulation article 23 of the ELTIF Regulation, all the information and documents listed in this article may be obtained by the Shareholders for inspection during usual business hours on any Business Day in Luxembourg at the registered office of the Company and at the registered office of the Central Administration Agent, free of charge:

(a) this Offering Memorandum;

(b) the Compartment Schedules;

(c) the Articles of Association;

(d) the agreements entered into by the Company with the Service Providers described in this Offering Memorandum;

(e) the latest audited annual accounts report (if available);

(f) the Depositary Agreement;

(g) the latest Net Asset Value per Share of the Compartments and, as the case may be, of the Classes of Shares;

(h) the past performance of the Compartments;

(i) the description of the procedure put in place by the General Partner to ensure fair/equal treatment of the Shareholders;

(j) the description of how the General Partner ensures compliance with the requirement to cover potential professional liability;

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(k) the description of any preferential treatment of Shareholders including information on the type of Shareholders entitled to benefit from preferential treatments or the right to benefit from preferential treatments, and where relevant, their legal or economic links with the Company, the General Partner, the Affiliates or the AIFM;

(l) the description of the modalities and frequencies of the communications to Shareholders of information required by applicable laws and/or regulations;

(m) the description of the procedures by which the General Partner may change the investment strategy and/or the investment policy of the Compartments;

(n) the jurisdictions in which each Compartment has invested; and

(o) the description of liquidity management.

If a Compartment uses securities financing transactions or total return swaps as defined in 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 (the "**Regulation 2015/2365**"), all the information required by Regulation 2015/2365 will be made available upon request at the registered office of the Company.

The key investor document pursuant to the PRIIPs Regulation as well as the Articles of Association are made available to Retail Investors before subscribing to Shares under the following link www.qualitasfunds.com and in a paper form upon request.

Information to be disclosed to the Shareholders

The following information shall be disclosed to the Shareholders either through the Company's annual accounts or through the Company's website, if any, or by e-mail and/or by post or other and is available upon request during usual business hours on any Business Day in Luxembourg at the registered office of the Company and the AIFM:

Periodically:

(a) for the Compartments to be subject to the ELTIF Regulation, the percentage of assets of the Compartment which are subject to special arrangements arising from their illiquid nature;

(b) any new arrangement for managing the liquidity of the Company;

(c) the current risk profile of the Company and the risk management systems employed by the AIFM to manage these risks; and

(d) the jurisdictions in which each Compartment has invested.

On a regular basis and, as the case may be:

(i) any change to the total maximum level of leverage which the AIFM may employ on behalf of the Company as well as the nature of any right granted for the reuse of collateral or the nature of any guarantee granted under the leveraging arrangements; and

(ii) the total maximum level amount of leverage employed by the Company.

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25. Risk Management

25.1 The AIFM, under the supervision of the General Partner, has set up a risk management policy pertaining to the Company and each Compartment in accordance with Article 14 of the AIFM Law. The AIFM is in charge of the identification, measurement, management and monitoring of the risks relevant to the Company and to each of the Compartments.

25.2 In accordance with article 14 (4) of the AIFM Law, the Company's and each Compartment's leverage exposure, if any, shall be limited and expressed in accordance with the commitment method and the gross method. The total level of exposure of each Compartment shall be described in the relevant Compartment's Schedule.

25.3 The total maximum level of leverage through borrowings and derivative instruments employed by each Compartment, any changes thereto, the nature of rights granted for the reuse of collateral and the nature of any guarantee granted under leveraging arrangements will, inter alia, be disclosed either through the annual accounts, or through the Company's website, if any, or by email and/or by post or other. Such information is also available upon request during usual business hours on any Business Day in Luxembourg at the registered office of the Company.

25.4 The global exposure and the tolerance thresholds and limits of all risks relevant to the Compartments, as determined by the AIFM from time to time, will be managed by the AIFM in proportion to the specific circumstances, investment policy and management methodology of the Company and each of its Compartments.

25.5 The Company and each of its Compartments do not have a liquidity risk since, as provided hereunder, a Shareholder cannot, on its own initiative, require the redemption of his Shares.

25.6 The AIFM shall provide Shareholders, upon request, additional information relating to the quantitative limits that apply to the risk management of the Company and the Compartments, the methods chosen to that end, and the recent evolution of the main risks and yields of the categories of assets in which the Compartments invest.

26. Conflict of interests

26.1 For the Compartments subject to the ELTIF Regulation, the Compartment shall not invest in an ELTIF Eligible Asset in which the AIFM has or takes a direct or indirect interest, other than by holding units, shares or interests of the ELTIFs, EuSEFs, EuVECAs, UCITS or EU AIFs (such terms as defined in the relevant Compartment Schedule) that the AIFM manages. The AIFM, the undertakings that belong to the same group as the AIFM, and their staff, may co-invest in a Compartment and co-invest with the Compartment in the same asset provided that the AIFM has put in place organisational and administrative arrangements designed to identify, prevent, manage and monitor conflicts of interest and provided that such conflicts of interest are adequately disclosed, in accordance with article 12 of the ELTIF Regulation.

26.2 The AIFM and the General Partner shall act in the best interests of the Company. The Company shall not invest in an eligible Investment under this Offering Memorandum and the relevant Compartment Schedule in which (i) any Related Person has or held a direct or indirect interest within the twenty-four (24) prior months, or (ii) unless otherwise waived by the Advisory Committee, any Related Party has or held a direct or indirect interest within the prior six (6) months.

26.3 Conflicts of interest will in any case be dealt with in accordance with the AIFM Law and the RAIF Law. In particular, the Company shall be structured and organised so that the risk of conflicts of interest between the Company and, where applicable, any Person contributing to the activities of the Company or any Person directly or indirectly linked to the Company, including any Related Person or Related Party, is minimised and does not harm the interest of Investors.

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26.4 The AIFM has also a conflict-of-interest policy, under which:

(a) priority is given to the legitimate interests of Investors of the alternative investment funds managed by the AIFM, including the Company;

(b) effective procedures to prevent or control the information sharing between employees of the AIFM taking part in activities involving a risk of conflict of interest, when such information sharing could be detrimental to the interests of the alternative investment funds managed by the AIFM, or their Investors, are implemented;

(c) separate supervision of those employees whose main duties consist of carrying out activities on behalf of managed alternative investment funds (including the Company) with different interests that may be in conflict, or representing in a different way different interests that may be in conflict, including those of the AIFM itself, is implemented;

(d) the regulatory compliance unit of the AIFM will monitor the compliance with the obligations and procedures set out in such policy;

26.5 In the event that any manager of the board of managers of the General Partner may have directly or indirectly any personal interest in any transaction of the Company, such manager shall declare such personal interest to the board of managers and shall not consider, or vote on any such transactions and such manager's interest therein, shall be reported to the next succeeding meeting of Shareholders.

26.6 The AIFM, in accordance with Article 13 of AIFM Law, applies its own conflict of interest policy intended to identify and minimize the risk of conflict of interest between:

(a) an Investor of the Company or a Compartment and an Investor of another alternative investment fund managed by the AIFM;

(b) two clients of the AIFM; or

(c) a Shareholder of the Company or a Compartment and the AIFM, any Related Person or Related Party, or any Person providing investment management or investment advice to the Company.

26.7 Each Shareholder shall be required to make a statement in good faith at the beginning of each meeting and/or in respect of Special or Ordinary Consent and/or with respect to any decision otherwise requiring a vote or consent of the holders of Shares, as to whether it considers it has a potential or actual conflict of interest in respect of any matter to be voted upon.

If an actual conflict does exist, then such holder of Shares shall be excluded from voting and its Shares (and Commitments where relevant) shall be disregarded for the purpose of determining the relevant voting thresholds.

If the absolute majority of the total capital Commitments of all holders of Shares present (excluding the interested holder of Shares) vote that they disagree with the statement regarding actual conflicts made by a holder of Shares, then such holder of Shares shall automatically be excluded from voting and its Shares (and Commitment where relevant) shall be disregarded for the purpose of determining the relevant voting thresholds.

For the avoidance of doubt, where the Corporate Law requires that certain quorum or majority requirements be met, then the above rules shall be read so as to refer to capital respectively votes cast in order to be in compliance with Luxembourg legal requirements.

26.8 The General Partner and the AIFM shall promptly inform the Advisory Committee about any actual or potential conflict of interest. Resolutions adopted by the Advisory Committee on conflict of

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interests, under the terms provided for in this Offering Memorandum, shall be binding for the Company.

27. Fair and Preferential Treatment

27.1 The AIFM intends that all Shareholders shall receive fair and equal treatment in accordance with the relevant requirements of the AIFM Directive and applicable laws and regulations.

27.2 Notwithstanding the foregoing paragraph and save for Compartment offered to Retail Investors and subject to the ELTIF Regulation, it cannot be excluded that the General Partner (if applicable) or the AIFM or their delegates grant preferential treatment(s) to some Shareholders (a "**Preferential Treatment**"), waiving, modifying or supplementing the terms of this Offering Memorandum (such as, for example only, the provision of additional or different information or discounted fees) through Side Letters or other arrangements, otherwise applicable to such Shareholders' subscription for Shares and without obtaining the consent of any other Shareholders. In such a case, anonymised information about any qualifying preferential treatment granted to certain Shareholders and the type of preferential treatments will be made available at the registered office of the Company to the extent and as required by the AIFM Directive. For Compartment offered to Retail Investors and subject to the ELTIF Regulation, all Shareholders shall benefit from equal treatment and no preferential treatment or specific economic benefits shall be granted to individual Shareholders or groups of Shareholders within the relevant Share Class(es) of such Compartment.

27.3 Preferential treatment(s) granted to any Shareholder may not result in an overall material disadvantage to the other Shareholders.

27.4 A Preferential Treatment may consist, without limitation, (i) in the diminution or removal of any applicable fees, (ii) in the partial or total reimbursement or rebate of certain fees, charges and/or expenses, (iii) in preferential terms applicable to any subscription, redemption or Transfer of Shares (such as shorter or no prior notice, lower or no minimum amount requirements, lower or no gating, reduced or no side-pocketing, reduced or no pre-emption, tag-along or drag-along rights; the foregoing being illustrative and not exhaustive), (iv) in the possibility of avoiding investment in, or exposure to, certain assets, liabilities or counterparties, (v) in the access to, or increased transparency of, information related to certain aspects of the Company's portfolio or of the Company's or its AIFM's management or activities (whether past, present and/or future) in general, (vi) in preferential terms in relation to any distribution (whether of dividends, carried interests, success fee, liquidation proceeds or any of the other amount that may be distributed by the Company to Shareholders, (vii) in certain preferential terms and rights (including veto) in relation to the appointment or removal of members of the Company's or its AIFM's governing bodies and/or internal committees, (viii) in the participation to the Company's or its AIFM's management or activities in general (including participation to their governing bodies and/or internal committees), (ix) in a right to veto, to postpone or to otherwise condition certain decisions or resolutions, (x) in increased or additional voting rights, (xi) in a "most favoured nation" (or similar) right, or (xii) in any other advantage or privilege that is not inconsistent with this Offering Memorandum or with applicable laws and regulations and that may be determined from time to time by, and in the discretion of, the Company, the General Partner and/or the AIFM.

27.5 A Preferential Treatment may be accorded on the basis (i) of the size, nature, timing or any feature of the Investment in, or of any commitment taken *vis-à-vis*, the Company, (ii) of the type, category, nature, specificity or any feature of the Investor or Investors, (iii) of the involvement in, or participation to, the Company's or its AIFM's management or activities (whether past, present and/or future) in general, or (iv) of any other criteria, element or feature that is not inconsistent with this Offering Memorandum or with applicable laws and regulations and that may be

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determined from time to time by, and in the discretion of, the Company, the General Partner and/or the AIFM.

27.6 A Preferential Treatment may (x) take the form (i) of a contractual arrangement, (ii) of a side letter, (iii) of the creation of a specific category of economic rights or class of shares or (iv) a specific provision inserted in this Offering Memorandum, or (y) take any other form or arrangement that is not inconsistent with this Offering Memorandum or with applicable laws and regulations and that may be determined from time to time by, and in the discretion of, the Company, the General Partner and/or the AIFM.

27.7 A Preferential Treatment is not necessarily assorted with the so-called "most favoured nation" clause in favour of all Shareholders, meaning that, unless otherwise provided to the contrary or required by applicable laws, regulations or this Offering Memorandum, the existence or introduction of a Preferential Treatment or the fact that one or more Shareholder(s) have been accorded a Preferential Treatment does not create a right in favour of any other prospective or existing Shareholder to claim for its benefit such a Preferential Treatment, even if, in relation to this Shareholder, all the criteria and features on which is based the relevant Preferential Treatment are met, and even if the situation and features of this Shareholder are similar to any of the Shareholders to whom this Preferential Treatment has been accorded.

27.8 Whenever a Shareholder obtains a Preferential Treatment, a description of that Preferential Treatment, the type of Shareholder who obtains such preferential treatment and, where relevant, their legal or economic links with the Company, as well as any material change to this information, may be disclosed or made available to Shareholder; it being understood that availability or disclosure of any information regarding Preferential Treatment may be restricted to the largest extent authorised by applicable laws and regulations.

28. Side Letters

28.1 Save for Compartment qualifying as ELTIF and offered to Retail Investors (with the exception of Classes of Shares offered exclusively to Professional Investors), all Shareholders agree that the Company and/or the General Partner may enter into side letters or side arrangements or similar agreements with some or all Investors in relation to the operation or business of the Company ("**Side Letters**") pursuant to which the General Partner may grant Preferential Treatments to such Shareholders.

28.2 In such case, the General Partner shall disclose only to Investors that request it in writing within thirty (30) Business Days of such written request, the terms of any Side Letters entered into with any Investors. A Shareholder of the same or a higher Commitment may indicate to the General Partner within thirty (30) Business Days after disclosure that it wishes to avail itself of the terms of any Side Letter granted to an Investor with the same or a lower Commitment and disclosed in accordance with this clause. The General Partner shall procure that the Company and/or the General Partner also enters into a Side Letter with such Shareholder having the same or a higher Commitment on substantially those terms.

29. Acquisition of control

If the Company acquires control of a non-listed company in the meaning of, and pursuant to, the AIFM Rules, it must provide Shareholders with information on the financing of the acquisition. Shareholders are hereby informed that if and when required, such information will be made available at the registered office of the AIFM.

30. General

Value Added Tax

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30.1 All amounts payable by the Company and the Compartments pursuant to this Offering Memorandum shall unless otherwise stated be exclusive of any VAT and the Company and the Compartments shall be responsible for any VAT which may be payable including any VAT on any fee payable by the Company and the Compartments to the General Partner and/or any of its Affiliate(s) in respect of the Company and the Compartments.

30.2 If the AIFM, the General Partner, any advisers, delegates and their Affiliates are liable to pay any VAT by reason of their being treated as making taxable supplies to the Company pursuant to this Offering Memorandum, they shall be entitled to be indemnified out of the Company's assets and the Compartments Assets in respect of any such liability.

Governing law and jurisdiction

30.3 This Offering Memorandum and the rights, obligations and relationships of the Shareholders under the Articles of Association, this Offering Memorandum, the Compartments Schedules and any Commitment Agreement shall be governed by and construed in accordance with the laws of Luxembourg and all Shareholders irrevocably agree that the courts of the district of Luxembourg are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Articles of Association, this Offering Memorandum, the Compartment Schedules or any Commitment Agreement or the acquisition of Commitments.

Severability

30.4 If any clause or provision of this Offering Memorandum and the Compartment Schedules shall be held to be invalid or unlawful in any jurisdiction such clause or provision shall only be ineffective to the extent of such invalidity or unenforceability. The remainder of this Offering Memorandum and the Compartment Schedules shall not be affected thereby and shall remain in full force and effect and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction. Furthermore, if any provision of this Offering Memorandum and the Compartment Schedules is held to be invalid or unenforceable but would be valid or enforceable if some parts of the provision were deleted, the provision in question will apply with the minimum modifications necessary to make it valid and enforceable.

Waiver

30.5 No failure to exercise and no delay in exercising on the part of the AIFM or the General Partner any right, power or privilege under this Offering Memorandum shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided for in this Offering Memorandum are cumulative and not exclusive of any rights or remedies otherwise provided by law.

Transaction

30.6 No contract or other transaction between the Company and any other company or entity will be affected or invalidated by the fact that the General Partner or any one or more shareholder(s), manager(s) or officer(s) of the General Partner or of a Shareholder is interested in, or is a shareholder, director, officer or employee of such other company or entity with which the company will contract or otherwise engage in business. The General Partner or such officers will not by reasons of such affiliation with such other company or entity be prevented from considering or acting upon any matters with respect to such contract or other business.

Set-off

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30.7 Where any Shareholder owes any amount or has incurred any liability to the Company, and whether such liability is liquidated or unliquidated, the Company shall be entitled to set-off the amount of such liability against any sum or sums that would otherwise be due to such Shareholder, provided that such set-off complies with the applicable law.

30.8 Any exercise by the General Partner or the AIFM of the right of set-off under this clause shall be without prejudice to any other rights or remedies available to the General Partner or the AIFM or the Company under this Offering Memorandum or otherwise.

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SCHEDULE A - Certain risk factors

An investment in the Company involves a significant degree of risk and is suitable only for corporations, Institutional Investors, or sophisticated individual Investors of substantial means who have no need for liquidity of the amount invested. In any case, only a small proportion of the overall investment portfolio of each Investor should be invested in the Company.

There can be no assurance that the Company's objectives will be achieved or that there will be any return on capital. An investor should only invest in the Company if the Investor can withstand a total loss of its investment.

In addition to factors set forth elsewhere in this Offering Memorandum, prospective Investors should carefully consider the following risk factors prior to making a Commitment to invest in the Company:

Market uncertainty

Potential Investors should be aware that an investment in the Company is subject to the normal market fluctuations and other risks inherent in investing in securities. An investment in the Company is also subject to the specific fluctuations related to their underlying assets which may differ from those of financial markets or forecasts estimated by the AIFM.

No operating history

The Company is newly formed and does not have an operating history or any track record for investment. There is no guarantee that the Company will realise its Investment objectives or that Shareholders will receive any return on, or the return of, their invested capital. An investor should only invest in the Company if the Investor can withstand a total loss of its investment. In addition to the general risk factors and risk factors inherent to illiquid Investments set out in Schedule A of the Offering Memorandum and which also apply to the Company, prospective Investors should carefully consider the following risk factors prior to making a Commitment to invest in the Company.

Investor Suitability

Investors should be aware that due to the specific investment strategy of each Compartment, an investment in the Company is suitable only for Eligible Investors who know and can assess properly the high degree of risks they incur and, in particular, who understand that they may lose all or an important part of their investments.

Investors are advised to seek professional advice from their investment adviser on the suitability or otherwise of an investment in the Company.

Lack of Liquidity of Underlying Investments

The Investments to be made by some Compartments of the Company may be highly illiquid. The eventual liquidity of all Investments will depend on the success of the realisation strategy proposed for each Investment. Such a strategy could be adversely affected by a variety of factors. There is a risk that the Company may be unable to realise its investment objectives through the collection of interest payments, the repayment, sale or other disposition of the investment instruments that will conform the assets of the Compartment 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 interests received or repayment of investment instruments. The return of capital and the realisation of gains, if any, will generally occur only upon the partial or complete repayment or 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.

Lack of Transferability of Shares in the Company; No Right of Withdrawal

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The Shares in the Company have not been registered under the securities laws of any jurisdiction and, therefore, cannot be resold unless they are subsequently registered under applicable securities laws or an exemption from registration is available. There is no public market for the Shares and one is not expected to develop. The Investor will generally not be permitted to assign or transfer its Shares without the prior written consent of the General Partner, which may be given or withheld in the General Partner's sole and absolute discretion. Except in extremely limited circumstances, voluntary withdrawals from the Company will not be permitted. Shareholders must be prepared to bear the risks of owning Shares and contributing capital for an extended period of time.

General Economic Conditions

General economic conditions may affect the Company's activities. Interest rates, general levels of economic activity, credit crunch, the price of securities and participation by other Investors in the financial markets may affect the value and number of Investments made by the Compartment or considered for prospective Investment.

Market risk

Although it is intended that each Compartment will be diversified, the Investments of a Compartment are subject to normal market fluctuations and to the risks inherent to Investments in equities, debt securities, currency instruments, derivatives and other similar instruments.

The Company may invest in entities active in the European Union, the United Kingdom, Switzerland, and Norway and, occasionally, in other countries. Political changes, changes to the applicable legal framework, fiscal measures or currency risks on these markets may have a negative impact on the assets or the financial results of the Investments and, consequently, of the Company.

No assurance of profit or distributions

The Company's task of identifying opportunities in private operating companies and assets, managing such Investments and realising a significant return for Investors is difficult. Many organisations operated by Persons of competence and integrity have been unable to make, manage and realise gains on such Investments successfully. There is no assurance that the Company's investment objectives will be attained, that the Investments of the Company will be profitable or that any distribution will be made to the Shareholders. Any return on investment to the Shareholders will depend upon successful Investments being made by the Company. The marketability and value of any such investment will depend upon many factors beyond the control of the Company. The Company may not have sufficient cash available to make tax distributions to the Shareholders. The expenses of the Company may exceed its income, and the Shareholders could lose the entire amount of their contributed capital.

Long-Term Investment

An investment in the Company is a long-term commitment, and there is no assurance of any distribution to the Shareholders prior to or upon liquidation of the respective Compartment.

Bank Insolvency

Assets of the Company deposited with banks and other financial institutions will be at risk in the event of the insolvency of that bank or financial institution since there is no guarantee that the assets deposited will be recovered and the Company may merely rank as an unsecured creditor.

Economic and Market Risk

Entities in which the Company invests may be sensitive to general downward swings in the overall economy. Factors affecting economic conditions, including, for example, inflation rates, currency devaluation, exchange rate fluctuations, industry conditions, competition, technological developments, domestic and worldwide political, military and diplomatic events and trends, tax laws and innumerable other factors, none of which will be within the control of the Company, can affect substantially and adversely the business and prospects

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of the Company. A recession or adverse developments in the securities market might have an impact on some or all of the Company's Investments. A sustained period of low valuations in the public equity markets could result in substantially lower liquidation value and substantially longer periods before liquidity is achieved in comparison with historical values, which would reduce the returns that could be achieved by the Company. In addition, factors specific to a Portfolio Company may have an adverse effect on the Company's investment in such company.

Higher Interest

A rising interest rate environment could adversely impact the performance of Portfolio Companies. Rising interest rates could lower the value of any debt Investments and limit the capital appreciation of equity units of Portfolio Companies as a result of the increased availability of alternative Investments at competitive yields. Rising interest rates also may increase a Portfolio Company's cost of capital. A higher cost of capital could limit growth from acquisition/expansion projects and limit dividend growth rates.

Leverage and other Investment Strategies

The Company may be leveraged by borrowing and may also engage in investment strategies that constitute leverage should the AIFM consider this necessary or desirable. Such strategies may include the borrowing and the acquisition and disposal of certain types of derivative securities and instruments, such as swaps, forwards, futures and options. Whilst leveraging creates an opportunity for greater total returns, it also exposes the Company to a greater risk of loss arising from adverse price changes.

Dependence on AIFM and key executives of the AIFM and the General Partner

Each of the Compartments will be dependent upon the activities of the managers of the AIFM and the General Partner. Additionally, past performance by the General Partner or the AIFM is no assurance of future results.

General Partner's approval of Investors decisions

Every decision made by Shareholders in General Meetings in order to amend these Articles of Association must be approved by the General Partner, which shall take into consideration, at all times, the best interests of the Company.

Potential Conflicts of interest

The General Partner and the AIFM recognise that there may be situations where conflicts of interest arise and intend to avoid or mitigate such situations during the life of the Company. Where this is not possible, conflicts of interest shall be managed fairly, openly, honestly and with integrity.

Conflicts of interest will be diligently identified and disclosed to the parties concerned. The board of managers of the General Partner and the AIFM are responsible, respectively in accordance with the applicable law, to supervise possible conflicts of interest that may exist. Conflicts of interest shall be subject to the approval of the General Partner and the AIFM and no transaction which is or could be considered to be a conflict of interest will proceed without such consent. Potential or actual conflicts of interest may furthermore be identified by the Shareholders. Shareholders may furthermore notify the General Partner and AIFM of any such potential conflict matters.

Board meetings of the General Partner shall be held when deemed appropriate for the proper handling of any conflicts brought to its attention. On any matter involving a potential or actual conflict of interest, the AIFM and the board of the General Partner shall be guided by its good faith judgment as to the best interests of all parties involved and shall take such actions as are determined by it, as the case may be, to be necessary or appropriate to ameliorate such conflicts of interest.

In case of a potential conflict situation, the AIFM and the board of the General Partner will make a sound and reasonable assessment of the situation taking into account all relevant facts and circumstances. If it is decided that the matter at hand does not represent a conflict-of-interest situation, the General Partner and/or the AIFM will approve continuing with the respective transaction, provided that it does not act in contravention

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of any decision or advice. If it is decided that the matter does present a (potential) conflict of interest situation, the General Partner and/or the AIFM shall fully disclose and refer any (potential) conflict of interest to the Advisory Committee of each Compartment.

Conflicts of interest will in any case be dealt with in accordance with the AIFM Law and the RAIF Law. In particular, the Company shall be structured and organised so that the risk of conflicts of interest between the Company and, where applicable, any Person contributing to the activities of the Company or any Person directly or indirectly linked to the Company is minimised and does not harm the interest of the Shareholders.

Certain Litigation Risks

The Company will be subject to a variety of litigation risks, particularly due to the substantial likelihood that one or more Portfolio Companies will face financial or other difficulties during the term of the Company. The Company may also participate in Portfolio Company financings at implicit valuations lower than the valuations implicit in preceding rounds of financing. Legal disputes, involving any or all of the Company or the General Partner, may arise from the foregoing activities (or any other activities relating to the operation of the Company or the General Partner) and could have a significant adverse effect on the Company.

Contingent Liabilities on Disposition of Investments

In connection with the disposition of an Investment, the Company may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. The Company also may be required to indemnify the Purchasers of such Investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which reserves or escrow accounts may be established. In that regard, Shareholders may be required to return amounts distributed to them to fund Company obligations, including indemnity obligations, subject to certain limitations.

Additional Capital

Investments may require additional financing to satisfy their working capital requirements. The amount of such additional financing needed will depend upon the maturity and objectives of the particular company. Each such round of financing (whether from the Company or other Investors) is typically intended to provide a company with enough capital to reach the next major corporate milestone. If the funds provided are not sufficient, a company may have to raise additional capital at a price unfavourable to the existing Investors, including the Company. In addition, the Company may make additional debt and equity Investments or exercise warrants, options or convertible securities that were acquired in the initial investment in such company in order to preserve the Company's proportionate ownership when subsequent financing is planned or to protect the Company's investment when such company's performance does not meet expectations. The availability of capital is generally a function of capital market conditions that are beyond the control of the Company. There can be no assurance that the Company will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source.

Service on Boards of Directors

The Company might have observation or visitation rights or the right to designate directors to serve on the boards of directors of the Company's Portfolio Companies. In addition, Affiliates of the General Partner and the AIFM may serve, from time to time, as non-executive directors of Portfolio Companies. The foregoing rights and activities, especially in light of new statutes and regulations relating to corporate governance and increased scrutiny of corporate boards, could expose the General Partner and the AIFM and the assets of the Company to regulatory action and/or claims by a Portfolio Company, its security holders and its creditors. In addition, the Company may be prohibited from selling publicly traded securities of a Portfolio Company if the General Partner or the AIFM is in possession of material non-public information relative to such company.

Indemnification Obligation

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To the extent permitted by applicable law, the Company will indemnify the AIFM, the General Partner, its agents and Affiliates and the members of the Advisory Committee for certain claims, losses, damages and expenses arising out of their activities on behalf of the Company. Investors may be required to return distributions received from the Company in order to satisfy any such obligation.

Reliance on Management

The Company depends significantly on the efforts and abilities of the managers of the General Partner and the AIFM. The loss of these Persons' services could have a materially adverse effect on the Company and/or the Company. Past performance of similar Investments made by members of the investment team is not necessarily a guide to the future performance of the Company's Investments and the success of the Company depends on the ability of the investment team to identify, select, effect and realise appropriate Investments and there is no guarantee that suitable Investments will be or can be acquired and that Investments will be successful.

Risk of indebtedness

The Company is subject to the risks normally associated with debt financing, including the risk that the Company's cash flow may be insufficient to meet required payments of principal and interest, the risk that indebtedness on the properties may not be able to be refinanced and the risk that the terms of such refinancing may not be as favourable as the terms of the existing indebtedness. In addition, the Company may incur indebtedness that may bear interest at variable rates. Variable rate debt creates higher debt service requirements if market interest rates increase, which could adversely affect the Company. The Company may in the future engage in transactions to limit its exposure to rising interest rates as it deems appropriate and cost-effective, which transactions could expose the Company to the risk that counterparties to such transactions may not perform and cause the Company to lose the anticipated benefits therefrom, which would have the adverse effects associated with increases in market interest rates.

Certain Tax Risks

No assurances can be given that current tax laws, rulings and regulations in any of the jurisdictions in which the Company is organised or will invest will not be changed during the life of the Company. Prospective Investors should consult their tax advisers for further information about the tax consequences of purchasing Shares in the Company.

If the Company makes Investments in any jurisdiction, the Company may be subject to income or other tax in that jurisdiction. Additionally, withholding taxes or branch taxes may be imposed on the earnings of the Company from Investments in such jurisdiction. In addition, local tax incurred in a jurisdiction by the Company or vehicles through which it invests may not entitle Investors to either (i) a credit against tax that may be owed in their respective home tax jurisdictions or (ii) a deduction against income taxable in such home jurisdictions.

FATCA and CRS

FATCA and CRS rules being particularly complex and although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the thirty per cent (30%) withholding tax under FATCA or a penalty or fine under FATCA Law or CRS Law, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of FATCA or a penalty or fine under FATCA Law or CRS Law, the value of Shares held by all Investors may be materially affected. The Company and/or its Investors may also be indirectly affected by the fact that a non-U.S. financial entity or any intermediate entity through which the Company invests does not comply with FATCA or CRS regulations even if the Company satisfies with its own FATCA or CRS obligations.

Prospective investors are encouraged to carefully read the Sections "*Foreign Account Tax Compliance Act*" and "*Automatic Exchange of Information*" which are stated in Schedule C "*Taxation*".

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OECD's BEPS action points

The Organisation for Economic Co-operation and Development together with the G20 countries have committed to address 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 double tax treaties abuse, the definition of permanent establishments, controlled foreign companies and hybrid mismatch arrangements, are being introduced into respective domestic law of BEPS member states via EU directives and a multilateral instrument.

The European Council has adopted two Anti-Tax Avoidance Directives being, 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 Directive 2017/952/EU 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 were implemented into Luxembourg law on, respectively 21 December 2018 (the "**ATAD I Law**") and 20 December 2019 (the "**ATAD II Law**") and are applicable gradually from 1 January 2019 (with regards to ATAD I Law) to 1 January 2020 and 1 January 2022 (with regards to ATAD II Law). The ATAD I Law and ATAD II Law could have a material impact on how returns to investors are taxed. In addition, the Company may become subject to audits, reviews and investigations by the Luxembourg tax authorities.

At the international level, the "Multilateral Convention to Implement Tax Treaty Related Measures to prevent Base Erosion and Profit Shifting" ("**MLI**") was published by the OECD on 24 November 2016 and allows signatory countries to implement a wide range of treaty-related measures deriving from the BEPS project in a synchronised and efficient manner without the need to renegotiate each double tax treaty ("**DTT**"). A number of jurisdictions (including Luxembourg) have signed the MLI. Luxembourg ratified the MLI through the law dated 7 March 2019 and deposited its instrument of ratification with the OECD on 9 April 2019. Consequently, the MLI entered into force on 1 August 2019. Its application per DTT concluded with Luxembourg will depend on the ratification by the other contracting state and on the type of tax concerned. The MLI could have the impact of limiting the circumstances in which taxpayers can benefit from Luxembourg DTTs, in particular, due to the principal purpose test, an anti-treaty abuse provision.

ATAD III

On 22 December 2021, the EU Commission issued a proposal for a directive "laying down rules to prevent the misuse of shell entities for tax purposes and amending directive 2011/16/EU" ("**ATAD III**"), which sets out a number of rules designed to prevent the misuse of shell entities – namely, entities with limited or no economic substance - for tax purposes which might potentially, if applicable, impact under certain circumstances the taxation of Portfolio Companies and therefore the return to prospective investors. However, it is currently unclear if and in what form ATAD III might be adopted since to date, Member States have still not been able to reach an agreement on the ATAD III proposal whether in relation to the substance criteria or the tax consequences.

DAC6

On 25 May 2018, the EU Council adopted a directive (2018/822 amending Directive 2011/16/EU regards the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements that imposes a reporting obligation on parties involved in transactions that may be associated with aggressive tax planning ("**DAC6**"). DAC6 has been implemented in Luxembourg by the law of 25 March 2020 (the "**DAC6 Law**").

More specifically, the reporting obligation will apply to cross-border arrangements that, among others, satisfy one or more "hallmarks" provided for in DAC6 Law that are coupled in certain cases, with the main benefit test (the "**Reportable Arrangements**").

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In the case of a Reportable Arrangement, the information that must be reported includes inter-alia the name of all relevant taxpayers and intermediaries as well as an outline of the Reportable Arrangement, the value of the Reportable Arrangement and identification of any Member States likely to be concerned by the Reportable Arrangement. The reporting obligation in principle rests with persons that design, market, organise, make available for implementation, manage the implementation of the Reportable Arrangement or provide assistance or advice in relation thereto (the so-called "intermediaries"). However, in certain cases, the taxpayer itself can be subject to the reporting obligation.

Reportable Arrangements must be reported within thirty days from the earliest of (i) the day after the Reportable Arrangement is made available for implementation or (ii) the day after the Reportable Arrangement is ready for implementation or (iii) the day when the first step in the implementation of the Reportable Arrangement has been made. The information reported will be automatically exchanged between the tax authorities of all Member States. In light of the broad scope of DAC6 and DAC6 Law, transactions carried out by the Company may fall within the scope of DAC6 and DAC6 Law and thus be reportable.

Pillar One and Pillar Two

On 8 October 2021, the OECD/G20 Inclusive Framework on BEPS reached an agreement on a reform of the international rules on the taxation of the profits of multinational enterprises (commonly referred to as "**Pillar One**" and "**Pillar Two**"). Pillar One is focused on the international allocation of tax rights and is designed to ensure that the allocation of taxing rights is more closely aligned with where a multinational group's consumers are located. Pillar Two is focused on implementing a global minimum tax designed to ensure that large multinationals pay a minimum effective tax rate of 15% in every jurisdiction it operates. Pillar Two is expected to apply to multinational groups with turnover in excess of €750 million. The Pillar Two proposals involve a framework of complex rules which, broadly, would impose top-up taxes on certain entities within a multinational group where the overall tax paid on the group's profit in any jurisdiction falls below the minimum 15% effective tax rate. On 15 December 2022, the EU Member States adopted a Council Directive (2022/2523) on ensuring a global minimum level of taxation for multinational enterprise (MNE) groups and large-scale domestic groups in the EU ("**Minimum Tax Directive**"). Member States were required to implement the Minimum Tax Directive in their national laws before 31 December 2023. Several EU Member States have already implemented the Minimum Tax Directive in their national laws (including Luxembourg), however, there remains a significant amount of uncertainty as to the applicability and interpretation of the Minimum Tax Directive, Pillar One and Pillar Two, to the Company and the Investors.

Confidential Information

The Company's governing documents will contain confidentiality provisions intended to protect proprietary and other information relating to the Company and the Company's Portfolio Companies. To the extent that such information is publicly disclosed, competitors of the Company and/or competitors of its Portfolio Companies, and others, may benefit from such information, thereby adversely affecting the Company, its Portfolio Companies, the General Partner and the Shares of Shareholders.

Financial and Tax Situation

The results of the Company's activities may affect individual Investors differently, depending upon their individual financial and tax situations because, for instance, of (i) the timing of a cash distribution or of an event of realization of gain or loss and its characterization as long-term or short-term gain or loss or (ii) the fact that some tax authorities consider the Company to be transparent for tax purposes and others do not. The General Partner will endeavour to make decisions in the best interest of the Company as a whole, but

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there can be no assurance that a result will not be more advantageous to the promoters of the Company than to a particular Investor.

Consequences of Default

It is possible that one or more Investors may be unwilling or unable to fund the balance of the amount of their Commitments. It is therefore possible that the Compartment will not receive the total amount of Commitments to be made by the Investors by their due dates, or at all, and, as a result, may default on its obligations, thereby incurring liability. In the event that an Investor fails to fund any of its Commitment when required, such Investor's interest in the Compartment may be forfeited.

Asset Valuations

Valuations of current income and disposition Proceeds with respect to Investments will be determined by the AIFM and will be final and conclusive to all Investors. If distributions are made in assets other than cash, the amount of any such distribution will be accounted for at the fair value of such assets, as determined by the AIFM.

Allocation of organisational expenses

The General Partner will use its reasonable efforts to allocate the organisational expenses incurred by the Company fairly among the various Compartments of the Company, but there can be no assurance that the result of such allocation will not be more advantageous to certain Compartments.

Failures or Substantial Declines in Value

Investments can experience failures or substantial declines in value at any stage and may face intense competition. Generally, the Investments made by the Company will be illiquid and difficult to value, and there will be little or no collateral to protect an investment once made. In most cases, Investments will be long-term in nature and may require many years from the date of initial investment before disposal. Sales of securities of private Portfolio Companies may not be possible or may only be possible at substantial discounts.

Profits not Shared in Proportion to Commitments

The initial Shareholders will hold participating Shares in the relevant Compartment. Such participating Shares may represent only a small portion of the Compartment's Total Commitment. Other shareholders may invest greater amounts and may receive a proportionally smaller amount of the profits than the initial Shareholders.

Taxation

Tax rules, laws and regulations or their interpretation may change during the life of the Company, which may have an adverse effect on the Company or its Investments.

SICAV-RAIFs may be entitled to claim treaty benefits under certain tax treaties entered into between Luxembourg and other countries where the Company makes Investments, and therefore may benefit from the provisions of such treaties in relation to certain matters, such as withholding on dividends.

Supervision of the Depositary and Reporting

Pursuant to the provisions of the RAIF Law, the AIFM Law and the ELTIF Regulation, the Company has appointed a depositary, which has a duty of supervision/oversight (surveillance) over the assets of the Company and the Compartments.

Although the Company, the AIFM and the Depositary shall agree upon the content of a reasonable exchange of information and documentation in order to (i) enable the Company to meet its financial and regulatory reporting obligations with the Luxembourg supervisory authorities and (ii) enable the Depositary to fulfil its supervision obligations, and ensure that the Company generally receives such additional and reasonable information as necessary or required in accordance with Luxembourg laws and regulations, prospective Investors of the Company should note that) their rights shall be strictly limited to those they are entitled in

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their capacity as Shareholders of the Company, and shall, as a result, have no direct claim against the Company, the Subsidiaries, the Compartments, the Portfolio Companies or the Depositary regarding the assets of the Portfolio Companies in which the relevant Compartments will directly or indirectly invest or the conduct of their business.

The foregoing risk factors do not purport to be a complete account of the risks linked to Investment in the Company. Potential investors should read the entire Offering Memorandum, the Articles of Association, and the Commitment Agreement, and consult their own professional advisers before deciding to invest in the Company.

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SCHEDULE B - Selling restrictions

European Economic Area

For the purposes of the AIFM Directive, this Offering Memorandum has only been made available to Persons who are domiciled in the European Economic Area:

(i) following their express request to receive information about the Company; or

(ii) on the basis that the AIFM has requested its national authorities to notify the Company for marketing Shares in the relevant Compartment on the relevant Member State.

Switzerland

This Offering Memorandum does not constitute an issuance Offering Memorandum pursuant to Articles 652a or 1156 of the Swiss Code of Obligations and may not comply with the information standards required thereunder. The Shares will not be listed on the SIX Swiss Exchange, and consequently, the information presented in this document does not necessarily comply with the information standards set out in the relevant listing rules of the SIX Swiss Exchange. The documentation of the Company has not been and will not be approved, and may not be able to be approved, by the Swiss Financial Market Supervisory Authority FINMA under the Swiss Collective Investment Schemes Act ("**CISA**"). Therefore, Investors do not benefit from protection under the CISA or supervision by the FINMA.

The Shares may not be offered, distributed or sold directly or indirectly, to the public in or from Switzerland as defined in Article 3 of the CISA, but to qualified Investors as defined in Article 10 part 3 of the CISA and in its implementing ordinance CISO. This Offering Memorandum does not constitute investment advice. It may only be used by those Persons to whom it has been handed out in connection with the interests and may neither be copied nor directly/ indirectly distributed or made available to other Persons without the express consent, respectively of the General Partner and/or the AIFM.

United Kingdom

For the purposes of the United Kingdom Financial Services and Markets Act 2000 ("**FSMA**") the Company is an unregulated collective investment scheme which has not been authorised or recognised by the Financial Conduct Authority.

This Offering Memorandum is addressed only to Persons falling within one or more of the following exemptions from the restrictions in section 21 FSMA:

Authorised firms under FSMA and certain other investment professionals falling within article 19 of the FSMA (Financial Promotion) Order 2005 ("**FPO**") and their directors, officers and employees acting for such entities in relation to investment;

High-value entities falling within Article 49 of the FPO and their directors, officers and employees acting for such entities in relation to investment; and Persons who receive this Offering Memorandum outside the United Kingdom.

The distribution of this Offering Memorandum to any Person in the United Kingdom not falling within one of the above categories is not permitted by the issuer and may contravene FSMA. No Person falling outside those categories should treat this Offering Memorandum as constituting a promotion to him, or act on it for any purposes whatever.

<u>Disapplication of the Public Offer Regime</u>

No Offering Memorandum is required under Section 85 FSMA and any offer which may be made of Shares in the Company will be:

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(1) limited to fewer than 150 Persons in any EEA Member State, in addition to qualified Investors (as defined in article 2.1 of the EC Offering Memorandum Directive); and/or

(2) made on the basis that the minimum consideration payable by any Investor in the Company will be not less than EUR 100,000.

United States of America

Securities Act of 1933. The Shares will not be registered under the Securities Act 1933 (the "**Securities Act**") or any U.S. federal, state or other securities laws. Shares will be offered for investment in the U.S. or to "U.S. Persons" only if the Purchaser is an "accredited investor" (as such term is defined in Rule 501 (a) of the Securities Act) and outside of the United States only to Persons to who offers and sales are permitted under applicable securities laws. Each prospective U.S. investor will be required to represent, among other things, that (i) it is an "accredited investor" within the meaning of Rule 501(a) of the Securities Act, (ii) it is acquiring an Interest in the Company for its own account and not with a view to, or for resale in connection with, any distribution of such Interest, (iii) it received or had access to all information it deemed relevant to evaluate the merits and risks of an investment in the Company, and (iv) it has the ability to bear the economic risk of an investment in the Company. Each offeree will be furnished with a copy of the Articles of Association for the Company.

The offering is not required to comply with specific disclosure requirements that apply to registered offerings. Neither the Securities Exchange Commission nor any other U.S. regulatory body has passed upon the merits or given its approval to the Shares, the terms of the offering or the accuracy or completion of this Offering Memorandum. Any representation to the contrary is unlawful.

The Shares are subject to legal restrictions on transferability and resale, including under the Articles of Association, and may not be transferred or resold except as permitted therein and under the Securities Act and the applicable state and any applicable non-U.S. securities laws, pursuant to registration or exemption therefrom. In addition, the Shares may not be sold, transferred, assigned or hypothecated, in whole or in part, except as provided for in the Articles of Association. Accordingly, Investors should be aware that they will be required to bear the financial risks of an investment in the Shares for an indefinite period of time. There will be no public market for the Shares, and there is no obligation on the part of any Person to register the Shares under the Securities Act or any state or non-U.S. securities laws. Investors should not assume they will be able to resell the Shares. Other important risk factors are explained in detail in this Offering Memorandum.

Investment Company Act of 1940. The Company will not be registered as an investment company under the Investment Company Act 1940 (the "**Investment Company Act**") and accordingly is not subject to the protections of the Investment Company Act. In order to avoid registration under the Investment Company Act, the Company will require that either (a) all Investors qualify as "qualified purchasers", (as defined under the Investment Company Act or (b) the number of beneficial owners (within the meaning of Section 3(c)(1)(a) of the Investment Company Act) of Shares will in all cases be limited to fewer than 100. For purposes of assuring that the number of beneficial owners of Shares is fewer than 100, each Investor holding ten per cent (10%) or more of the outstanding Shares will be required to represent, among other things, that it is not an investment company within the meaning of the Investment Company Act and is not a Person that would be such an investment company but for the exclusion contained in sections 3(c)(1) or 3(c)(7) of the Investment Company Act.

Investment Advisers Act of 1940. The General Partner is not registered, and currently does not intend to register, as an Investment Adviser under the U.S. Investment Advisers Act of 1940, as amended (the "**Advisers Act**") in reliance upon the exemption from registration available pursuant to either Rule 202(A)(30)-1 under the Advisers Act for a "Foreign Private Adviser" or Rule 203(M)-1 under the Advisers Act for an adviser with a principal place of business outside of the United States that manages less than one hundred fifty million dollars (USD150,000,000) in private fund assets from a place of business in the United States. The Advisers Act imposes certain disclosure and reporting obligations and compensation

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restrictions on registered investment advisers, which are intended to protect their clients. Investors will, therefore, not have these protections under the Advisers Act.

Registration with the Commodity Futures Trading Commission or the National Futures Association. While the Company may trade in commodity interests, the General Partner is not currently registered with the U.S. Commodity Futures Trading Commission (the "**CFTC**") or the U.S. National Futures Association (the "**NFA**") as a commodity pool operator (a "**CPO**"). Therefore, unlike a registered CPO, the General Partner is not required to provide Offering Memorandum Investors with a CFTC-compliant disclosure document nor CFTC-compliant certified annual reports.

Investors will, however, be provided with a copy of the Company's annual audited financial statements. The General Partner does not expect to file with the NFA a notice of claim of the exemption from registration as a CPO provided under CFTC Regulation 4.13(a)(3). This exemption requires, among other things, that: (i) Shares in the Company are exempt from registration under the Securities Act and are offered and sold without marketing to the public in the United States and (ii) the Company meets the trading limitations set forth in CFTC Regulation 4.13(a)(3). This Offering Memorandum has not been reviewed or approved by the CFTC.

Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act ("FATCA") Enacted in March 2010. FATCA provisions generally impose a reporting to the U.S. Internal Revenue Service of U.S. persons' direct and indirect ownership of non-U.S. Accounts and non-U.S. entities. Failure to provide the requested information will lead to a thirty per cent (30%) withholding tax applying to certain U.S. source income (including dividends and interests) and gross proceeds from the sale or other disposal of property that can produce U.S. Source interest or dividends. The basic terms of FATCA currently appear to include the company as a "Financial Institution", such in order to comply, the Company may require all Investors to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above-mentioned legislation.

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SCHEDULE C - Taxation

The following information is based on the laws, regulations, decisions and practices currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of shares and is not intended as tax advice to any particular investor or potential investor. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

Taxation of the Company

The Company is neither subject to taxation on its income, profits or gains nor subject to net wealth tax in Luxembourg.

The Company, being subject to the RAIF Law, is subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.01% per annum based on the Net Asset Value of the Company at the end of the relevant quarter, calculated and paid quarterly.

However, subscription tax exemption is applicable (subject to certain compliance requirements) to, amongst others, the Compartments that are authorised as ELTIF in accordance with ELTIF Regulation.

Withholding tax

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of the investments. The Company should benefit from certain double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax.

Distributions of dividends made by the Company as well as Equalisation Premium payments, liquidation proceeds and capital gains are not subject to withholding tax in Luxembourg.

Taxation of the shareholders

Luxembourg resident individual shareholders

Capital gains realised on the sale of the Shares by Luxembourg resident individual Shareholder who acts in the course of the management of his/her private wealth are generally not subject to Luxembourg income tax except if**:**

- the Shares are sold before or within 6 months from their subscription or purchase; or

- the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered substantial when a resident individual Shareholder holds or has held, either alone or together with his/her spouse or partner and/or underage children, either directly or indirectly at any time during the five years preceding the date of the disposal, of more than ten per cent (10%) of the Share Capital of the Company. A Shareholder is also deemed to alienate a substantial participation if she/he acquired free of charge, within the five years preceding the transfer, a participation that constituted a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period).

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Distributions and Equalisation Premium received from the Company will be subject to Luxembourg personal income tax. Luxembourg personal income tax is levied at a progressive income tax scale and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*).

Luxembourg resident corporate Shareholders

Luxembourg resident corporate Shareholders will, in principle, be subject to corporate income tax, municipal business tax and an employment fund surcharge at ordinary rates ("**Corporation Taxes**"), in respect of income or gains derived from the Shares and Equalisation Premium received from the Company.

Luxembourg resident corporate Shareholders which benefit from a special tax regime, such as, for example, (i) UCIs subject to the law of 17 December 2010 relating to undertakings for collective investments, as amended, (ii) specialised investment funds subject to the law of 13 February 2007 on specialised investment funds, as amended ("**SIFs**"), (iii) RAIFs subject to the RAIF Law (not opting for the treatment as a venture capital vehicle for Luxembourg tax purposes), or (iv) family wealth management companies subject to the law of 11 May 2007 related to family wealth management companies, as amended ("**SPF**"), are exempt from Corporation Taxes in Luxembourg, but instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realised thereon, are not subject to Luxembourg income taxes.

For Luxembourg resident corporate Shareholders, net wealth tax is due on a yearly basis at the rate of 0.5% on the net wealth. A reduced rate of 0.05% is due for the portion of the net wealth exceeding EUR 500 million.

The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate Shareholders except if the holder of the Shares is (i) a UCI subject to the law of 17 December 2010 relating to undertakings for collective investments, as amended, (ii) a vehicle governed by the law of 22 March 2004 on securitisation, as amended, (iii) an investment company in risk capital subject to the law of 15 June 2004 on investment venture in risk capital, as amended, (iv) a SIF, (v) a RAIF, (vi) an SPF, or (vii) a professional pension institution governed by the law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital and pension savings associations. A minimum net wealth tax may however be due under certain circumstances by certain resident corporate Shareholders.

Non-resident Shareholders

Non-resident individual or corporate Shareholders who do not have a permanent establishment, permanent representative or a fixed place of business in Luxembourg for taxation purposes to which the Shares are attributable, are not subject to Luxembourg income taxation on capital gains realised upon disposal or redemption of the Shares nor on the distributions and Equalisation Premium received from the Company and will also not be subject to net wealth tax in Luxembourg.

Residence

A Shareholder will not become resident, or deemed to be resident, in Luxembourg by reason only of holding the Shares.

Automatic Exchange of Information

CRS

The Organisation for Economic Co-operation and Development ("**OECD**") has developed a common reporting standard ("**CRS**") to achieve a comprehensive and multilateral automatic exchange of information on a global basis.

On 29 October 2014, Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information under the CRS. On 9 December 2014,

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Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("**DAC2**") was adopted to implement the CRS among the EU Member States. The CRS and the DAC2 were implemented into Luxembourg law by the CRS Law.

The CRS Law requires Luxembourg financial institutions to identify their financial account holders (including certain entities and their controlling persons) and establish if they are fiscally resident in (i) an EU Member State other than Luxembourg or (ii) a jurisdiction with which Luxembourg has a tax information sharing agreement in place (including the Multilateral Agreement) and which is identified in the list of reportable jurisdictions published by Grand Ducal Decree ("**CRS Reportable Accounts**"). Luxembourg financial institutions will then report the information on such CRS Reportable Accounts to the Luxembourg tax authorities (*Administration des Contributions Directe*s), which will thereafter automatically transfer this information to the competent foreign authorities on a yearly basis.

Accordingly, the Company may require its Shareholders to provide information or documentation in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status; and report information regarding a Shareholder and his/her/its account holding in the Company to the Luxembourg tax authorities (*Administration des Contributions Directes*), if such account is deemed a CRS Reportable Account under the CRS Law.

By investing in the Company, Shareholders acknowledge that (i) the Company is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will *inter alia* be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) and through them to the competent authorities of CRS reportable jurisdictions; (iv) responding to CRS-related questions is mandatory; and (v) each Shareholder has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

The Company reserves the right to refuse any application for Shares if the information provided or not provided does not satisfy the requirements under the CRS Law.

Shareholders should consult their professional advisers on the individual impact of the CRS.

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act ("**FATCA**") requires financial institutions outside the US ("**foreign financial institutions**" or "**FFIs**") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("**IRS**") on an annual basis. A thirty per cent (30%) withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement.

On 28 March 2014, the Grand Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("**Luxembourg IGA**") with the United States of America and a memorandum of understanding in respect thereof. The Company would hence have to comply with such Luxembourg IGA as implemented into Luxembourg law by the FATCA Law in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Company may be required to collect information aiming to identify its financial account holders (including certain entities and their controlling persons) that are Specified US Persons for FATCA purposes ("**FATCA Reportable Accounts**"). Any such information on FATCA Reportable Accounts provided to the Company will be shared with the Luxembourg tax authorities (*Administration des Contributions Directes*) which will automatically exchange that information on a yearly basis with the IRS. The Company intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the thirty per cent (30%) withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the

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Company. The Company will continually assess the extent of the requirements that FATCA and notably the FATCA Law, place upon it.

To ensure the Company's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Company may:

- request information or documentation, including W-9 or W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Shareholder's FATCA status;
- report information concerning a Shareholder and his/her/its account holding in the Company to the Luxembourg tax authorities (*Administration des Contributions Directes*) if such account is deemed a FATCA Reportable Account under the FATCA Law and the Luxembourg IGA;
- report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning accounts held by recalcitrant account holders;
- deduct applicable US withholding taxes from certain payments made to a Shareholder by or on behalf of the Company in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and
- divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

By investing in the Company, Shareholders acknowledge that (i) the Company is responsible for the treatment of the personal data provided for in the FATCA Law; (ii) the personal data will *inter alia* be used for the purposes of the FATCA Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) and through them to the IRS; (iv) responding to FATCA-related questions is mandatory; and (v) the Shareholders have a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

The Company reserves the right to refuse any subscription for Shares if the information provided or not provided does not satisfy the requirements under FATCA, the FATCA Law and the Luxembourg IGA.

Shareholders should consult *their* professional advisors on the individual impact of FATCA.

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Qualitas Continuation Finance S.C.A. SICAV-RAIF – Qualitas Continuation Finance I ELTIF

COMPARTMENT SCHEDULE

THIS COMPARTMENT SCHEDULE FORMS AN INTEGRAL PART OF THE OFFERING MEMORANDUM AND SHALL BE TAKEN AS INCORPORATED TO THE OFFERING MEMORANDUM OF THE COMPANY DATED NOVEMBER 2025.

THE PROVISIONS BELOW SHOULD BE READ IN CONJUNCTION WITH THE FULL TEXT OF THE OFFERING MEMORANDUM EXCLUDING FOR THE AVOIDANCE OF DOUBT ANY SCHEDULE OTHER THAN THIS COMPARTMENT SCHEDULE.

IN CASE OF DISCREPANCIES BETWEEN THE GENERAL SECTION OF THIS OFFERING MEMORANDUM AND THE DETAILS OF EACH COMPARTMENT AS DETAILED UNDER SCHEDULE D, THE INFORMATION IN THE COMPARTMENT SCHEDULE WILL PREVAIL.

QUALITAS CONTINUATION FINANCE S.C.A. SICAV-RAIF – QUALITAS CONTINUATION FINANCE I ELTIF (THE "**COMPARTMENT**") IS SUBJECT TO THE ELTIF REGULATION AND THE SUPERVISION OF THE LUXEMBOURG *COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER*, THE LUXEMBOURG SUPERVISORY AUTHORITY OF THE FINANCIAL SECTOR (THE "**CSSF**"). AN INVESTMENT IN THE COMPARTMENT MAY NOT BE SUITABLE FOR INVESTORS THAT ARE UNABLE TO SUSTAIN A LONG-TERM AND ILLIQUID COMMITMENT.

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Definitions and interpretation

Any capitalised terms used in this Compartment Schedule which are not defined in it but which are defined in the Offering Memorandum will have the meaning ascribed to them in the Offering Memorandum.

Abort Costs	all costs and disbursements incurred by the Compartment or external costs incurred by the Compartment in connection with Investments approved by the Investment Committee that do not proceed to completion will be borne by the Compartment provided that each cost or disbursement incurred shall only be borne if duly documented.
Carried Interest	has the meaning ascribed to it in clause 13.2.
Class A Shareholder	the holder of Class A Shares.
Class A Shares	the class of shares as described in clause 3.1(i).
Class B Shareholder	the holder of Class B Shares.
Class B Shares	the class of shares as described in clause 3.1(ii).
Class C Shareholder	the holder of Class C Shares.
Class C Shares	the class of shares as described in clause 3.1(iii).
Class D Shareholder	the holder of Class D Shares.
Class D Shares	the class of shares as described in clause 3.1(iv).
Class E Shareholder	the holder of Class E Shares.
Class E Shares	the class of shares as described in clause 3.1(v).
Class F Shareholder	the holder of Class F Shares.
Class F Shares	the class of shares as described in clause 3.1(vi).
Class G Shareholder	the holder of Class G Shares.
Class G Shares	the class of shares as described in clause 3.1(vii).
Eligible Investment	has the meaning ascribed to it in clause 1.18.

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Eligible Investor	Well-informed Investor (*investisseurs avertis*) within the meaning of the RAIF Law including Retail Investors who, to the extent relevant and acceptable under the RAIF Law, meet further conditions provided for in the ELTIF Regulation.
ELTIF	European long-term investment fund within the meaning of the ELTIF Regulation.
ELTIF Delegated Regulation	Commission Delegated Regulation 2018/480 of 4 December 2017 supplementing Regulation (EU) 2015/760 of the European Parliament and of the Council with regard to regulatory technical standards on financial derivative instruments solely serving hedging purposes, sufficient length of the life of the European long-term investment funds, assessment criteria for the market for potential buyers and valuation of the assets to be divested, and the types and characteristics of the facilities available to retail investors.
ELTIF Eligible Assets	has the meaning ascribed to it in clause 1.18.
ELTIF Regulation	Regulation (EU) 2015/760 of 29 April 2015 on European long-term investment funds, as amended by Regulation (EU) 2023/606 of 15 March 2023, which became applicable on 10 January 2024.
EMIR Regulation	Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 648/2012 as regards the clearing obligation, the suspension of the clearing obligation, the reporting requirements, the risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty, the registration and supervision of trade repositories and the requirements for trade repositories.
Equalisation Premium	a rate equal to eight per cent (8%) per annum applied to the relevant Equalisation Payment.
Escrow Account	has the meaning ascribed to it in clause 14.
Establishment Costs	has the meaning ascribed to it in clause 11.1.
EU AIF	means EU AIF as defined in Article 1(40) of the AIFM Law.
EU AIFM	means EU AIFM as defined in Article 4(47) of the AIFM Law.
European Green Bond	bond issued pursuant to a Regulation of the European Parliament and of the Council on European green bonds.
EuSEFs	means European Social Entrepreneurship Funds regulated by Regulation (EU) No 346/2013 of the European Parliament and of the Council of 17 April 2013 on European social entrepreneurship funds.

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EuVECAs	means European Venture Capital Funds regulated by Regulation (EU) No 345/2013 of the European Parliament and of the Council of 17 April 2013 on European venture capital funds.
Final Closing Date	has the meaning ascribed to it in clause 2.8.
Financial Sponsor	means a private equity fund, venture capital fund, real estate fund, infrastructure fund, secondaries fund, private credit fund or other private investment vehicle (including subsidiaries of any of the foregoing) which qualify as Qualifying Portfolio Undertakings. For the avoidance of doubt, a Financial Sponsor shall in no case include a Financial Undertaking.
Financial Sponsor Investee Company(ies)	means any company, undertaking, association, partnership or other entity or person different from an individual, wherever established, incorporated or resident, in respect of which a Financial Sponsor holds investments, directly or indirectly and under any form.
Financial Undertaking	means any of the following: (a) a credit institution as defined in point (1) of Article 4(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012; (b) an investment firm as defined in point (1) of Article 4(1) of Directive 2014/65/EU; (c) an insurance undertaking as defined in point (1) of Article 13 of Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance; (d) a reinsurance undertaking as defined in Article 13, point (4), of Directive 2009/138/EC; (e) a financial holding company as defined in point (20) of Article 4(1) of Regulation (EU) No 575/2013; (f) a mixed-activity holding company as defined in point (22) of Article 4(1) of Regulation (EU) No 575/2013; (g) a management company as defined in point (b) of Article 2(1) of Directive 2009/65/EC; and an AIFM as defined in point (b) of Article 4(1) of Directive 2011/61/EU.
First Closing Date	28 May 2025.

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Invested Capital	means the contributions that are used to make an Investment or to pay expenses and fees of the Company incurred directly in connection with the making, maintaining or disposing of such Investment, reduced by any Invested Capital with respect to such Investment returned to such Shareholder pursuant to the provisions of this Offering Memorandum.
Investment Committee	has the meaning ascribed to it in clause 4.1.
Investment Period	the period which shall start on the First Closing Date and shall end on the earlier of: (a) the fourth (4th) anniversary of the First Closing Date, extendable for two additional one-year periods, at the discretion of the General Partner; (b) the date on which the Investment Period is terminated pursuant to a Key Executive Event as set out in clause 7; (c) the date when there are no Unfunded Commitments and no further Unfunded Commitments can arise in the Compartment; (d) at the discretion of the General Partner provided that seventy-five per cent (75%) of the Total Commitments of the Compartment have been invested or committed for investment; (e) at any time, as proposed by the General Partner and approved by Special Consent.
Key Executives	Mr Sergio García Huertas, Mr Eric Halverson, and Mr João Pita Rua, and any replacements of such persons approved in accordance with clause 7.
Key Executive Event	the situation in which two (2) Key Executives cease for whatever reason to dedicate sufficient and substantial professional time to the AIFM and the Compartment during the Investment Period.
Multilateral Trading Facility	multilateral trading facility means a multilateral trading facility as defined in point (22) of Article 4(1) of Directive 2014/65/EU.
Portfolio Company	has the same meaning as the definition of Portfolio Company of the General Section and shall include, for the avoidance of doubt, any Financial Sponsor and Financial Sponsor Investee Company.
Preferred Return	an amount representing an annual internal rate of return equal to seven per cent (7%) (compounded annually) for all Classes of Shares of the Compartment, for which on

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	the daily amount (calculated on the basis of a 365-day year) resulting from the excess of: 1 the aggregate cumulative amounts paid to the Compartment by the Shareholders (excluding any amounts equal to default interest paid by Defaulting Shareholders and the Equalisation Premium); over 2 the aggregate cumulative amounts received by Shareholders from the Compartment (excluding any amounts equal to default interest paid by Defaulting Shareholders and the Equalisation Premium).
Qualifying Portfolio Undertaking	has the meaning ascribed to it in clauses 1.22 and 1.23.
Ramp-Up Period	has the meaning ascribed to it in clause 1.
Real Asset	means an asset that has an intrinsic value due to its substance and properties.
Regulated Market	means a regulated market as defined in point (21) of Article 4(1) of Directive 2014/65/EU.
Relevant Date	the earlier date of the following: i. the date on which Shareholders have received non-recallable amounts equal to the Funded Commitments, plus the Preferred Return, and there are no Unfunded Commitments remaining; or ii. the date of the completion of the Company's liquidation.
Repurchase Transaction	means a repurchase transaction as defined in point (83) of Article 4(1) of Regulation (EU) No 575/2013.
Securities Lending or Securities Borrowing	mean any transaction in which a counterparty transfers securities subject to a commitment that the borrower will return equivalent securities at some future date or when requested to do so by the transferor, that transaction being considered as securities lending for the counterparty transferring the securities and being considered as securities borrowing for the counterparty to which they are transferred.
Short Selling	means an activity as defined in point (b) of Article 2(1) of Regulation (EU) No 236/2012.
STS	means "simple, transparent and standardised securitisation", which is a securitisation that complies with the conditions set out in Article 18 of Regulation (EU) 2017/2402.

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Subscription Period	the period of time between the First Closing Date and the Final Closing Date.
Successor Fund	an investment vehicle or fund managed, advised or operated by the General Partner, the AIFM, the Key Executives, or any Affiliate thereof, whose investment policy is substantially similar to, or substantially overlapping, the Compartment's policy.
UCITS	an undertaking for collective investment in transferable securities established pursuant to the Directive 2009/65/EC of the European Parliament and Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended by Directive 2014/91/EU as regards depositary functions, remuneration policies and sanctions.
UCITS Eligible Assets	has the meaning ascribed to it under clause 1.

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1. Compartment Overview

Name of the Compartment

The name of the Compartment is "QUALITAS CONTINUATION FINANCE S.C.A. SICAV-RAIF - QUALITAS CONTINUATION FINANCE I ELTIF" or under such other name as shall from time to time be determined by the General Partner. The Compartment is subject to the ELTIF Regulation.

Total Commitments of the Compartment

1.1 The objective of the Compartment is to obtain Total Commitments of approximately EUR 50,000,000. The maximum size shall be EUR 80,000,000.

Commencement and duration of the Compartment

1.2 The General Partner may accept Commitments to subscribe for Shares in the Compartment as from the date of incorporation of the Company.

1.3 The Compartment will terminate seven (7) years from the First Closing Date of the Compartment as a RAIF, but may be extended for up to two (2) additional periods of one (1) year at the discretion of the General Partner (the "**Term**"). At the expiry of the Term (the "**End-of-Life**"), the Compartment shall be automatically put into liquidation. The investment in the Compartment by the Shareholders is considered a long-term investment given that the Compartment is expected to have a duration of at least seven (7) years, under the terms provided hereunder. Its investments in the Portfolio Companies, as provided for in Clause 1.9 and sq. below, will be of an illiquid nature and thus, require commitments for a long period of time and have an economic profile of a long-term nature. Accordingly, an investment in this Compartment may not be suitable for Retail Investors who are unable to sustain a long-term commitment and illiquid investment.

1.4 The ramp-up period shall end four (4) years after the date of authorisation of the Compartment as an ELTIF or half the life of the Compartment as determined in accordance with article 18(3) of ELTIF Regulation, whichever is the earlier, provided that in accordance with article 17(1) of the ELTIF Regulation, in exceptional circumstances, the CSSF, upon submission of a duly justified investment plan, may approve an extension of the Ramp-Up Period by no more than one (1) additional year (the "**Ramp-Up Period**").

1.5 The Compartment shall be put into liquidation upon the first of the following events:

i. the expiration of the Term of the Compartment as provided for in clause 1.3 of this Compartment Schedule;

ii. a determination by the General Partner to terminate the Compartment subject to a Special Consent of the Shareholders of the Compartment; or

iii. a vote of the Shareholders of the Compartment following an unresolved Key Executive Event or removal with Cause, as provided and under the conditions set forth in this Offering Memorandum.

1.6 Upon liquidation of the Compartment:

(a) the proceeds of the liquidation to which each Share is entitled shall be determined by dividing the amount to which the relevant Share Class is entitled by the number of shares of such Class then in issue;

(b) the appointed liquidator will provide quarterly reporting to the Shareholders;

(c) no further Drawdowns shall be made;

(d) the General Partner will be appointed as liquidator, except in the events of removal with Cause; and

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(e) the liquidator shall provide the Shareholders with a final audited report and dissolution certificate or extract from the RCS at the end of the liquidation of the Compartment.

Redemption rights of the Shareholders

1.7 Investments in long-term projects are normally of an illiquid nature, which precludes the Compartment from offering redemptions to the Shareholders. In this regard, as referred to in clause 17 of the Offering Memorandum, a Shareholder cannot, on its own initiative, require the Compartment to redeem its Shares before the End-of-Life. Redemptions to Shareholders shall be possible as from the day following the date of the End-of-Life of the Compartment.

Investment Program and Eligible investment assets of the Compartment

1.8 The ultimate purpose of the Compartment is to facilitate the raising and channelling of capital towards long-term investments in the real economy, including towards investments that promote the European Green Deal and other priority areas, in line with the European Union objective of smart, sustainable and inclusive growth, as provided in the ELTIF Regulation. The decisions with respect to Investments made by the Compartment will be made in accordance with clauses thereof.

Investment strategy

1.9 The Compartment is formed to provide loans to and make debt or other similar investments in Portfolio Companies, primarily Financial Sponsors and Financial Sponsor Investee Companies. While such investments may be secured by the net asset value of the Financial Sponsors that own or control such Financial Sponsor Investee Companies (NAV-based financing), the Compartment may also enter into transactions backed by other forms of collateral or credit support, as may be appropriate having regard to the investment strategy and risk profile of the Compartment. For the avoidance of doubt, none of the loans granted or to be granted by the Compartment will be used to facilitate investor redemptions in the underlying funds. Borrowers are closed-ended funds; consequently, such loans cannot be used to redeem shares or units in open-ended investment funds.

1.10 The financings may be structured as a loan at the Financial Sponsor level or at the Financial Sponsor Investee Company level. If structured at the Financial Sponsor Investee Company level, the loan may be senior, unsecured or may even be structured at the level of subsidiary companies of the Financial Sponsor Investee Company (HoldCos). All financings will feature credit support from the Financial Sponsor in the form of a guarantee, contingent payment obligation or a put right to sell the full amount of the loan.

1.11 The loans may be provided to Financial Sponsors who are typically at mature stages of development. However, the Compartment may also invest in credit opportunities involving Financial Sponsors at different stages of their lifecycle, including those with available capital to deploy. The loans will have a term in line with that of the Compartment and shall be non-revolving.

1.12 The Compartment will seek to identify investment opportunities that combine an attractive current return with a strong probability of ultimate return of capital. The Compartment expects to maintain a diversified portfolio by issuer concentration, industry and geographical exposure (measured in terms of sales). In particular, the Compartment will originate approximately 10 to 15 loans to different Financial Sponsors, Financial Sponsor Investee Companies and other Portfolio Companies.

1.13 The situations where the Compartment expects to find opportunities to provide financing would include, amongst others, the following:

- Support companies with negative EBITDA;
- Deleveraged Opco or restructuring;

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- Bridge to sale or restructuring;
- Funding add-ons;
- Finance capex or working capital prior to a sale; and
- Improve return to LPs (recycling capital or accelerating DPI through a recap).

1.14 The Compartment will be flexible in terms of the legal structure through which the security is implemented, as long as a satisfactory ability to benefit from such security exists.

Term of the investments of the Compartment

1.15 The investment horizon for each Investment generally will range from two (2) to five (5) years, with an expected average realised tenor of two (2) to three (3) years. The Investments will in no case extend beyond the Term of the Compartment.

1.16 Investments in Portfolio Companies will be repaid out of Portfolio Companies cash-flow, refinancing, sale of the relevant Portfolio Company or sale of the relevant financing to a third party.

Forbidden Activities

1.17 The Compartment shall not undertake any of the following activities:

(a) Short Selling of assets;

(b) taking direct or indirect exposure to commodities, including via financial derivative instruments, certificates representing them, indices based on them or any other means or instrument that would give exposure to them;

(c) entering into over-the-counter (OTC) derivatives transactions, including Securities Lending, Securities Borrowing, Repurchase or Repurchase Transactions, or any other agreement which has an equivalent economic effect and poses similar risks if thereby the aggregate risk exposure to a counterparty shall not exceed 10% of the capital of the Compartment; and

(d) using financial derivative instruments, except where the use of such instruments solely serves the purpose of hedging the risks inherent to other investments of the Compartment.

The Compartment do not use securities financing transactions or total return swaps as defined in the Regulation 2015/2365.

Eligible Investments

1.18 For the purpose of implementing the requirement set out in clause 1.9 to 1.45, the Compartment shall be regarded as a separate ELTIF in accordance with Article 8 of the ELTIF Regulation.

The Compartment shall only invest in the following categories of assets (the "**Eligible Investments**"):

(a) assets referred to as "**ELTIF Eligible Assets**", as defined in Article 10 of the ELTIF Regulation, comprising the following types of assets:

(A) equity, quasi-equity instruments or debt instruments issued by a Qualifying Portfolio Undertaking, as defined in clause 1.22 and 1.23 below;

(B) loans granted by the Compartment to a Qualifying Portfolio Undertaking with a maturity that does not exceed the life of the Compartment;

(C) units, shares or interests of one or several other ELTIFs, EuVECAs, EuSEFs, UCITS and EU AIFs managed by EU AIFMs provided that

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those ELTIFs, EuVECAs, EuSEFs, UCITS and EU AIFs only invest in Eligible Investments as detailed in this clause 5 and have not themselves invested more than 10 % of their assets in any other collective investment undertaking;

(D) Real Assets;

(E) STS where the underlying exposures correspond to one of the categories provided for in the ELTIF Regulation; and

(F) European Green Bonds issued by a Qualifying Portfolio Undertaking.

(b) assets referred to in Article 50(1) of Directive 2009/65/EC (the "**UCITS Eligible Assets**").

1.19 When investing directly into Portfolio Companies, the Compartment will exclusively invest in enterprises that qualify as SMEs or Mid-Caps at the time of first investment. For this purpose:

(a) "SME(s)" means a micro, small or medium-sized enterprise as defined in the Commission Recommendation 2003/361/EC (OJ L 124, 20.05.2003, p. 36) of 6 May 2003, as amended from time to time.

(b) "Mid-Cap(s)" means an enterprise which, together with the enterprises it controls and the enterprise(s) (if any) which has/have direct or indirect control over it, has up to 3,000 employees (on a full-time equivalent basis) and which is not an SME. For the purpose of this definition, "control" shall mean the power to direct the management of the person who is controlled whether through the ownership of voting capital, by contract or otherwise, or the ability to exercise (whether directly or indirectly) more than 50% of the voting capital or similar rights of ownership in respect of such controlled person or the contractual right to appoint or remove the management of such person or a majority of the members of such person's executive bodies.

1.20 The Compartment's investment policy will focus on investments in growth and expansion, including expansion through, when necessary, financing for the acquisition of a business, replacement/transition capital for growth (excluding strategies intended for asset stripping within the meaning of article 30 of the AIFM Directive).

1.21 In addition to complying with clause 1.18above, the assets in which the Compartment will invest are the following:

(a) Loans granted by the Compartment to a Portfolio Company;

(b) Debt instruments issued by a Portfolio Company.

Qualifying Portfolio Undertaking

1.22 A Qualifying Portfolio Undertaking shall be an undertaking that fulfils, at the time of the initial investment, the following requirements:

(a) it is not a Financial Undertaking, unless:

(a) it is a Financial Undertaking, that is not a financial holding company or a mixed-activity holding company; and

(b) that Financial Undertaking has been authorised or registered more recently than five (5) years before the date of the initial investment;

(b) it is an undertaking which:

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(a) is not admitted to trading on a Regulated Market or on a Multilateral Trading Facility; or

(b) is admitted to trading on a Regulated Market or on a Multilateral Trading Facility and has a market capitalisation of no more than EUR 1,500,000,000;

(c) it is established in a Member State, or in a third country provided that the third country:

(a) is not identified as a high-risk third country listed in the delegated act adopted pursuant to Article 9(2) of Directive (EU) 2015/849 of the European Parliament and of the Council;

(b) is not mentioned in Annex I to the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes.

1.23 By way of derogation from clause 1.22(a) above, a Qualifying Portfolio Undertaking may be a Financial Undertaking that exclusively finances Qualifying Portfolio Undertakings referred to in clause 1.22above or Real Assets referred to in clause 1.18(a)(C) above.

Portfolio Composition and Diversification

1.24 The Compartment shall invest, in compliance with Article 13.1 of the ELTIF Regulation, at least fifty-five per cent (55%) of the capital in ELTIF Eligible Assets.

The Compartment shall invest no more than:

(a) twenty percent (20%) of its capital in instruments issued by, or loans granted to, any single Qualifying Portfolio Undertaking;

(b) twenty percent (20%) of its capital in a single Real Asset;

(c) twenty percent (20%) of its capital in units, shares or interests of any single ELTIF, EuVECA, EuSEF, UCITS or EU AIF managed by an EU AIFM; and

(d) ten percent (10%) of its capital in UCITS Eligible Assets, where those assets have been issued by any single body.

The Compartment may acquire no more than thirty percent (30%) of the units, shares or interests of a single ELTIF, EuVECA, EuSEF, UCITS or of an EU AIF managed by an EU AIFM. The concentration limits laid down in Article 56(2) of Directive 2009/65/EC shall apply to investments in UCITS Eligible Assets.

1.25 Companies which are included in the same group for the purposes of consolidated accounts, as regulated by Directive 2013/34/EU or in accordance with recognised international accounting rules, shall be regarded as a single Qualifying Portfolio Undertaking or a single body for the purpose of calculating the limits referred to in in clause 1.24.

1.26 In the event that the Compartment infringes the portfolio composition and diversification requirements laid down in this clause or the borrowing limits set out in clause 1.41, and the infringement is beyond the control of the AIFM, the AIFM shall, within an appropriate period of time, take such measures as are necessary to rectify the position, taking due account of the interests of the Shareholders.

1.27 The portfolio composition and diversification requirements laid down in clause 1.24, and the geographical requirement establishment in clause 1.32 shall:

a. apply by the date specified in the clause 1.4;

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b. cease to apply once the Compartment starts to sell assets in order to redeem Shareholders' Shares after the end of the Compartment's life;

c. be temporarily suspended where the Compartment raises additional capital or reduces its existing capital, so long as such a suspension lasts no longer than twelve (12) months.

1.28 Where a long-term asset in which the Compartment has invested is issued by a Qualifying Portfolio Undertaking that no longer complies with clause 1.22, the long-term asset may continue to be counted as an ELTIF Eligible Asset for the purpose of calculating the investment limit referred to in clause 1.24for a maximum of three (3) years from the date on which the Qualifying Portfolio Undertaking no longer fulfils the requirements of the clause 1.24.

1.29 For the purpose of determining compliance with the investment limit laid down in 1.24, investments by the Compartment in units, shares or interests of ELTIFs, EuVECAs, EuSEFs, UCITS and EU AIFs managed by EU AIFMs shall only be taken into account to the extent of the amount of the investments of those collective investment undertakings in ELTIF Eligible Assets and UCITS Eligible Assets.

1.30 In accordance with Article 10§2 of the ELTIF Regulation, for the purpose of determining compliance with the investment limit and the other limits laid down in clause 1.24 and 1.40, the assets and the cash borrowing position of the Compartment and of the other collective investment undertakings in which that Compartment has invested shall be combined.

1.31 The determination of compliance with the investment limit and the other limits laid down in clause 1.24 and 1.40 shall be carried out on the basis of information updated on at least a quarterly basis and, where that information is not available on a quarterly basis, on the basis of the most recent available information.

Jurisdictions

1.32 The Compartment shall invest in Portfolio Companies whose activities or assets are located mainly in the European Union, the United States of America, the United Kingdom, Switzerland, and Norway, including any subsidiary of such companies. The Compartment shall not invest more than 20% of the Total Commitments in Portfolio Companies which have neither their registered office nor their principal place of business situated in the European Union, the United States of America, the United Kingdom, Switzerland and Norway; however, the Advisory Committee may authorize the Compartment to invest in such Portfolio Companies in excess of the abovementioned threshold up to thirty per cent (30%) of the Total Commitments.

Investment Restrictions

1.33 In line with AIFMD II, the notional value of the loans originated to any single borrower by the Compartment will not exceed in aggregate twenty per cent (20%) of the capital of the Compartment where the borrower is one of the following:

(a) a financial undertaking within the meaning of Article 13(25) of Directive 2009/138/EC;
(b) an AIF; or
a UCITS.
Capital of the Compartment means, in accordance with the AIFMD II, aggregate capital contributions and uncalled capital committed to the Compartment, calculated on the basis of amounts investible after the deduction of all fees, charges and expenses that are directly or indirectly borne by the Shareholders.

1.34 In the event of a potential or actual conflict of interest, the AIFM, the General Partner and the Key Executives will fully disclose and refer the conflict of interest as well as any other potential conflict of interest to the Advisory Committee and provide such additional information in relation to the

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matter as the Advisory Committee may reasonably request to enable the Advisory Committee to make an informed decision on such conflict of interest. If the Compartment wishes to undertake a transaction which is the subject of a conflict of interest, the Advisory Committee must clear such conflict of interest.

1.35 Conflicts of interest as well as the above procedure used to resolve such conflicts of interest shall be disclosed to the Shareholders of the Compartment in the quarterly reports.

Risk management and borrowing

1.36 The AIFM has set up a risk management policy pertaining to the Compartment in accordance with Article 14 of the AIFM Law. The AIFM is in charge of the identification, measurement, management and monitoring of the risks relevant to the Compartment.

1.37 In accordance with article 14 (4) of the AIFM Law, the exposure of the Compartment shall be limited and expressed in accordance with the commitment method and the gross method. The total level of exposure shall not exceed, applying both the gross and commitment calculation methods described in the AIFM Law, relative to the Net Asset Value, of two hundred thirty percent (230%) and one hundred thirty percent (130%) respectively, of the Net Asset Value.

1.38 It is not foreseen that the Compartment invests in derivatives financial instruments, money market instruments or currencies.

1.39 The global exposure and the tolerance thresholds and limits of all risks relevant to the Compartment, as determined by the AIFM from time to time, will be managed by the AIFM in proportion to the specific circumstances, investment policy and management methodology of the Compartment.

Borrowing of Cash

1.40 The Compartment may borrow cash (the "**Company Indebtedness**") provided that such borrowing fulfils all of the following conditions:

(a) it represents no more than 50 % of the Net Asset Value of the Compartment as the Compartment is marketed to Retail Investors;

(b) it serves the purpose of making investments or providing liquidity, including to pay costs and expenses, provided that the holdings in cash or cash equivalent of the Compartment are not sufficient to make the investment concerned;

(c) it is contracted in the same currency as the assets to be acquired with the borrowed cash, or in another currency where currency exposure has been appropriately hedged; and

(d) it has a maturity no longer than the life of the Compartment;

1.41 Borrowing arrangements that are fully covered by the Commitments made by Shareholders of the Compartment shall not be considered to constitute borrowing for the purposes of this clause.

1.42 The borrowing limit referred to above shall apply no later than three (3) years after the date on which the marketing of the Compartment commenced and shall be temporarily suspended where the Compartment raises additional capital or reduces its existing capital. Such suspension shall be limited in time to the period that is strictly necessary taking due account of the interests of the Shareholders of the Compartment and, in any case, shall last no longer than twelve (12) months.

1.43 When borrowing cash, the Compartment may encumber assets of such Compartment to implement its borrowing strategy.

Hedging policy

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1.44 In compliance with the provisions of the ELTIF Delegated Regulation, the EMIR Regulation and the procedures established by the AIFM in that respect, the circumstances in which the use of financial derivative instruments shall solely serve the purpose of hedging the risks inherent to other investments of the Compartment where all of the following conditions are fulfilled:

(a) the use of the financial derivative instruments is:

(i) economically appropriate for a Compartment at the Compartment level;

(ii) consistent with the risk-profile of the Compartment;

(b) the use of the financial derivative instruments aims at a verifiable reduction of the risks at the Compartment level;

(c) the underlyings of the financial derivative instruments are assets to which a Compartment is exposed, or, where the financial derivative instruments to hedge the risks arising from the exposure to such assets are not available, the underlyings of financial derivative instruments are of the same or economically similar asset class.

For the purposes of point (b), the AIFM or its delegate shall take all reasonable steps to ensure that the financial derivative instruments used to hedge the risks inherent to other investments of the Compartment reduce the risks at the Compartment level, including in stressed market conditions.

For clarification purposes, in case the Compartment engages in hedging activities by entering into derivative contracts, the details thereof shall be reported to the corresponding registered EU-established Trade Repositories in accordance with EMIR Regulation, in addition to any other action to be taken thereunder.

2. Admission of Shareholders

2.1 The Subscription Period of the Compartment will terminate on the Final Closing Date of the Compartment according to clause 2.8 below.

2.2 Retail investors may invest in the Compartment if they comply with the status of Well-Informed Investors under the RAIF Law. When directly offering or placing Shares of the Compartment to a Retail Investor, the General Partner shall obtain information regarding the following:

(i) the Retail Investor's knowledge and experience in the investment field relevant to the Compartment;

(ii) the Retail Investor's financial situation, including that investor's ability to bear losses; and

(iii) the Retail Investor's investment objectives, including that investor's time horizon.

2.3 In accordance with Article 30 of the ELTIF Regulation, the General Partner and/or the AIFM shall perform a suitability test on each Retail Investor. In this respect, the General Partner and/or the AIFM shall have a specific internal process for the assessment of the Compartment and the jurisdictions in which the Compartment is allowed to invest before it is marketed or distributed to Retail Investors as well as all appropriate documentation and information in line with article 27 of the ELTIF Regulation including all information regarding the duration and the investment strategy of the Compartment.

2.4 The potential Retail Investor shall be responsible for providing the AIFM and/or the General Partner with accurate information on his/her financial instrument and investments in the Compartment and other ELTIFs.

2.5 Retail Investors shall have the right, two (2) weeks from the date of execution of their Commitment Agreement to cancel their Commitment and have any money paid returned without penalty (the

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"**Right of Cancellation**"). They will not be subject to the defaulting mechanism foreseen under clause 7 of the General Section.

2.6 Shares of the Compartment may only be offered and distributed to Retail Investors through MIFID II-licensed entities.

2.7 The key investor document pursuant to the PRIIPs Regulation as well as the Articles of Association are made available to Retail Investors before subscribing to Shares under the following link www.qualitasfunds.com and in a paper form upon request.

2.8 Investors may be admitted as Shareholders in the Compartment as from the First Closing Date of the Compartment and at one or more Subsequent Closings at the discretion of the General Partner and upon countersignature of their respective Commitment Agreement by the General Partner, but in no case after the earlier of (i) eighteen (18) months after the First Closing Date of the Compartment, extendable for an additional period of six (6) months at the discretion of the General Partner, or (ii) the date on which the Total Commitments amounts to eighty million Euro (EUR 80.000.000) (the "**Final Closing Date**").

2.9 Notwithstanding the above, the General Partner may decide that the Final Closing Date shall occur at an earlier date as the General Partner may determine at its discretion (e.g., upon reaching the fund size provided hereunder).

2.10 Any Subsequent Shareholder shall pay an Equalisation Premium, prorated based upon the actual number of days elapsed from the date of each such Relevant Drawdowns to the relevant Subsequent Closing. Notwithstanding the above, Class F Shareholders and Class G Shareholders shall be exempt from payment of the Equalisation Premium.

2.11 Shares to be subscribed shall be issued at a price of one Euro (EUR 1.-) per Share. Additional payment such as in relation to Management Fee or Equalisation Premium may also be requested by the General Partner.

2.12 The General Partner, the AIFM, their Affiliates, officers and employees shall subscribe for an overall Commitment, in Class G Shares, which shall be of at least one percent (1%) of the Total Commitments of the Compartment. This overall commitment shall be maintained throughout the life of the Compartment.

3. Subscriptions/Contributions

Share Classes

3.1 The assets of the Compartment will be represented by Shares, as follows:

i. Class A Shares are those reserved to Retail Investors and Professional Investors whose Commitment amounts at least to one hundred thousand euros (EUR 100,000) which are admitted at any Subsequent Closing after one hundred and twenty (120) days from the First Closing Date.

ii. Class B Shares are those reserved to Retail Investors and Professional Investors whose Commitment amounts at least to one hundred thousand euros (EUR 100,000), with the condition that they are admitted at the First Closing Date or at any Subsequent Closing within one hundred and twenty (120) days from the First Closing Date. For the purpose of determining eligibility for Class B Shares, Retail Investors whose subscription is conditional upon the CSSF's ELTIF authorisation shall be deemed to have been admitted within 120 days of the First Closing Date, provided that they are admitted within 120 days of the date on which such authorisation is granted by the CSSF. Consequently, such Retail Investors shall not be classified under Class A Shares.

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iii. Class C Shares are those reserved to Professional Investors whose Commitment amounts at least to five hundred thousand euros (EUR 500,000), with the condition that they are admitted at the First Closing Date or at any Subsequent Closing within one hundred and twenty (120) days from the First Closing Date.

iv. Class D Shares are those reserved to Professional Investors whose Commitment amounts at least to five hundred thousand euros (EUR 500,000), which are admitted at any Subsequent Closing after one hundred and twenty (120) days from the First Closing Date.

v. Class E Shares are those reserved to Professional Investors whose Commitment amounts at least to five million euros (EUR 5,000,000), which are admitted at any Subsequent Closing after one hundred and twenty (120) days from the First Closing Date.

vi. Class F Shares are reserved to the Carried Interest Partners.

vii. Class G Shares are reserved to the AIFM, the Key Executives and their Affiliates (but excluding the General Partner), employees of the AIFM, and individuals who have a commercial relationship equivalent with the AIFM, either directly or indirectly (and who qualify as Eligible Investors).

viii. GP Share is reserved to the General Partner.

Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares and GP Share shall also have different treatment with respect to distributions as provided hereunder.

Drawdowns

3.2 Throughout the life of the Compartment, subject to the provisions of the Offering Memorandum, the General Partner shall require from Investors the subscription for Shares of the Compartment, pro rata to their proportions of Unfunded Commitments upon a Drawdown Notice.

3.3 Unfunded Commitments may only be drawn down after the end of the Investment Period:

i. to pay any obligation of or any of the expenses incurred by the Compartment (including, for the avoidance of doubt, the Management Fee);

ii. to fulfil legally binding Commitments made during the Investment Period (such as deferred payments, committed investments, earn-outs, sellers' indemnities, etc.); or

iii. for the purpose of making Add-on Investments within the limit of fifteen per cent (15%) of the Total Commitments of the Compartment.

4. Investment Committee

4.1 The AIFM may establish an Investment Committee comprising a minimum of five (5) members, who shall serve in a purely advisory capacity. The members of the Investment Committee shall be appointed by the AIFM and must be individuals with proven experience in the private equity sector.

4.2 The Investment Committee shall assist the AIFM in making decisions and validating the decisions to be made by the concerning specific investments or divestments. For clarification purposes, such interaction by the Investment Committee shall be considered a strategic value opinion for the AIFM and shall not, under any circumstances, be considered binding and/or constitutive of a veto right.

4.3 Under no circumstances shall the Investment Committee participate in the management of the Compartment and, for all intents and purposes, it shall only serve as an advisory body, and shall not limit or assume the functions of the AIFM.

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4.4 Likewise, the Investment Committee: (i) shall meet as often as required by the interests of the Compartment as determined by the AIFM, and whenever requested by any of its members; (ii) shall be validly constituted when the majority of its members are present; and (iii) if necessary, when a proposal, strategic opinion or validation to be submitted to the AIFM requires a decision by its members, it shall be adopted by a majority vote, with each member entitled to one (1) vote.

5. Advisory Committee

5.1 The General Partner shall create an intended advisory committee (an "**Advisory Committee**") for the Shareholders promptly upon the First Closing Date.

5.2 The Advisory Committee shall be composed of a minimum of three (3) members, with an odd number in any case, formed with the representative(s) of the Shareholders (including their relevant Affiliates) which have subscribed the Commitments with the highest amounts existing from time to time, provided that the General Partner in its absolute discretion shall have the power to determine the composition of the membership of the Advisory Committee. For the avoidance of doubt, (i) upon any Subsequent Closing, members of the Advisory Committee shall be automatically replaced if the Shareholder they represent ceases to meet the conditions hereabove (including, without limitation, upon the admission of Shareholders whose Commitment's amount is higher), subject, however, to any Side Letter provisions guaranteeing such Shareholder a place on the Advisory Committee, and (ii) Shareholders and their Affiliates meeting the conditions above shall be entitled to appoint one (1) member.

5.3 The members of the Advisory Committee shall be appointed by the General Partner at the proposal of the relevant Shareholders. Members shall be neither Related Persons nor Persons with any significant business or commercial connection which may lead to a conflict of interest or undue influence in the performance of their position.

5.4 The resignation of any of the members of the Advisory Committee shall be notified to the rest of the members. Replacement shall occur according to clause 5.2 above.

6. Co-Investing Opportunities

Co-Investments with Shareholders

6.1 The General Partner may offer from time to time co-investment opportunities to Shareholders who have expressed their interest to the General Partner, such Shareholders having priority over any other Shareholders and third parties, where doing so would be in the best interests of the Compartment and would not adversely affect investment opportunities of the Compartment. Conflicts of interest may arise in connection with these co-investment opportunities, including, for example, with respect to timing allocations of investments, structuring, pricing and other terms of the transactions related thereto. Conflicts of interest will in any case be dealt with in accordance with the AIFM Law, the RAIF Law, the ELTIF Regulation and the provision of Clause 26 of the General Section in order to protect the Shareholders' interests.

6.2 Such co-investments will be made substantially under the same terms and conditions as those applying to the Compartment in the context of such Investment, and the co-investing Shareholders may not be privileged under such co-investment. Shareholders participating in a co-investment will bear their portion of the investment expenses and transaction fees in relation to such co-investment that have not been paid by the Portfolio Company. Co-investing Shareholders will furthermore participate alongside the Compartment to any investment expenses or indemnification obligations relating to a co-investment, pro rata their Commitment in such co-investment, provided that (i) the liability arising from the warranties and/or indemnities given by a co-investing Shareholder in respect of the realisation of any Investment shall not exceed the Proceeds received by such Shareholder and (ii) the Compartment shall not be liable with respect

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to the warranties and/or indemnities given by a co-investing Shareholder in respect of the realisation of any Investment.

6.3 The General Partner, acting reasonably, when determining it to be in the best interests of the Compartment and would not adversely affect the Investment opportunities of the Compartment, may offer opportunities to co-invest in any Portfolio Company alongside the Compartment to any strategic third party, it being understood that:

(a) such opportunities may not infringe the *pari passu* treatment of the Shareholders in the Compartment;

(b) any co-investment between the Compartment and any of its Shareholder or a third party shall be made at the same time and under the same financial conditions and terms, and any divestment(s) shall be made at the same time and under the same financial conditions and terms, unless otherwise approved by the Advisory Committee and save to the extent necessary to address legal, regulatory or tax purposes;

(c) each co-investor shall share the costs relating to the co-investment (or co-divestment) in proportion to the amount invested by it;

(d) any such co-investment vehicle shall be managed only by the General Partner or a subsidiary thereof; and

(e) any such co-investment (including the terms thereof) shall immediately be disclosed to the Advisory Committee.

6.4 Any fees paid to the General Partner in relation to a co-investment shall be offset against the Management Fee.

6.5 Any such co-investment, including the terms thereof, shall be immediately, and in any event within fifteen (15) Business Days, disclosed to the Advisory Committee.

6.6 Related Persons shall receive no remuneration for co-investments.

7. Key Executives Provision

7.1 The General Partner shall promptly notify the Shareholders and the Advisory Committee of any Key Executive Event (and in any event no later than ten (10) Business Days after it becomes aware of such Key Executive Event), and the following consequences shall be triggered:

(i) Clauses 8.14 and 8.15 of the general part of the Offering Memorandum shall apply *mutatis mutandis*;

(ii) The Suspension Period shall start on the date on which the General Partner notifies the Shareholders and the Advisory Committee of the Key Executive Event, up to the date of voting by the Shareholders under paragraph (iv) below;

(iii) the General Partner shall use reasonable endeavours to find and propose to the Advisory Committee a replacement for the departing Key Executives within six (6) months of the date of the Key Executive Event; and

(iv) If no replacement is found within such period, or the proposed Key Executive replacement is not approved by the majority of the members of the Advisory Committee then at this time the Shareholders shall, as soon as possible and in any event within ten (10) Business Days vote, upon:

- the removal of the General Partner with Cause with an Ordinary Consent; or
- lifting the Suspension Period with Special Consent; or

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- termination of the Investment Period with Special Consent (unless it has already been terminated); or
- liquidation of the Compartment with the voting and quorum requirements applicable to resolutions to the effect of amending the Articles set forth in clause 22.6 of the General Section,

provided further that if no decision has been taken within thirty (30) calendar days from the date of the proposed vote, the Investment Period shall terminate automatically but the Suspension Period shall continue and the General Partner shall convene a General Meeting with the purpose to propose to the Shareholders the liquidation of the Company.

8. Exclusivity

8.1 Subject as provided for in clause 9.2, the functions and duties performed by the General Partner, the AIFM, and their respective Affiliates for the account of the Company shall not be exclusive, and the General Partner, the AIFM, and their respective Affiliates may perform similar functions and duties for other Persons and may engage in any other activity and derive any benefit therefrom, provided that the General Partner and the AIFM continue to properly manage the affairs of the Compartment in accordance with the provisions of the Offering Memorandum.

8.2 Unless consented to by the Advisory Committee or by the Shareholders by way of Ordinary Consent (as applicable) and save in circumstances where the General Partner determines, acting in good faith, that the Compartment is unable to take an investment opportunity (or has taken up such investment opportunity in full), none of the General Partner, the AIFM or any of their respective Affiliates shall make investments from a Successor Fund until the earliest of:

a. such time as at least seventy-five per cent (75%) of Total Commitments have been invested, called for, or contractually committed or allocated for Investments or reserved for Investments or fees and/or expenses of the Compartment;

b. the end of the Investment Period;

c. the termination of the Compartment; or

d. the removal of the General Partner in its capacity as managing general partner of the Company.

9. AIFM Fee

9.1 The AIFM shall receive a fee (the "**AIFM Fee**") in consideration for its services rendered pursuant to the AIFM Services Agreement in respect of the Compartment.

9.2 The AIFM Fee shall be paid by the General Partner to the AIFM out of the Management Fee applied to the Compartment.

9.3 Any fees received by the AIFM and their Affiliates, different from fees expressly set out in this Offering Memorandum, from Portfolio Companies will offset the AIFM Fee, as applicable.

10. Management Fee

10.1 As consideration for managing the affairs of the Compartment, the General Partner, in its capacity as managing general partner (*associé commandité-gérant*) of the Company, shall be entitled to payment from the Compartment of an annual management fee (the "**Management Fee**").

Calculation of the Management Fee (ongoing costs)

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10.2 The Management Fee shall be calculated as a combination of a percentage of the Total Commitments of the Compartment and a percentage of the deployed capital of the Shareholders of the Compartment. For clarification purposes, the Management Fee will consist of:

i. A portion of the fee, amounting to 50 basis points (0.50%), applied to the Total Commitments of the Compartment; and

ii. the remaining portion of the fee shall be calculated as a percentage of the deployed capital. Deployed capital shall mean:

a. from the First Closing Date until the end of the Investment Period, the aggregate amount of Invested Capital and Company Indebtedness utilised to make Investments which, at the date of determination, have not been the subject of an exit or realization or have not been written down (and if written down, reduced by the amount of such write down); and

b. after the end of the Investment Period, the fair market value of the Investments as of the date of the calculation, made in compliance with clause 14 of this Offering Memorandum, excluding Investments that have been permanently written off.

The percentages for each of the Classes of Shares are as follows:

Class of Shares	**Percentage**
A	1,75%
B	1,55%
C	1,50%
D	1,70%
E	1,50%
F	no fee
G	no fee

10.3 In the event of a partial disposition of an Investment, the amount of contributions invested by the Company therein to be included in the calculation of deployed capital shall be the pro rata portion of the contributions and Company Indebtedness invested in such Investment based on the proportion of the Investment (determined by reference to the cost thereof) which has not been disposed of (as determined by the General Partner). For the purpose of this definition, an Investment shall be "permanently written off" after the General Partner reasonably determines that such treatment is appropriate, provided that an Investment shall be deemed "permanently written off" if such Investment has been written down as determined by the General Partner for longer than one (1) year.

10.4 The Management Fee shall be accrued on a quarterly basis and shall be payable to the General Partner or any of its Affiliate(s) in arrears on the first Business Day of the following quarter.

10.5 The Management Fee corresponding to each Accounting Period shall be reduced by an amount equivalent to the sum of (a) the Investment Related Fees received by the General Partner, the Key Executives and any of their Affiliates, officers or employees during the prior Accounting Periods, not previously reduced; and (b) the Establishment Costs paid by the Compartment in excess of the

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maximum amount provided for in this Compartment Schedule, provided these have not previously been reduced.

10.6 Where the Management Fee is reduced to zero in any Accounting Period any amounts set out in limbs (a) and/or (b) of clause 10.5 above in excess of the maximum amount that has not been applied in reduction of the Management Fee in such Accounting Period shall be carried forward and shall reduce the Management Fee in the next Accounting Period. If, on the termination of the Compartment, any such fees which have not been applied in reduction of the Management Fee in any Accounting Period remain, they shall be paid by the General Partner and to the Compartment and be distributed pro rata to all Shareholders.

10.7 The amount of all Investment Related Fees shall be reported to the Advisory Committee at least once per year.

10.8 Notwithstanding the above, the amount of Management Fee applicable after the term of the Compartment provided for in clause 1.3 of this Compartment Schedule (as extended) shall be determined by Ordinary Consent.

11. Expenses and Fees

11.1 The Compartment shall be responsible for:

The cost of setting up the Compartment

a. all third-party preliminary fees and expenses incurred in relation to or in connection with the establishment of the Compartment including but not limited to travel, legal, accountancy, insurance, printing, postage in accordance with Luxembourg GAAP and other costs of establishment (excluding commissions and fees payable to placement agents, brokers, and intermediaries which shall be borne by the General Partner) (the "**Establishment Costs**") incurred in establishing the Compartment up to a maximum amount of seven hundred fifty thousand Euros (EUR 750,000) (excluding any applicable VAT) provided that any excess over such limit shall be paid by the General Partner or the AIFM;

b. all Abort Costs provided that they are duly documented. Abort Costs incurred shall be reported to the Advisory Committee and a description shall be made in the Shareholders' report of the relevant quarter;

Other costs

c. all properly incurred and duly documented expenses incurred in relation to the administration and business of the Company which are not borne by the Portfolio Companies or third parties -including, inter alia, fees of Service Providers (excluding the AIFM Fee), costs of printing and circulating reports and notices, legal fees, costs associated with the professional indemnity insurance of the Advisory Committee, administrators', auditors' and valuers' fees, registration fees, accounting and custodial fees and expenses, bank charges, costs of meetings of shareholders, borrowing costs, extraordinary costs such as litigation and all stamps and fees of lawyers and advisors arising in respect of identifying, evaluating, negotiating, acquiring, holding, monitoring, protecting and realizing investments; provided that the Compartment shall not be responsible for disbursements in respect of:

1. administrative and overheads of the General Partner properly payable by the General Partner including remuneration, salaries and expenses and other benefits paid to their employees or other regulatory obligations which are not attributable to the Compartment, rent and utilities expenditure, due diligence travel, Abort Costs if

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not covered under paragraph (b) above and other costs and expenses derived from activities typically carried out and payable by the General Partner, and

2. the professional indemnity insurance of the General Partner and the AIFM; and

The costs related to the acquisition of assets

d. transaction costs (including bid costs) relating to the execution, acquisition or disposition of Investments (to the extent not reimbursed by the Portfolio Companies) (the "**Transaction Costs**"). Transaction Costs incurred shall be reported to the Advisory Committee and a description shall be made in the Shareholders' report of the relevant quarter.

Management and performance-related fees

11.2 Please refer to clause 10 of this Compartment Schedule for the Management Fee. The performance-related fees shall be distributed between the Shareholders, according to Clause 13.2 below.

Distribution costs

11.3 No specific distribution fees will be paid to the distributors out of the assets of the Compartment. The Compartment shall be responsible for all duly documented expenses incurred in relation to its marketing including but not limited to registration fees and notification expenses.

Aggregates costs (one-off costs, ongoing costs and incidental costs) – overall cost ratio

11.4 The overall ratio of the costs to the Total Commitments of the Company will be no higher than:

(a) two point five per cent (2.5%) of the Total Commitments for Class A Shares;

(b) two point five per cent (2.5%) of the Total Commitments for Class B Shares;

(c) two point five per cent (2.5%) of the Total Commitments for Class C Shares;

(d) two point five per cent (2.5%) of the Total Commitments for Class D Shares;

(e) two point five per cent (2.5%) of the Total Commitments for Class E Shares;

(f) two point five per cent (2.5%) of the Total Commitments for Class F Shares; and

(g) two point five per cent (2.5%) of the Total Commitments for Class G Shares.

12. Compartment Reports

12.1 The General Partner shall prepare and deliver a written report on the performance of the Compartment's Investments to the Compartment and its Shareholders, including the Net Asset Value of Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares and Class G Shares on a quarterly basis.

12.2 Shareholders shall in particular receive:

(a) no later than one hundred eighty (180) days after an Accounting Date, a copy of the audited annual accounts;

(b) quarterly, within ninety (90) days of the quarter end, a copy of the unaudited interim accounts as well as a report including the following:

(i) a description of any New Investments and any divestments carried out by the Compartment during such period;

(ii) a description of the Investments and other assets of the Compartment together with a brief report about the development of the Investments;

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(iii) a valuation of the Investments in accordance with the relevant market standards and in line with guidelines of Invest Europe;

(iv) a description of the Abort Costs and Transaction Costs incurred during such quarter;

(v) amounts remaining in the Escrow Account; and

(vi) a description of any conflicts of interest managed by the Advisory Committee, to the extent allowed by any confidentiality duties; and

(c) quarterly, within ninety (90) days of the quarter end, a summary presenting a clear statement of the overall position at the reporting date, including prior comparative figures that include the Total Commitments, Unfunded Commitments, cumulative distributions to Shareholders and gross and net return to Shareholders.

12.3 Quarterly reports shall be prepared in accordance with the reporting guidelines recommended by Invest Europe from time to time for each quarter. Quarterly reports will follow the terminology, structure and format of the templates proposed by the Invest Europe guidelines published from time to time.

13. Distributions

13.1 After payment of the expenses and liabilities of the Compartment and taking into account the spread of the Management Fee as described in Clause 10.2 all Proceeds of the Compartment available for distribution shall be distributed by the Company individually to the Shareholders and in proportion to their stake in the Total Commitments (considering the different Share Classes) and will be allocated to:

- *on the one hand*, the Class A Shareholders, Class B Shareholders, Class C Shareholders, Class D Shareholders and Class E Shareholders for an amount equal to the A-E Proportion of the distributions made by the Compartment; and
- *on the other*, the Class F Shareholders and the Class G Shareholders, for an amount equal to the F-G Proportion of the distributions made by the Compartment;

and then distributed according to the following criteria and order of priority.

13.2 *For Class A Shareholders, Class B Shareholders, Class C Shareholders, Class D Shareholders and Class E Shareholders*

The distribution amounts allocated to Class A Shareholders, Class B Shareholders, Class C Shareholders, Class D Shareholders, and Class E Shareholders shall be distributed in the following order of priority:

(a) first, one hundred per cent (100%) to Class A Shareholders, Class B Shareholders, Class C Shareholders, Class D Shareholders, and Class E Shareholders, until they have received an amount equal to the A-E Proportion of their Funded Commitments, on a *pro-rata* basis;

(b) second, one hundred per cent (100%) to Class A Shareholders, Class B Shareholders, Class C Shareholders, Class D Shareholders, and Class E Shareholders, until they have received an amount equal to the Preferred Return applicable to such Shareholders, on a pro-rata basis;

(c) third, one hundred per cent (100%) to the Class F Shareholders, as Carried Interest, until the Class F Shareholders has received an amount equal to fifteen per cent (15%) of the cumulative distributions made under paragraph (b) above and this paragraph (c); and

(d) fourth, *pari passu*:

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(i) eighty-five per cent (85 %) to the Class A Shareholders, Class B Shareholders, Class C Shareholders, Class D Shareholders, and Class E Shareholders, on a pro-rata basis; and

(ii) fifteen per cent (15 %) to the Class F Shareholders.

Distributions to which the Class F Shareholders are entitled to under paragraphs (c) and (d) (ii) above are the "**Carried Interest**".

13.3 *For Class F Shareholders and Class G Shareholders*

The distribution amounts allocated to Class F Shareholders and Class G Shareholders (i.e. F-G Proportion) shall be distributed among them pro-rata to their respective Commitments in the Compartment.

13.4 Notices to Shareholders on Distributions shall indicate whether Proceeds are subject to recall or reinvestment.

14. Clawback and Escrow Account

14.1 Fifty per cent (50%) of the Carried Interest distributed to the Class F Shareholders shall be deposited into a bank escrow account opened in the name of the Company on behalf of the Compartment at an internationally recognised reputable financial institution, as security for the Clawback Obligation (as defined below) established under clause 14.7 (the "**Escrow Account**"). The General Partner shall open the Escrow Account as soon as reasonably practicable and notify the Advisory Committee accordingly of the account details.

14.2 The Class F Shareholders will be the beneficiary of the Escrow Account and may only draw from such Escrow Account with express authorization from the General Partner, which may only be granted in accordance with the provisions of clauses 14.4 and 14.5 below, as certified by the Approved Statutory Auditor.

14.3 Amounts deposited into the Escrow Account may only be invested according to the instructions of the Class G Shareholders in Investments at a term of less than twelve (12) months in bank deposits or money market financial instruments within the same financial institution where the Escrow Account is held.

14.4 The Class F Shareholders shall be entitled to receive from the relevant Escrow Account the amounts which may be necessary to pay any tax obligation, as certified by the Approved Statutory Auditor which may arise as a direct consequence of the Carried Interest it is entitled to receive in such Escrow Account (including the returns generated thereby), and the AIFM shall not be required to repay into the Escrow Account any amounts actually received by it by virtue of this clause.

14.5 Subject to clause 11.1, the Class F Shareholders will have the right to receive the amounts deposited in the Escrow Account on the Relevant Date.

14.6 Amounts deposited with the Escrow Account shall be forfeited upon removal with Cause and released to the Compartment.

14.7 As an additional obligation on the Class F Shareholders (the "**Clawback Obligation**"), at the end of the Compartment's liquidation period:

14.8 The Class F Shareholders shall be required to pay to the Compartment the amounts received therefrom during the life of the Compartment which exceed the amounts which they are entitled to receive; and/or

14.9 in the event that, during the life of the Compartment, the Shareholders do not receive distributions for an amount equivalent to one hundred per cent (100%) of their Funded Commitments plus the Preferred Return, the Class F Shareholders shall be required to pay to the Company, up to the limit

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of the amounts received as Carried Interest, and within a period of thirty (30) days, the amounts which may be necessary so that the Shareholders receive their amounts.

14.10 For this purpose, during the Compartment's liquidation process, the Approved Statutory Auditor will certify the applicable amounts corresponding to the Clawback Obligation and the General Partner shall require the Class F Shareholders, if necessary, to repay to the Compartment from the amounts received as Carried Interest those amounts that exceed their economic rights and so as to ensure that the Shareholders have received all relevant distributions under clause 13 of this Compartment Schedule (excluding the amounts which Class F Shareholders have paid, directly, or by application of a withholding or interim deposit, as a consequence of their tax obligations arising from such amounts received, to the extent that such amounts are not recoverable) in full and on a timely basis in any case, within thirty (30) calendar days from the date of the notice of the General Partner requiring such repayment. Once the Compartment has been repaid such amounts, the General Partner shall proceed to distribute them among the other Shareholders pro rata to their Commitment to the Compartment.

15. Amendment of the Compartment Schedule

This Compartment Schedule may only be amended, in whole or in part, in accordance with the terms and conditions set out in the Offering Memorandum.

16. Risk Warnings Applicable to the Compartment

16.1 An investment in the Compartment involves a significant degree of risk and is suitable only for corporations, institutional investors, or sophisticated individual investors of substantial means who have no need for liquidity of the amount invested. In any case, only a small proportion of the overall investment portfolio of each investor should be invested in the Compartment.

There can be no assurance that the Compartment's objectives will be achieved or that there will be any return of capital. An investor should only invest in the Compartment if it can withstand a total loss of its investment.

In addition to the general risk factors and risk factors inherent to illiquid investments set out in Schedule A of the Offering Memorandum and which also apply to this Compartment, prospective investors should carefully consider the following risk factors prior to making a commitment to invest in the Compartment.

Risks from debt-related investments generally

16.2 The Compartment may originate and may acquire loans and other debt obligations. The borrower under a loan often provides the lenders thereunder with extensive information about its business, which is not generally available to the public. Because of the provision of such Confidential Information, the unique and customised nature of a loan agreement, and the private syndication of the loan, leveraged loans are generally not as easily resold as publicly traded securities. In addition, the unique nature of the loan documentation may involve a degree of complexity in negotiating a secondary market purchase or sale. There can be no assurance that the future levels of supply and demand in loan trading will provide a sufficient degree of liquidity in the market. This means that such assets may be subject to greater disposal risk in the event that the Compartment wishes to sell such assets.

Although any particular loan often will share features with other loans and obligations of its type, its actual terms will have been a matter of negotiation and will thus be unique. Any particular loan or obligation may contain terms that are not standard and that provide less protection to creditors than might be expected, including with respect to covenants, events of default, security or guarantees.

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There is limited historical data available as to the levels of defaults and/or recoveries that may be experienced on loans and no assurance can be given as to the levels of default and/ or recoveries that may apply to any loans originated or acquired by the Compartment. Recoveries on loans will be affected by the particular circumstances of the borrower and its owners and creditors, its assets and other factors. Ultimate recovery rates are difficult to predict and may not achieve the Compartment's investment return objectives.

The contractual rights of the Compartment, in relation to the loans that it acquires, will depend on the way in which the Compartment acquires the loans. It is intended that the Compartment will acquire interests in loans mainly directly, but it may also acquire them indirectly by way of sub-participation. In a sub-participation arrangement, the Compartment will gain economic exposure to a loan or group of loans without becoming a lender of record. In these circumstances, a third party, such as a loan trading desk at a financial institution holds the loan as the lender of record and retains the voting rights in respect of the loan.

Accordingly, the contractual rights acquired by the Compartment may vary considerably and the Compartment may be required to adopt particular contractual arrangements and structures in order to satisfy the legal and regulatory requirements. Additionally, a Purchaser by way of transfer or assignment of a loan typically acquires all the rights and obligations of the assigning institution and becomes a lender under the credit agreement with respect to the debt obligation (although its rights can be more restricted than those of the assigning or transferring institution) and has a direct contractual relationship with the borrower. Acquisition of a sub-participation interest in a loan typically results in a contractual relationship only with the lender which is participating in its interest under the loan, rather than with the borrower. On the acquisition of a sub-participation, the Compartment will generally not have a right to enforce compliance with the terms of the loan agreement against the borrower and will be reliant on the lender which is participating in its interest under the loan. As a result, the Compartment will assume credit risk in relation to both the borrower and the entity which is sub-participating its interest under the loan.

Early prepayment risk

16.3 Certain debt instruments may have relatively short remaining terms when purchased in the secondary loan market. Given that many instruments are repaid early, the actual maturity of such instruments is typically shorter than their stated final maturity calculated solely on the basis of the stated life and repayment schedule. Generally, voluntary prepayments are permitted and the timing of prepayments cannot be predicted with any accuracy. The degree to which borrowers prepay loans, whether as a contractual requirement or at their election, may be affected by general business conditions, market interest rates, the borrower's financial condition and competitive conditions among lenders. Investments in certain debt instruments are also subject to interest rate risk and reinvestment risk. Prepayments of loans are likely to be made during any period of declining new issue margins. Such prepayments may result in the issuer replacing such loans with lower-yielding Investments, leading to lower returns on the instruments and, consequently, the interests in the Compartment.

Risks associated with secured loans

16.4 The Compartment may invest in secured loans. The value of the loans may be influenced by delinquencies and defaults experienced on the obligations and by the severity of loss incurred as a result of such defaults.

Fees

16.5 There is no formal cap on the level of fees borne by Shareholders. Accordingly, the maximum amount of fees and expenses which could theoretically be indirectly borne by Investors is equal to

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the value of their Commitments in the Compartment, including, in relation to indemnities, any distributions made to them by the Compartment.

General credit risks

16.6 Credit risk refers to the financial soundness of the issuer or borrower. It is the risk that the borrower will be unable to fulfil its commitment in the form of periodic interest payments and the repayment of the principal amount. Credit risk is often used interchangeably with default risk. However, the former also includes the risk of downgrade, which may impact the valuation of the particular loan.

16.7 With respect to the Compartment's investments, the value of any underlying collateral, the creditworthiness of the borrower and the priority of the lien are each of great importance. The Compartment cannot guarantee the adequacy of the protection of its interests, including the validity or enforceability of the loan and the maintenance of the anticipated priority and perfection of the applicable security interests. Furthermore, the Compartment cannot assure that claims may not be asserted that might interfere with the enforcement of the rights of the holder(s) of the relevant debt. In the event of a foreclosure, the liquidation Proceeds upon the sale of such asset may not satisfy the entire outstanding balance of principal and interest on the loan or a compartment's investment in such loan, resulting in a loss to the Compartment. Any costs or delays involved in the effectuation of a foreclosure of a loan or a liquidation of the underlying property will further reduce the Proceeds and thus increase the loss. The Compartment may not have the right to proceed directly against obligors on the Compartment's interests.

Loan origination

16.8 The Compartment may seek to originate loans. The Compartment may subsequently offer such Investments for sale to third parties; provided, however, that, there is no assurance that the Compartment will complete the sale of such an investment. In determining the target amount to allocate to such Investments, the Compartment may take into consideration the fact that it may sell, assign or offer participation in such investment to third parties. Accordingly, if the Compartment is not successful in offering such participation, this could result in the Compartment being "overweighted" with respect to a particular borrower.

Interest rate risk and market rate risk

16.9 Debt investments are subject to the risk of a change in interest rates. In general, the market value of a debt investment will change in inverse relation to an interest rate change where a debt investment has a fixed interest rate or only limited interest rate adjustments.

Accordingly, in a period of declining interest rates, debt Investments without adequate call protection may benefit less than other fixed-income securities due to accelerated prepayments. To the extent that the cash flow from fixed income security is known in advance, the present value (i.e., discounted value) of that cash flow decreases as interest rates increase; to the extent that the cash flow is contingent, the value of the payment may be linked to the prevailing interest rates. Moreover, the value of many fixed-income securities depends on the shape of the yield curve, not just on a single interest rate. Thus, for example, in a callable loan, the coupons which depend on a short-term rate such as three-month EURIBOR, may shorten (i.e., be called away) if the long rate decreases. In this way, such securities are exposed to the difference between long rates and short rates. An increase in interest rates could reduce the value of debt, including fixed-rate debt, owned by the Compartment. The Compartment may also invest in floating-rate securities. The value of these Investments is closely tied to the absolute levels of such rates or the market's perception of anticipated changes in those rates. This introduces additional risk factors related to movements in specific interest rates that may be difficult or impossible to hedge, and that also interact in a complex fashion with prepayment risks.

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Interest rate changes may also affect the Compartment's return on New Investments. If there is a period of declining rates prior to the end of the Investment Period, the amounts becoming available to the Compartment for investment due to repayment of its Investments may be re-invested at lower rates than the relevant compartment had been able to obtain in prior Investments. Accordingly, interest rate changes may adversely affect the total return on the Compartment's portfolio.

Risk of minority positions

16.10 The Compartment may hold minority positions in issuers. Accordingly, the Compartment may not be able to exercise control over such issuers. In addition, in certain situations, including where the issuer is in bankruptcy or undergoing a reorganization, minority investors may be subject to the decisions taken by majority Investors and the outcome of the Compartment's investment may depend on such majority-controlled decisions, which decisions may not be consistent with the Compartment's objectives.

Highly Competitive European Market

16.11 The market for attractive investment opportunities is highly competitive in Europe. There is an increasing number of Investors seeking to invest in Europe which may reduce the number of suitable investment opportunities available to the Compartment and adversely affect the terms upon which investments can be made. Also, the availability of investment opportunities generally will be subject to market conditions. There can be no assurance that the Compartment will identify and consummate suitable investment opportunities.

European Economic Risk

16.12 The existence of risks in the Eurozone could have material adverse effects on the Compartment's ability to make investments and on the Compartment's portfolio companies in the affected Eurozone countries, including but not limited to the availability of credit, uncertainty and disruption in relation to financing, customer and supply contracts denominated in Euros, and wider economic disruption in markets served by those companies.

For example, in the event of any break up of or exit from the Eurozone, there may be legal uncertainty about the satisfaction of obligations to fund commitments in Euros (particularly in the case of investors or investments domiciled in affected countries) that could also have material adverse effects on the Compartment.

Geographic Concentration Risk

16.13 The Compartment will focus its investments primarily in the European Union, the United Kingdom, Switzerland, and Norway and therefore will be particularly vulnerable to events affecting companies in this region. The economy of such countries is influenced by economic and market considerations in other countries in Europe. Investors' reactions to events in one European country can have adverse effects on the securities of companies and the value of property and related assets in such countries. The Compartment's performance may be worse than the performance of other funds that invest more broadly geographically.

Small and medium-sized unquoted companies

16.14 Investments in small and medium-sized unquoted companies are intrinsically riskier than in quoted companies as the unquoted companies may be smaller, more vulnerable to changes in markets and technology and dependent on the skills and commitment of the management team.

16.15 Investments in small and medium-sized unquoted companies can be difficult to realise. At the time the Company is liquidated, such investments could be distributed in specie in such a manner that investors in the Company would become minority shareholders of such unlisted companies.

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Investments in underlying investment funds

16.16 The Compartment may invest in underlying investment funds active in various markets. Political changes, changes to the applicable legal framework, fiscal measures or currency risks on these markets may have a negative impact on the assets or the financial results of the underlying investment funds and, consequently, of the Compartment. In addition to the expenses and charges charged by the Compartment, investors should note that there may be additional fees involved when investing in these underlying investment funds, including fees and expenses charged by the investment manager of these underlying investment funds as well as fees payable by the Compartment during its subscription to or redemption from these underlying investment funds. Furthermore, there can be no assurance that the investment objective and strategy will be successfully achieved despite the due diligence procedures undertaken by the AIFM in the selection and monitoring of the underlying investment funds.

Sustainability Related Disclosures

The AIFM integrates sustainability risks into the investment decision-making process of the Compartment. Sustainability risks are defined by the SFDR as Environmental, Social or Governance ("**ESG**") factors that, if they occur, could cause an actual or a potential material negative impact on the value of an investment and/or returns from that asset. The AIFM identifies such sustainability risks and integrates them into the investment decision-making and risk monitoring to the extent that they represent potential or actual material risks and/or opportunities to the long-term risk-adjusted returns of the Compartment.

The impacts following the occurrence of a sustainability risk may be numerous and vary depending on the specific risk, asset class and region. The assessment of the likely impact of sustainability risks on the Compartment's return must therefore be conducted at the Portfolio Companies level.

The following types of sustainability risks have been assessed as likely to impact the return of the Compartment:

(b) Environmental risks include but are not limited to, the ability of companies to mitigate and adapt to climate change, exposure to increasing water scarcity and potential for higher water prices, waste management challenges, and impact on global and local ecosystems.
(c) Social risks include, but are not limited to, product safety, supply chain management and labour standards, health and safety and human rights, employee welfare, data & privacy concerns and increasing technological regulation.
(d) Governance risks include, but are not limited to, board composition and effectiveness, management incentives, management quality and stakeholder alignment.

ESG Regulatory Risk

16.17 The regulatory framework with respect to sustainable investments is constantly developing and evolving notably in light of the recent developments as to the implementation of SFDR and the Taxonomy Regulation. The lack of common or harmonised definitions and labels regarding ESG and sustainability criteria or clear guidelines on the required level of disclosure may result in different approaches by asset managers when integrating ESG and sustainability criteria into investment decisions and updating the marketing documentation of an investment vehicle. This may also have an impact in the context of the Compartment's compliance with the requirements of SFDR and/or the Taxonomy Regulation and require updates to the Compartment's documentation and potential changes or adjustments as to the Compartment's compliance with the requirements of SFDR and the Taxonomy Regulation. Therefore, a degree of subjectivity is required and this also means that the Compartment may invest in a security that another asset manager or an investor would not and the level of disclosure in the Company's marketing documentation may be more or less

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detailed than the disclosure inserted in the marketing documentation of other investment vehicles. Hence, it may be difficult to compare investment vehicles, with ostensibly similar objectives as these investment vehicles will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar investment vehicles may deviate more substantially than might otherwise be expected. This also means that the approach which has been subjectively selected may potentially differ from positions adopted at a later stage at the EU level or by national supervisory authorities, which might entail a reputational risk or be considered involuntary greenwashing. It also cannot be excluded that regulatory uncertainty as to the implementation of SFDR may also require adjusting the classification of the Compartment under SFDR.

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Schedule F
SFDR Annex

For the purpose of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 17 November 2019 on disclosure of information concerning sustainability in the financial services sector, as amended and restated from time to time ("SFDR"), the AIFM has taken the view, that in light of the investment objective and strategy applicable to the Company and as part of the implementation of such objective and strategy, the Company qualifies under Article 8 as it follows strategies promoting environmental or social characteristics but does not have sustainable investment as its objective (Article 9). In accordance with the SFDR, sustainability-related disclosures are included in this Schedule of the Offering Memorandum.

With reference to Article 6.1.a of the SFDR, the investment process takes into account sustainability risks and is based on own analysis. For this purpose, the AIFM will use its own methodology and will take as a reference the available information published by the entities in which it invests, as well as use data provided by external suppliers.

In relation to article 6.1.b of the SFDR, the sustainability risk of investments will depend, among others, on the company or vehicle in which it is invested, such as its sector of activity or geographic location. Thus, investments with a higher sustainability risk may suffer a decrease in price at the time of divestment and therefore negatively affect the net asset value of the vehicle.

The AIFM reviews and assesses potential sustainability risks as part of its decision-making processes with respect to the investments to be made by the Company and the AIFM integrated such review within its internal procedures and policies. If applicable, such review may be performed by the conducting officer in charge of the portfolio management and the risk management team of the AIFM at the time of the devising of the Company's strategy (or any change thereof), and, thereafter, on an ongoing basis the AIFM's internal teams when investments are made.

For purpose of the above, a "sustainability risk" is an environmental, social or governance event or condition, the occurrence of which may have an actual or potential material negative impact on the value of the investment.

Finally, with regards to Article 7.1 of the SFDR, the AIFM takes into consideration adverse impacts regarding this Company on sustainability factors in its risk assessment process and their impact on the value of investments.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Docusign Envelope ID: 7F2F6EFD-2C74-4947-9430-71A03EDC685E

Product name: QUALITAS CONTINUATION FINANCE S.C.A. SICAV-RAIF **Legal entity identifier:**

Environmental and/or social characteristics

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned

Does this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ ☒ **No**

☐ 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 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**

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

The Compartment will promote the improvement of the ESG performance of its investments and that of the underlying fund manager. This includes good environmental practices, fair labour practices and a robust corporate governance structure. The promotion of these characteristics will be achieved through collecting certain sustainability indicators and will have a dual approach: scoring of the fund manager to whom the credit is extended and their management of ESG performance and the underlying company.

The first set of sustainability indicators will evaluate the fund manager/GP, while the second set will assess the ESG performance of the investee companies within the GP's

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portfolio. This assessment provides a comprehensive view of how effectively the fund manager oversees ESG performance.

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

GP Level Sustainability Indicators

Indicators	Unit	Alignment with Fund Strategy
Percentage of Article 8, 8+ or Article 9 SFDR funds in the portfolio	%	Promotion of improvement of ESG performance through commitment to SFDR obligations
Percentage of funds that are UN PRI signatories	%	Promotion of strong corporate governance
Percentage of funds that have an ESG Committee	%	Promotion of strong corporate governance

Portfolio Company-Level Sustainability Indicators

Indicators	Unit	Alignment with Fund Strategy
Percentage of companies that measure carbon footprint	%	Promotion of good environmental practices
Percentage of companies with an Equality plan in place	%	Promotion of fair labour practices
Percentage of companies with an ESG committee	%	Promotion of strong corporate governance
Percentage of portfolio companies with a Code of Conduct in place	%	Promotion of strong corporate governance
Percentage of portfolio companies with an ESG Policy	%	Promotion of strong corporate governance

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

N/A – The Compartment will not make any sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A – The Compartment will not make any sustainable investments.

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

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

N/A – The Compartment will not make any sustainable investments.

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

N/A – The Compartment will not make any sustainable investments.

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-corrup-

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

☐ Yes,

☒ No

What investment strategy does this financial product follow?

The Compartment's investment strategy involves raising capital to support long-term investments in the real economy, aligned with the European Green Deal and EU growth objectives. The Compartment provides loans and debt investments to Portfolio Companies, primarily those owned by Financial Sponsors, backed by the NAV of their portfolios. Financing structures include fund-level or portfolio company-level loans, with credit support from Financial Sponsors. The Compartment targets mature Financial Sponsors lacking additional capital, offering long-term, non-revolving loans. Investment opportunities include supporting companies with negative EBITDA, restructuring, bridge to sale, funding add-ons, and improving returns to limited partners. The Compartment seeks to combine attractive returns with a strong probability of capital return, maintaining a diversified portfolio across different issuers, industries, and regions, investing in approximately 10-20 different loans.

The investment strategy of the Compartment is implemented through a structured and continuous process, mindful of the inherent limitations in data access typical of private debt markets. To address this challenge, the Compartment considers the following:

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Investment undertaking clauses

Investment undertaking clauses are included in loan documentation during the pre-investment phase. These clauses, based on a best-effort approach, facilitate the collection of ESG data.

Engagement with Fund Managers

Engaging with fund managers is a key part of the Compartment's investment strategy, as it enables the assessment and oversight of how ESG matters are managed within their portfolios.

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

Due Diligence

During the due diligence phase, the Compartment conducts an evaluation process which includes site visits and/or online meetings to fund managers and information requests to fund managers. These requests encompass the two sets of sustainability indicators: one set assessing the fund manager and the other evaluating the ESG performance of the investee companies. This evaluation is not only performed during the initial due diligence but is also part of the annual monitoring process. Additionally, the due diligence phase involves an assessment of the fund manager's governance practices.

Ongoing monitoring

Post-investment, the Compartment monitors these investments on an annual basis using a scoring questionnaire. This questionnaire is sent to GPs, enabling the assessment of their management of ESG performance. The collected ESG data and feedback from GPs allow for a consistent and thorough evaluation of investments, ensuring alignment with the Compartment's broader investment strategy and goals. This continuous monitoring process ensures a proactive approach to managing and enhancing ESG performance across the portfolio.

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

  - Exclusion List: The Compartment will not make any investments that fall into the sectors and/or activities listed in the exclusion list to ensure that the Compartment avoids investing in industries that do not align with its ethical and sustainability criteria.
  - Information Undertakings: Investment undertaking clauses are included in loan documentation during the pre-investment phase. These clauses involve the borrower's commitment, on a best-effort basis, to report on the Compartment's sustainability indicators.
  - Annual Monitoring and Collection of Sustainability Indicators: The Compartment conducts annual monitoring and collects sustainability indicators at both the fund and company levels.
  - Due Diligence: For each investment, a due diligence process is carried out to assess the ESG and governance practices of the fund manager.

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

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[in the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

The minimum share of 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.

Not applicable.

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

Good governance practices are assessed in the due diligence phase. When conducting the due diligence, the investment team uses a good governance questionnaire that covers sound management, employee relations, staff remuneration, and tax compliance matters to ensure that all investments meet the good governance criteria. The Compartment will generally invest in regulated vehicles thus providing comfort to the investment's good governance practices. This questionnaire will be repeated on an annual basis and not just in the due diligence phase as part of the ongoing monitoring.

What is the asset allocation planned for this financial product?

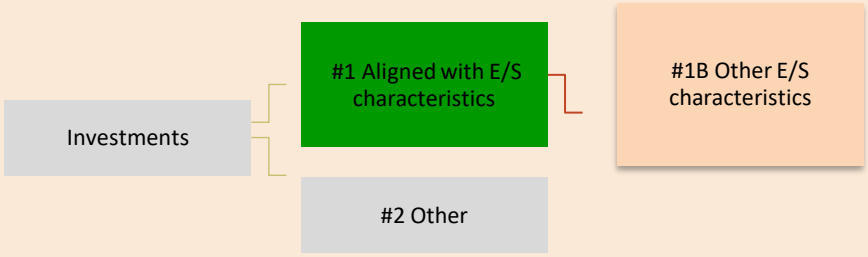
The Compartment expects to allocate at least 51% of its capital to investments that supports the environmental and social characteristics that it promotes.

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

The Compartment will not use derivatives to attain the environmental and social characteristics promoted.

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

N/A – The Compartment will not make any sustainable investments.



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

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

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

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Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy[1]?

☐ Yes:

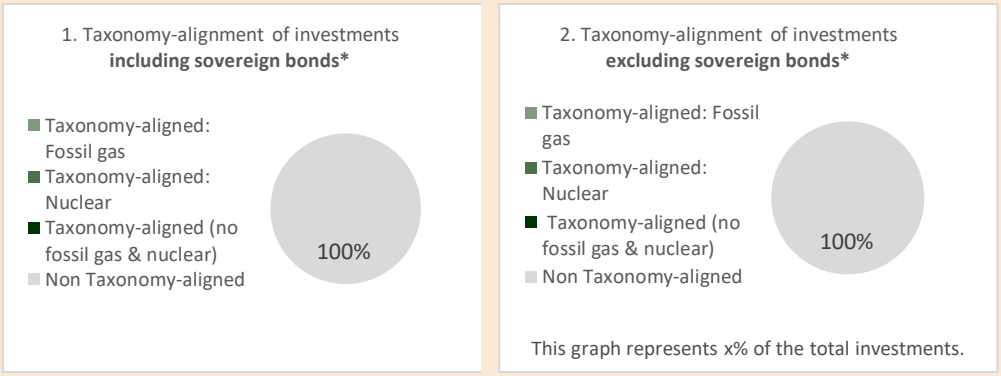
☐ In fossil gas ☐ In nuclear energy

☒ No

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

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

N/A – The Compartment will not invest in any transitional and enabling activities.

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

N/A – The Compartment will not make any sustainable investments.

What is the minimum share of socially sustainable investments?

N/A – The Compartment will not make any socially sustainable investments.

[include note for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities

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

The Company's investments categorized as "#2 other" within the SFDR are primarily aimed at efficient portfolio and liquidity management. Additionally, there may be investments that do not fully align with the Company's ESG criteria but meet minimum safeguard standards through initial exclusions and stringent investment screening criteria.

sil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate ge ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the and margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are own in Commission Delegated Regulation (EU) 2022/1214.

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

N/A – The Compartment will not designate an index as a reference benchmark.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A – The Compartment will not designate an index as a reference benchmark.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A – The Compartment will not designate an index as a reference benchmark.

- ***How does the designated index differ from a relevant broad market index?***

N/A – The Compartment will not designate an index as a reference benchmark.

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A – The Compartment will not designate an index as a reference benchmark.

Where can I find more product-specific information online?

More product-specific information can be found on the website: www.qualitasfunds.com

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product Name: QUALITAS CONTINUATION FINANCE S.C.A. SICAV-RAIF – QUALITAS CONTINUATION FINANCE I ELTIF

Class: A

ISIN: LU2951571350

QUALITAS CONTINUATION FINANCE S.C.A. SICAV-RAIF – QUALITAS CONTINUATION FINANCE I ELTIF (the "**Fund**") is incorporated as a compartment of a reserved alternative investment fund (*fond d'investissement alternative réservé*) organized as an investment company with variable share capital (*société d'investissement à capital variable*). The Fund in the form of a partnership limited by shares (*société en commandite par actions*), operates as an European long term investment fund, in accordance to Regulation (EU) 2015/760 of 29 April 2015 on European long-term investment funds as amended by Regulation (EU) 2023/606 of 15 March 2023 (the "**ELTIF Regulation**"), considered a closed-ended fund formed under the amended Luxembourg law of 23 July 2016 relating to reserved alternative investment funds, as amended or supplemented from time to time ("**RAIF Law**") and qualifies as an alternative investment fund within the meaning of the Luxembourg law of 12 July 2013 on alternative investment fund managers as amended from time to time ("**AIFM Law**").

The Fund has appointed **Qualitas Equity Funds, S.G.E.I.C., S.A.** as its alternative investment fund manager (the "**PRIIP Manufacturer**" or "**AIFM**"), belonging to the group Qualitas, subject to supervision of the Spanish Commission of Markets and Securities ("**CNMV**") under number 139 of the close-ended entity management company registry. QUALITAS FUNDS LUX S.à r.l. is acting as general partner of the Fund ("**General Partner**").

Competent Authority: Luxembourg CSSF – *Commission de Surveillance du Secteur Financier*

For more information, please contact the AIFM: Call +34 91 436 04 72, web address www.qualitasfunds.com.

Date of production of the KID: 24/11/2025.

Disclosure

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type: Class A Shares of the Fund, a SCA SICAV qualifying as a European long term investment fund subject to RAIF Law and the ELTIF Regulation.

Term: The Fund is established for a term of seven (7) years from the First Closing Date. This term may be increased by two (2) successive periods of one (1) year each at the discretion of the General Partner.

Objectives: The objective of the Fund is to generate value for its shareholders through *net asset value* (NAV) Loans to portfolio companies of private equity funds, backed by a guarantee on the entire fund. The Fund will focus its investments primarily in the European Union, the United Kingdom, Switzerland and Norway and therefore will be particularly vulnerable to events affecting companies in this region. The Fund will originate loans to various financial sponsors, invested companies of financial sponsors and other private equity entities.

The Fund may invest in the following categories of assets:

(a) Equity, quasi-equity or debt instruments issued by a Qualifying Portfolio;
(b) Loans granted by the Fund a Qualifying Portfolio with a maturity that does not exceed the life of the Fund;
(c) Units, shares or interests of one or several other ELTIFs, EuVECAs, EuSEFs, UCITS and EU AIFs managed by EU AIFMs provided that those ELTIFs, EuVECAs, EuSEFs, UCITS and EU AIFs only invest in Eligible Investments and have not themselves invested more than 10 % of their assets in any other collective investment undertaking;
(d) Real Assets;
(e) Simple, transparent and standardized securitizations where the underlying exposures correspond to one of the categories set out in the ELTIF Regulation; and
(f) European Green Bonds issued by a Qualifying Portfolio.

The Fund qualifies under Article 8 under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 17 November 2019 on disclosure of information concerning sustainability in the financial services sector, as amended and restated from time to time, as it follows strategies promoting environmental or social characteristics but does not have sustainable investment as its objective.

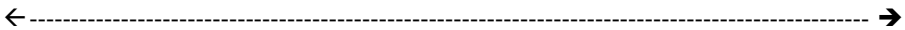
Intended retail investor: The Fund is intended to be marketed to institutional investors, professional investors and well-informed investors whose Commitment amounts to at least one hundred thousand euros (100,000 EUR), with the condition that they are admitted at the First Closing Date or at any Subsequent Closing within one hundred and twenty (120) days from the First Closing Date. Retail Investors who would like to invest in the Fund must qualify as well-informed investors in accordance with the RAIF Law, who are seeking exposure to a closed-ended investment, who are able to bear the loss of their entire investment in relation to the level of risk indicated as Summary Risk Indicator, who have a long-term investment horizon and who do not require a capital guarantee.

This Fund is aimed at investors with the capacity to assume losses, who do not require a capital guarantee, who have prior experience or extensive knowledge in this type of products and who consider the investment time horizon indicated for the Fund.

What are the risks and what could I get in return?

Risk Indicator

1	2	3	4	5	**6**	7



Lower risk **Higher risk**

This Risk indicator assumes you keep the product for seven (7) years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early. The Investor may seek to realize its holding in the Fund by transferring its Shares in accordance with the provisions of the legal documentation of the Fund. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of market developments or because we are unable to pay you.

We have classified this investment product in risk class 6 on a scale of 7, where 6 means the second highest risk. This assessment rates the probability of suffering losses in future returns as high.

The summary risk indicator does not take into account other significant risks such as management, liquidity, valuation, sustainability. There is no liquid market for the Funds Shares, so liquidity will depend on market demand.

The risk indicator assumes that you will hold the product until the liquidation date, so you will not be able to exit early.

This product does not include any protection against future market developments, so you could lose some or all of your investment. If it is not possible to pay you what you are owed, you could lose your entire investment.

Performance Scenarios

What you get from this product will depend on future market developments, which are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on past performance and certain assumptions. Markets could evolve very differently in the future.

Recommended holding period: 7 years **Example investment: 10,000 EUR** **Scenarios**		**If you exit after 7 years**
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress	What you might get back after costs	9,320 EUR
	Average return each year (*)	-2.64%
Unfavourable	What you might get back after costs	12,640 EUR
	Average return each year (*)	8.67%
Moderate	What you might get back after costs	13,570 EUR
	Average return each year (*)	11.50%
Favourable	What you might get back after costs	14,260 EUR
	Average return each year (*)	13.26%

(*) The average return shown is the IRR based on a schedule of committed capital call dates and distributions at different dates subject to the performance of the vehicle. The scenarios presented illustrate the potential return on your investment. You can compare them with scenarios for other products.

The scenarios presented are an estimate of future performance based on the manager's internal valuation models of the change in this investment and are not an exact indicator. What you will receive will vary depending on market developments and the manager's ability to select the best investments.

The figures presented include all product costs but may not include all costs you may have to pay to your adviser or distributor. The figures do not consider your personal tax situation, which may also influence the amount you receive. As an investor, you are not at risk of additional financial obligations or commitments.

For the estimation of future performance scenarios, a synthetic index constructed from data relating to the PEDEBT Index and a fixed income portfolio comparable to the Investment Policy of the Fund has been used as a benchmark.

The unfavorable, moderate and favorable scenarios were calculated using at least 10,000 simulations of the performance of the benchmark, representing at most the performance relative to the 10^{th}, 50^{th} and 90^{th} percentiles respectively.

The stress scenario shows what you might get back in extreme market circumstances and does not take into account in the event that we do not have the resources to pay you.

The Investor may not be able to sell his holding easily or may have to sell it at a price that will have a significant impact on the return he will receive from the Investment product.

What happens if the Qualitas Equity Funds, S.G.E.I.C., S.A. is unable to pay out?

In so far as the product is a RAIF, a potential bankruptcy event of Qualitas Equity Funds, S.G.E.I.C., S.A. would not affect to the capital invested in the product. Therefore, the performance of the underlying assets the product is invested in is what would determine the probability of default of the investment.

What are the costs?

The person assisting or advising you in the sale of this investment product may charge you additional costs. In such a case, that person will provide you with information about these costs and show you the effects that the total additional costs will have on your investment over time.

Costs over Time:

The tables show the amounts that are deducted from your investment to cover different types of costs. These amounts depend on how much you invest, how long you maintain the product and how good the product's performance is. The amounts shown here illustrate an example of an investment periods. We have made the following assumptions:

- At the recommended holding period, it has been assumed that the product performs as shown in the moderate scenario.
- Ten thousand euros 10,000 EUR are invested.

	If you exit after 7 years
Total costs	1,219 EUR
Annual cost impact (*)	2.8%

(*) It being specified that the overall ratio of the costs to the total commitment is no higher than 2.5%. The annual cost impact mentioned below considers the annualized approx. carried interest. It reflects the extent to which costs reduce your return each year over the maintenance period. For example, it shows that, in the case of an exit at the end of the recommended maintenance period, the average expected return each year will be 14.34% before deducting costs and 11.73% after deducting costs.

We may share some of the costs with the person selling you the product to cover the services they provide you. These figures include the maximum distribution fee that can be charged by the person selling you the product. The person selling you the product will inform you of the actual distribution fee.

Composition of Costs:

One-off costs upon entry or exist		**If you exit after 7 years**
Establishment Costs	0.43% of the value of your investment for setting up the compartment (Clause 11.1. of Schedule D of the Prospectus, Section "*The Cost of setting up the Compartment*").	43 EUR
Exit cost	No exit commission will be charged.	0 EUR
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	0.50% per year of the Fund's total commitments and 1.05% of the total invested per year in vehicle management fees. 0.28% of the value of your investment per year in other recurring costs (estimated average underlying fund fees and other costs) (Clause 11.1. of Schedule D of the Prospectus, Section "*Other costs*"). This is an estimate of costs over the next few years.	934 EUR
Transaction costs	You will not be charged a transaction fee.	0 EUR
Incidental costs taken under specific conditions		
Performance fees and carried interest.	If the investment earns a return of more than 7% at maturity, you will be charged a fee of 15% of the total return earned. The actual amount will vary depending on how well your investment performs. The estimate of the aggregate costs has been made on the basis of the prices of the Reference Index over the last 5 years.	242 EUR

How long should I hold it, and can I take money out early?

The product is closed-ended in nature, with no transmissions or issuance of the product to third parties being envisaged. Furthermore, the product does not have redemption mechanisms (liquidity windows nor similar mechanisms) at the Investor's request. Investors wishing to unwind their position prior to maturity must sell their shares on a secondary market in accordance with the requirements set out in the legal documentation of the Fund.

The Fund is established for a duration of seven (7) years from the First Closing Date. This duration may be increased by two (2) successive periods of one (1) year each at the discretion of the General Partner.

How can I complain?

Any complaint relating to the conduct of the PRIIP manufacturer may be made directly to the PRIIP manufacturer. Any complaint in relation to the product or the conduct of the PRIIP manufacturer in relation to this product may be submitted in writing to:

Jurisdiction	Postal address	Email address	Website
Spain	Velázquez Street 31, 2nd Floor. 28001 Madrid.	administration.fof@qualitasfunds.com	www.qualitasfunds.com

Other relevant information

The custodian bank of the Fund is Banque de Patrimoines Privés, S.A.

The PRIIP manufacturer shall only be liable for any statements contained in this document which are misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Fund.

Any additional documentation in relation to the product will be published on the PRIIP manufacturer's website www.qualitasfunds.com, in accordance with legal requirements and, in any case, in the Prospectus of the Fund. In order to obtain more detailed information - and in particular details of the

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product Name: QUALITAS CONTINUATION FINANCE S.C.A. SICAV-RAIF – QUALITAS CONTINUATION FINANCE I ELTIF

Class: B

ISIN: LU2951571434

QUALITAS CONTINUATION FINANCE S.C.A. SICAV-RAIF – QUALITAS CONTINUATION FINANCE I ELTIF (the "**Fund**") is incorporated as a compartment of a reserved alternative investment fund (*fond d'investissement alternative réservé*) organized as an investment company with variable share capital (*société d'investissement à capital variable*). The Fund in the form of a partnership limited by shares (*société en commandite par actions*), operates as an European long term investment fund, in accordance to Regulation (EU) 2015/760 of 29 April 2015 on European long-term investment funds as amended by Regulation (EU) 2023/606 of 15 March 2023 (the "**ELTIF Regulation**"), considered a closed-ended fund formed under the amended Luxembourg law of 23 July 2016 relating to reserved alternative investment funds, as amended or supplemented from time to time ("**RAIF Law**") and qualifies as an alternative investment fund within the meaning of the Luxembourg law of 12 July 2013 on alternative investment fund managers as amended from time to time ("**AIFM Law**").

The Fund has appointed **Qualitas Equity Funds, S.G.E.I.C., S.A.** as its alternative investment fund manager (the "**PRIIP Manufacturer**" or "**AIFM**"), belonging to the group Qualitas, subject to supervision of the Spanish Commission of Markets and Securities ("**CNMV**") under number 139 of the close-ended entity management company registry. QUALITAS FUNDS LUX S.à r.l. is acting as general partner of the Fund ("**General Partner**").

Competent Authority: Luxembourg CSSF – *Commission de Surveillance du Secteur Financier*

For more information, please contact the AIFM: Call +34 91 436 04 72, web address www.qualitasfunds.com.

Date of production of the KID: 24/11/2025.

Disclosure

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type: Class B Shares of the Fund, a SCA SICAV qualifying as a European long term investment fund subject to RAIF Law and the ELTIF Regulation.

Term: The Fund is established for a term of seven (7) years from the First Closing Date. This term may be increased by two (2) successive periods of one (1) year each at the discretion of the General Partner.

Objectives: The objective of the Fund is to generate value for its shareholders through *net asset value* (NAV) Loans to portfolio companies of private equity funds, backed by a guarantee on the entire fund. The Fund will focus its investments primarily in the European Union, the United Kingdom, Switzerland and Norway and therefore will be particularly vulnerable to events affecting companies in this region. The Fund will originate loans to various financial sponsors, invested companies of financial sponsors and other private equity entities.

The Fund may invest in the following categories of assets:

(a) Equity, quasi-equity or debt instruments issued by a Qualifying Portfolio;
(b) Loans granted by the Fund a Qualifying Portfolio with a maturity that does not exceed the life of the Fund;
(c) Units, shares or interests of one or several other ELTIFs, EuVECAs, EuSEFs, UCITS and EU AIFs managed by EU AIFMs provided that those ELTIFs, EuVECAs, EuSEFs, UCITS and EU AIFs only invest in Eligible Investments and have not themselves invested more than 10 % of their assets in any other collective investment undertaking;
(d) Real Assets;
(e) Simple, transparent and standardized securitizations where the underlying exposures correspond to one of the categories set out in the ELTIF Regulation; and
(f) European Green Bonds issued by a Qualifying Portfolio.

The Fund qualifies under Article 8 under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 17 November 2019 on disclosure of information concerning sustainability in the financial services sector, as amended and restated from time to time, as it follows strategies promoting environmental or social characteristics but does not have sustainable investment as its objective.

Intended retail investor: The Fund is intended to be marketed to institutional investors, professional investors and well-informed investors whose Commitment amounts to at least one hundred thousand euros (100,000 EUR), with the condition that they are admitted at the First Closing Date or at any Subsequent Closing within one hundred and twenty (120) days from the First Closing Date. Retail Investors who would like to invest in the Fund must qualify as well-informed investors in accordance with the RAIF Law, who are seeking exposure to a closed-ended investment, who are able to bear the loss of their entire investment in relation to the level of risk indicated as Summary Risk Indicator, who have a long-term investment horizon and who do not require a capital guarantee.

This Fund is aimed at investors with the capacity to assume losses, who do not require a capital guarantee, who have prior experience or extensive knowledge in this type of products and who consider the investment time horizon indicated for the Fund.

What are the risks and what could I get in return?

Risk Indicator

1	2	3	4	5	**6**	7

Lower risk **Higher risk**

This Risk indicator assumes you keep the product for seven (7) years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early. The Investor may seek to realize its holding in the Fund by transferring its Shares in accordance with the provisions of the legal documentation of the Fund. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of market developments or because we are unable to pay you.

We have classified this investment product in risk class 6 on a scale of 7, where 6 means the second highest risk. This assessment rates the probability of suffering losses in future returns as high.

The summary risk indicator does not take into account other significant risks such as management, liquidity, valuation, sustainability. There is no liquid market for the Funds Shares, so liquidity will depend on market demand.

The risk indicator assumes that you will hold the product until the liquidation date, so you will not be able to exit early.

This product does not include any protection against future market developments, so you could lose some or all of your investment. If it is not possible to pay you what you are owed, you could lose your entire investment.

Performance Scenarios

What you get from this product will depend on future market developments, which are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on past performance and certain assumptions. Markets could evolve very differently in the future.

Recommended holding period: 7 years **Example investment: 10,000 EUR**		
Scenarios		**If you exit after 7 years**
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress	What you might get back after costs	9,390 EUR
	Average return each year (*)	-2.37%
Unfavourable	What you might get back after costs	12,700 EUR
	Average return each year (*)	8.90%
Moderate	What you might get back after costs	13,650 EUR
	Average return each year (*)	11.73%
Favourable	What you might get back after costs	14,340 EUR
	Average return each year (*)	13.49%

(*) The average return shown is the IRR based on a schedule of committed capital call dates and distributions at different dates subject to the performance of the vehicle. The scenarios presented illustrate the potential return on your investment. You can compare them with scenarios for other products.

The scenarios presented are an estimate of future performance based on the manager's internal valuation models of the change in this investment and are not an exact indicator. What you will receive will vary depending on market developments and the manager's ability to select the best investments.

The figures presented include all product costs but may not include all costs you may have to pay to your adviser or distributor. The figures do not consider your personal tax situation, which may also influence the amount you receive. As an investor, you are not at risk of additional financial obligations or commitments.

For the estimation of future performance scenarios, a synthetic index constructed from data relating to the PEDEBT Index and a fixed income portfolio comparable to the Investment Policy of the Fund has been used as a benchmark.

The unfavorable, moderate and favorable scenarios were calculated using at least 10,000 simulations of the performance of the benchmark, representing at most the performance relative to the 10^{th}, 50^{th} and 90^{th} percentiles respectively.

The stress scenario shows what you might get back in extreme market circumstances and does not take into account in the event that we do not have the resources to pay you.

The Investor may not be able to sell his holding easily or may have to sell it at a price that will have a significant impact on the return he will receive from the Investment product.

What happens if the Qualitas Equity Funds, S.G.E.I.C., S.A. is unable to pay out?

In so far as the product is a RAIF, a potential bankruptcy event of Qualitas Equity Funds, S.G.E.I.C., S.A. would not affect to the capital invested in the product. Therefore, the performance of the underlying assets the product is invested in is what would determine the probability of default of the investment.

What are the costs?

The person assisting or advising you in the sale of this investment product may charge you additional costs. In such a case, that person will provide you with information about these costs and show you the effects that the total additional costs will have on your investment over time.

Costs over Time:

The tables show the amounts that are deducted from your investment to cover different types of costs. These amounts depend on how much you invest, how long you maintain the product and how good the product's performance is. The amounts shown here illustrate an example of an investment periods. We have made the following assumptions:

- At the recommended holding period, it has been assumed that the product performs as shown in the moderate scenario.
- Ten thousand euros 10,000 EUR are invested.

	If you exit after 7 years
Total costs	1,192 EUR
Annual cost impact (*)	2.6%

(*) It being specified that the overall ratio of the costs to the total commitment is no higher than 2.5%. The annual cost impact mentioned below considers the annualized approx. carried interest. It reflects the extent to which costs reduce your return each year over the maintenance period. For example, it shows that, in the case of an exit at the end of the recommended maintenance period, the average expected return each year will be 14.34% before deducting costs and 11.73% after deducting costs.

We may share some of the costs with the person selling you the product to cover the services they provide you. These figures include the maximum distribution fee that can be charged by the person selling you the product. The person selling you the product will inform you of the actual distribution fee.

Composition of Costs:

One-off costs upon entry or exist		**If you exit after 7 years**
Establishment Costs	0.43% of the value of your investment for setting up the compartment (Clause 11.1. of Schedule D of the Prospectus, Section "*The Cost of setting up the Compartment*").	43 EUR
Exit cost	No exit commission will be charged.	0 EUR
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	0.50% per year of the Fund's total commitments and 1.05% of the total invested per year in vehicle management fees. 0.28% of the value of your investment per year in other recurring costs (estimated average underlying fund fees and other costs) (Clause 11.1. of Schedule D of the Prospectus, Section "*Other costs*"). This is an estimate of costs over the next few years.	872 EUR
Transaction costs	You will not be charged a transaction fee.	0 EUR
Incidental costs taken under specific conditions		
Performance fees and carried interest.	If the investment earns a return of more than 7% at maturity, you will be charged a fee of 15% of the total return earned. The actual amount will vary depending on how well your investment performs. The estimate of the aggregate costs has been made on the basis of the prices of the Reference Index over the last 5 years.	277 EUR

How long should I hold it, and can I take money out early?

The product is closed-ended in nature, with no transmissions or issuance of the product to third parties being envisaged. Furthermore, the product does not have redemption mechanisms (liquidity windows nor similar mechanisms) at the Investor's request. Investors wishing to unwind their position prior to maturity must sell their shares on a secondary market in accordance with the requirements set out in the legal documentation of the Fund.

The Fund is established for a duration of seven (7) years from the First Closing Date. This duration may be increased by two (2) successive periods of one (1) year each at the discretion of the General Partner.

How can I complain?

Any complaint relating to the conduct of the PRIIP manufacturer may be made directly to the PRIIP manufacturer. Any complaint in relation to the product or the conduct of the PRIIP manufacturer in relation to this product may be submitted in writing to:

Jurisdiction	Postal address	Email address	Website
Spain	Velázquez Street 31, 2nd Floor. 28001 Madrid.	administration.fof@qualitasfunds.com	www.qualitasfunds.com