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**PRIVATE PLACEMENT MEMORANDUM**

# Vortex Energy IV, LP

Limited Partnership Interests

June 2021

## NOTICE

CAPITALISED TERMS USED IN THIS PRIVATE PLACEMENT MEMORANDUM SHALL HAVE THE MEANINGS SPECIFIED IN ANNEX A UNLESS OTHERWISE INDICATED.

THIS PRIVATE PLACEMENT MEMORANDUM IS CONFIDENTIAL AND INTENDED SOLELY FOR THE USE OF THE PERSON TO WHOM IT HAS BEEN DELIVERED ON BEHALF OF VORTEX ENERGY IV, LP, A LIMITED PARTNERSHIP DOMICILED IN THE ABU DHABI GLOBAL MARKET, FOR THE PURPOSE OF ENABLING THE RECIPIENT TO EVALUATE AN INVESTMENT IN THE PARTNERSHIP, AND IT IS NOT TO BE REPRODUCED OR DISTRIBUTED IN WHOLE OR IN PART OR ITS CONTENTS DIVULGED TO ANY PERSON OTHER THAN THEIR INVESTMENT, LEGAL OR TAX ADVISOR (WHO MAY USE THE INFORMATION CONTAINED HEREIN SOLELY FOR PURPOSES RELATED TO THE PROSPECTIVE SUBSCRIBER'S PURCHASE OF INTERESTS IN THE PARTNERSHIP). THIS PRIVATE PLACEMENT MEMORANDUM MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION, AND BY THE ACCEPTANCE OF THIS DOCUMENT EACH RECIPIENT SHALL BE DEEMED TO HAVE AGREED TO MAINTAIN THE CONFIDENTIALITY OF SUCH INFORMATION AND SHALL BE EXPECTED NOT TO USE IT IN VIOLATION OF APPLICABLE LAW. BY ACCEPTING DELIVERY OF THIS PRIVATE PLACEMENT MEMORANDUM THE RECIPIENT ALSO AGREES TO RETURN THIS PRIVATE PLACEMENT MEMORANDUM TO THE GENERAL PARTNER IF NO PURCHASE OF INTERESTS IS MADE.

THIS PRIVATE PLACEMENT MEMORANDUM SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF INTERESTS IN THE PARTNERSHIP IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE IS NOT AUTHORISED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER, SOLICITATION OR SALE. THE DISTRIBUTION OF THIS PRIVATE PLACEMENT MEMORANDUM AND THE OFFER AND SALE OF INTERESTS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW.

THIS PRIVATE PLACEMENT MEMORANDUM IS INTENDED FOR DISCUSSION PURPOSES ONLY AND DOES NOT PURPORT TO BE A COMPLETE DESCRIPTION OF THE TERMS OF OR THE RISKS OR POTENTIAL CONFLICTS OF INTEREST INHERENT IN ANY ACTUAL OR PROPOSED TRANSACTION DESCRIBED HEREIN. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PARTNERSHIP AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE INTERESTS HAVE NOT BEEN RECOMMENDED BY ANY SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY JURISDICTION. FURTHERMORE, NO SUCH AUTHORITY HAS PASSED ON THE ACCURACY OR THE ADEQUACY OF THIS PRIVATE PLACEMENT MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

AN INVESTMENT IN THE INTERESTS WILL INVOLVE SIGNIFICANT RISK DUE TO, AMONG OTHER THINGS, THE NATURE OF THE PARTNERSHIP'S INVESTMENTS. PROSPECTIVE INVESTORS SHOULD HAVE THE FINANCIAL ABILITY AND WILLINGNESS TO ACCEPT THE RISKS AND LACK OF LIQUIDITY THAT ARE CHARACTERISTIC OF THE INVESTMENTS DESCRIBED HEREIN. THERE WILL BE NO PUBLIC MARKET FOR THE INTERESTS, AND THEY WILL NOT BE TRANSFERABLE WITHOUT THE CONSENT OF THE GENERAL PARTNER. PROSPECTIVE INVESTORS SHOULD PAY PARTICULAR ATTENTION TO THE INFORMATION CONTAINED IN THE SECTION HEADED "RISK FACTORS AND CONFLICTS OF INTEREST" BELOW AND ENSURE THAT THEY FULLY UNDERSTAND ALL APPLICABLE RISKS.

PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS PRIVATE PLACEMENT MEMORANDUM AS LEGAL, TAX OR FINANCIAL ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISORS AS TO THE LEGAL, TAX, FINANCIAL OR OTHER MATTERS WHICH MAY BE RELEVANT TO THE SUITABILITY AND PROPRIETY OF AN INVESTMENT IN THE PARTNERSHIP FOR SUCH INVESTOR. IN MAKING AN INVESTMENT DECISION, THE PROSPECTIVE INVESTOR SHOULD CONDUCT THEIR OWN DUE DILIGENCE AND MUST RELY ON THEIR OWN EXAMINATION OF THE PARTNERSHIP AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

THIS PRIVATE PLACEMENT MEMORANDUM CONTAINS A SUMMARY OF THE PARTNERSHIP'S LIMITED PARTNERSHIP AGREEMENT, WHICH DOES NOT PURPORT TO BE COMPLETE AND IS SUBJECT TO AND QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH PARTNERSHIP AGREEMENT. IN THE EVENT THAT THE DESCRIPTION IN OR TERMS OF THIS PRIVATE PLACEMENT MEMORANDUM ARE INCONSISTENT OR CONTRARY TO THE PARTNERSHIP AGREEMENT, THE PARTNERSHIP AGREEMENT SHALL CONTROL.

IN CONSIDERING THE INVESTMENT RECORD INFORMATION CONTAINED HEREIN, PROSPECTIVE INVESTORS SHOULD BEAR IN MIND THAT PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS, AND THERE CAN BE NO ASSURANCE THAT THE PARTNERSHIP WILL ACHIEVE COMPARABLE RESULTS OR THAT TARGETED RETURNS WILL BE MET. PROSPECTIVE INVESTORS MUST BE ABLE TO WITHSTAND A COMPLETE LOSS OF THEIR INVESTMENT. UNLESS OTHERWISE INDICATED, ALL INTERNAL RATES OF RETURN ARE PRESENTED ON A "GROSS" BASIS (I.E., THEY DO NOT REFLECT MANAGEMENT FEES, PERFORMANCE ALLOCATIONS, TAXES, TRANSACTION COSTS AND OTHER EXPENSES TO BE BORNE BY INVESTORS IN THE PARTNERSHIP, WHICH IN THE AGGREGATE ARE EXPECTED TO BE SUBSTANTIAL). ACTUAL REALISED RETURNS ON UNREALISED INVESTMENTS WILL DEPEND ON, AMONG OTHER FACTORS, FUTURE OPERATING RESULTS, THE VALUE OF THE ASSETS AND MARKET CONDITIONS AT THE TIME OF DISPOSITION, ANY RELATED TRANSACTION COST AND THE TIMING AND MANNER OF SALE, ALL OF WHICH MAY DIFFER FROM THE ASSUMPTIONS ON WHICH THE VALUATIONS USED IN THE PRIOR PERFORMANCE DATA CONTAINED HEREIN ARE BASED. ACCORDINGLY, THE ACTUAL REALISED RETURNS ON THESE UNREALISED INVESTMENTS MAY DIFFER MATERIALLY FROM THE RETURNS INDICATED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS PRIVATE PLACEMENT MEMORANDUM CONSTITUTES "FORWARD-LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "ANTICIPATE," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE" OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. DUE TO VARIOUS RISKS AND UNCERTAINTIES, INCLUDING THOSE SET FORTH UNDER THE SECTION HEADED "RISK FACTORS AND CONFLICTS OF INTEREST" BELOW, ACTUAL EVENTS OR RESULTS OR THE ACTUAL PERFORMANCE OF THE PARTNERSHIP MAY DIFFER MATERIALLY FROM THOSE REFLECTED OR CONTEMPLATED IN SUCH FORWARD-LOOKING STATEMENTS. THE PARTNERSHIP DOES NOT UNDERTAKE TO UPDATE THE ENCLOSED INFORMATION OR ANY FORWARD-LOOKING STATEMENT MADE HEREIN.

NO PERSON HAS BEEN AUTHORISED IN CONNECTION WITH THIS OFFERING TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION OTHER THAN AS CONTAINED IN THIS PRIVATE PLACEMENT MEMORANDUM. PROSPECTIVE INVESTORS SHOULD NOT RELY ON ANY INFORMATION NOT CONTAINED IN THIS PRIVATE PLACEMENT MEMORANDUM. NEITHER THE DELIVERY OF THIS PRIVATE PLACEMENT MEMORANDUM AT ANY TIME, NOR ANY SALE HEREUNDER, SHALL UNDER ANY CIRCUMSTANCE CREATE AN IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE PARTNERSHIP OR THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY DATE SUBSEQUENT TO THE DATE HEREOF OR THE DATE AS OF WHICH ANY INFORMATION IS GIVEN. THE PARTNERSHIP AND ITS AFFILIATES RESERVE THE RIGHT TO MODIFY ANY OF THE TERMS OF THE OFFERING AND THE INTERESTS DESCRIBED HEREIN.

EACH PROSPECTIVE INVESTOR IS INVITED TO MEET WITH REPRESENTATIVES OF THE PARTNERSHIP AND TO DISCUSS WITH, ASK QUESTIONS OF AND RECEIVE ANSWERS FROM, SUCH REPRESENTATIVES CONCERNING THE TERMS AND CONDITIONS OF THE OFFERING OF THE LIMITED PARTNERSHIP INTERESTS, AND TO OBTAIN ANY ADDITIONAL INFORMATION (TO THE EXTENT THAT SUCH REPRESENTATIVES POSSESS SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE) NECESSARY TO VERIFY THE INFORMATION CONTAINED HEREIN.

IF THE PARTNERSHIP FALLS WITHIN THE DEFINITION OF A "COMMODITY POOL" UNDER THE U.S. COMMODITY EXCHANGE ACT AND THE MANAGER WAS REQUIRED TO REGISTER AS A COMMODITY

POOL OPERATOR ("CPO"), AND THE MANAGER WAS NO LONGER ENTITLED TO RELY ON THE EXEMPTION FROM SUCH REGISTRATION SET FORTH IN CFTC RULE 3.10(C), THE MANAGER WOULD EXPECT TO BE EXEMPT FROM SUCH REGISTRATION WITH THE COMMODITY FUTURES TRADING COMMISSION (THE "CFTC") AS A CPO PURSUANT TO CFTC RULE 4.13(A)(3). THEREFORE, UNLIKE A REGISTERED CPO, THE MANAGER WOULD NOT BE REQUIRED TO DELIVER A CFTC DISCLOSURE DOCUMENT TO INVESTORS, NOR WOULD IT BE REQUIRED TO PROVIDE INVESTORS WITH CERTIFIED ANNUAL REPORTS THAT SATISFY THE REQUIREMENTS OF CFTC RULES APPLICABLE TO REGISTERED CPOS. THE MANAGER QUALIFIES FOR THE EXEMPTION ON THE BASIS THAT, AMONG OTHER THINGS (I) EACH INVESTOR IS AN "ACCREDITED INVESTOR" AS DEFINED UNDER THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC") RULES, A TRUST THAT IS NOT AN ACCREDITED INVESTOR BUT THAT WAS FORMED BY AN ACCREDITED INVESTOR FOR THE BENEFIT OF A FAMILY MEMBER, A "KNOWLEDGEABLE PERSON" AS DEFINED UNDER SEC RULES, OR A "QUALIFIED ELIGIBLE PERSON" AS DEFINED UNDER CFTC RULES; (II) INTERESTS IN THE PARTNERSHIP ARE EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933 (AS AMENDED) AND ARE OFFERED AND SOLD WITHOUT MARKETING TO THE PUBLIC IN THE UNITED STATES; AND (III) AT ALL TIMES EITHER (A) THE AGGREGATE INITIAL MARGIN AND PREMIUMS REQUIRED TO ESTABLISH COMMODITY INTEREST POSITIONS WILL NOT EXCEED FIVE PERCENT OF THE LIQUIDATION VALUE OF THE PARTNERSHIP'S PORTFOLIO; OR (B) THE AGGREGATE NET NOTIONAL VALUE OF COMMODITY INTEREST POSITIONS WILL NOT EXCEED ONE HUNDRED PERCENT OF THE LIQUIDATION VALUE OF THE PARTNERSHIP'S PORTFOLIO. THE MANAGER INTENDS TO OPERATE AS A COMMODITY TRADING ADVISOR THAT IS EXEMPT WITH RESPECT TO THE PARTNERSHIP UNDER AN EXEMPTION FROM SUCH REGISTRATION SET FORTH IN CFTC RULE 3.10(C) OR CFTC RULE 4.14.

PURSUANT TO AN EXEMPTION FROM THE CFTC IN CONNECTION WITH POOLS WHOSE PARTICIPANTS ARE LIMITED TO QUALIFIED ELIGIBLE PERSONS, AN OFFERING MEMORANDUM FOR THIS POOL IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE CFTC. THE CFTC DOES NOT PASS UPON THE MERITS OF PARTICIPATION IN A POOL OR UPON THE ADEQUACY OR ACCURACY OF AN OFFERING MEMORANDUM. CONSEQUENTLY, THE CFTC HAS NOT REVIEWED OR APPROVED THIS OFFERING OR ANY OFFERING MEMORANDUM FOR THIS POOL.

PURSUANT TO AN EXEMPTION FROM THE CFTC IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE OR ACCOUNT DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE CFTC DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE CFTC HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE OR ACCOUNT DOCUMENT.

THE MANAGER IS NOT REGISTERED AS AN INVESTMENT ADVISOR UNDER THE INVESTMENT ADVISERS ACT OF 1940, AS AMENDED (THE "ADVISERS ACT"). THE MANAGER IS QUALIFIED FOR CLASSIFICATION AS AN "EXEMPT REPORTING ADVISER" UNDER THE ADVISERS ACT, WHICH REQUIRES THE MANAGER TO PROVIDE CERTAIN REPORTS TO THE SEC ON A REGULAR BASIS. THE EXEMPT REPORTING ADVISER STATUS IS NOT A REGISTRATION REQUIREMENT UNDER THE ADVISERS ACT AND, ACCORDINGLY, INVESTORS WILL NOT BENEFIT FROM ALL OF THE PROTECTIONS CONTAINED IN THE ADVISERS ACT AND RELATED SEC RULES AND REGULATIONS.

THESE INTERESTS IN THE PARTNERSHIP HAVE NOT BEEN REGISTERED OR QUALIFIED FOR SALE UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THEY ARE OFFERED PURSUANT TO EXEMPTIONS FROM SUCH REGISTRATION OR QUALIFICATION. THIS PRIVATE PLACEMENT MEMORANDUM HAS NOT BEEN FILED WITH OR REVIEWED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION AND NEITHER THAT COMMISSION NOR ANY STATE SECURITIES ADMINISTRATOR HAS PASSED UPON OR ENDORSED THE MERITS OF AN INVESTMENT IN THE PARTNERSHIP OR THE ACCURACY OR THE ADEQUACY OF THE INFORMATION CONTAINED IN THIS PRIVATE PLACEMENT MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

**VORTEX ENERGY IV, LP**

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# EXECUTIVE SUMMARY

## I. The Partnership

Vortex Energy IV, LP (the "Partnership") is a limited partnership established under the laws of the ADGM. The general partner of the Partnership is Vortex Energy IV GP Limited, a corporation formed in the ADGM (the "General Partner").

Beaufort Management Limited, a corporation formed in the ADGM (the "Manager") is authorised by the FSRA to "Manage a Collective Investment Fund" that is a QIF, each as defined in the applicable regulatory framework as administered by the FSRA, including but not limited to the FSRA Fund Rules, and will be responsible for the Partnership's investments and other fund management activities.

The General Partner and the Manager are part of the EFG Hermes Holding SAE ("EFG")'s Private Equity division ("EFG PE"). Over the past years, EFG PE has developed a robust renewable energy and infrastructure manager, namely Beaufort Group SARL ("Beaufort Lux", together with the Manager, "Beaufort Group"), with a team of thirteen (13) investment professionals, based out of the UAE, the United Kingdom and Egypt. Furthermore, the investment team has been supported by core administrative teams, performing finance, compliance, legal, internal audit and risk functions. The team has successfully invested more than EUR 1.3 billion in equity and debt funds, building a global renewable energy platform, "Vortex Energy". The platform, via its different special purpose investment vehicles (i.e. Vortex I, Vortex II and Vortex III) has been fully divested as of December 2020, realising an average of 13% IRR to the Vortex investors.

## II. Investment Objective

The investment objective of the Partnership and its parallel funds (collectively, the "Fund") is to make investments in energy transition assets and companies in selected geographies. Additionally, the Fund will focus on opportunities targeting renewable energy technology improvements and energy systems de-carbonisation. The Fund will aim to tap into the markets with a diversified risk profile including but not limited to fully subsidised energy prices, contracted revenues streams through long-term contracts such as power purchase agreements and merchant-based projects offering an upside to investor returns.

From a geographical focus perspective, the Fund will target key regions including Europe, North America, Latin America, Australia and other jurisdictions with growth potential. The Fund's mandate will be to invest in one or more of the following key sub-sectors:

(1) Solar CSP and PV generation assets
(2) Wind generation assets
(3) Battery storage
(4) Distributed generation
(5) Power distribution companies and service providers
(6) Other ancillary services and technologies that form part of the wider energy transition

The Fund intends to target majority stakes with a mix of cash yielding investments as well as investments with clear growth potential and capacity additions. The Fund may also selectively target active minority interests – assuming appropriate structure and rights – to enhance the overall return profile of the platform.

## III. The General Partner, Manager and Investment Committee

The Fund's General Partner is a subsidiary of EFG Hermes Holding ("EFG Hermes"), which is listed on the Egyptian Exchange (EGX) and the London Stock Exchange (LSE) with a market capitalisation of c. US$0.7 billion as of April 2021 and is one of the premier investment banks in the Middle East and North Africa, encompassing a diversified shareholder base that includes several large institutions and regional high net worth investors as well as sovereign wealth funds. EFG Hermes is one of the region's leading asset managers with US$3.1 billion of assets under management and offices in the Middle East, the United Kingdom, the United States of America, Pakistan and Kenya, as of September 2020.

Through its global renewable energy brand, Beaufort Group has been able to actively invest and divest its European wind and solar portfolios between 2014 and 2020 – creating its Vortex Energy brand in the process. The platform included acquisition of (i) a 49% stake in a 334MW wind portfolio in France (Vortex I); (ii) a 49% stake in a 664MW wind portfolio in Spain, Portugal, France and Belgium (Vortex II); and (iii) a 100% stake in a 365MW solar portfolio in the United Kingdom (Vortex III). All of the investments were managed through Beaufort Lux acting as the investment manager and representing the ultimate shareholders on the target investee companies' board level.

With respect to Vortex IV, the Manager's team will actively manage the Partnership's investments from origination, execution, asset management to optimisation and exits. In addition, the Manager will be advised by the Investment Committee made up of international investment specialists and third party consultants who have considerable depth and breadth of experience in renewable energy investing. With their combined skills and extensive network of contacts and relationships, the Manager believes the Fund is well positioned to carry out its investment strategy.

## IV. Proven Track Record

EFG PE has a 20-year investment and asset management track record. Since its establishment, EFG PE has established and managed more than 10 private equity funds and investment vehicles across different industries, including renewable energy, industrials and oil and gas. It has raised and invested approximately US$3 billion in 40 companies and achieved around 30 exits. On the renewable energy front, Beaufort Group, which has a team of thirteen (13) investment professionals, has successfully completed the acquisition of 822MW of wind and solar assets across Europe between 2014 and 2017. The team successfully raised approximately EUR 0.5 billion in equity and approximately EUR 0.8 billion in debt from 12 banks since 2014. The team has been actively participating in some of Europe's most competitive renewable energy asset-sale processes since 2014. The team was able to close three investments, one divestment and three debt re-financings as summarised below:

| Deal | Target Geography | Summary |
|---|---|---|
| **Acquisitions** | | |
| **Vortex I (2015)** | France | EUR 170 million investment for a 49% stake in an operational renewable wind energy portfolio encompassing 33 wind farms with a total capacity of 334MW in France in partnership with EDPR. |
| **Vortex II (2016)** | Pan-European | EUR 550 million investment for a 49% stake of EDPR's 664MW operational onshore wind portfolio located in Spain, Portugal, Belgium and France comprised of 23 wind farms with an average life of 4 years. |
| **Vortex III (2017)** | The United Kingdom | GBP 470 million Enterprise Value (EV) acquisition of 100% of TerraForm Power's 365MW operational solar PV located in the United Kingdom and comprising 24 solar |

| Deal | Target Geography | Summary |
|---|---|---|
| | | assets with an average asset age of 2 years. The portfolio is operated by Lightsource BP. |
| **Divestments** | | |
| **Vortex I and II Exit (2019)** | Europe | Divested both companies and their underlying ownership stakes (49%) in the combined 998MW portfolio to J.P. Morgan Asset Management. |
| **Vortex III Exit (2020)** | The United Kingdom | Completed the sale of their controlling and managing stake in Vortex III (365MW) at an Enterprise Value (EV) of approximately GBP 500 million. |
| **Refinancing** | | |
| **Vortex I and II Acquisition Financing** | Europe | Closed two acquisition financing packages for Vortex I in 2015 and Vortex II in 2016, for an aggregate amount of EUR 440 million from seven leading European banks. |
| **Vortex III (2017)** | The United Kingdom | Closed a GBP 337 million debt refinancing of Vortex III's existing debt with a club of 8 leading European banks, delivering a subscription coverage of approximately 2 times. |

| | | |
|---|---|---|
| IRR<br>**Approximately 13%** | Cash Yield<br>**Approximately 5%** | Cash-on-Cash<br>**1.4x** |
| Equity Investment<br>**Approximately EUR 500 million** | Debt Financing<br>**+ EUR 1.2 billion Debt Secured and Raised** | Total Assets under Management (Divested)<br>**Approximately EUR 1.3 billion** |
| Capacity (Divested)<br>**822MW** | Full Investment Cycles<br>**3 Cycles** | Deal Sourcing and Screening<br>**+100 Deals Sources** |

In considering the performance information contained herein, prospective investors should bear in mind that past performance is not a guarantee, projection or prediction and is not necessarily indicative of future results, and there can be no assurance that the Partnership will achieve comparable results or that the Fund will be able to implement its investment strategy or achieve its investment objective.

## V. Experienced Investment Team

The investment team responsible for managing the Partnership's investment portfolio on a day-to-day basis are experienced and are expected to bring deep special situations investment experience and will help source, evaluate, construct, execute, monitor and exit investments for the Fund.

The Manager believes the level of experience of its team, combined with its ability to actively manage the Fund's investments, provides it with a distinct competitive advantage over many renewable energy investment managers in the sector.

## OVERVIEW OF BEAUFORT GROUP & EFG

### I. Beaufort Group and Vortex Overview

EFG PE established the "Beaufort Group" in 2014 to act as the investment manager and asset manager for its renewable energy investment portfolio, including but not limited to Vortex I, Vortex II and Vortex III. The Beaufort Group is headquartered in Luxemburg with additional operations located in the UAE, the United Kingdom, and Egypt.

The Beaufort Group established Vortex Energy ("Vortex") as its renewable energy platform, with an objective to pursue renewable energy investments and build a diversified global portfolio. Since its inception, Vortex has been actively participating in some of Europe's most competitive renewable energy asset-sale processes. It has completed three acquisitions, with a total capacity 822 megawatts (MW) of wind and solar assets across Europe. In addition, it has completed three divestments, and three debt re-financings/financings focusing on efficient portfolio management and maximising returns to shareholders. Further, Vortex has raised approximately EUR 0.5 billion in equity from sovereign wealth funds and institutional investors and approximately EUR 0.8 billion in debt from 12 banks since 2014.

Vortex's team is comprised of 13 energy infrastructure and private equity specialists with a stellar track record and on-ground presence in the UAE, the United Kingdom and Egypt. It has a seasoned asset management team with significant experience in deal structuring, due diligence, transaction structuring, power purchase agreement (PPA) negotiations, Operations and Maintenance (O&M) activities supervision and asset integration to achieve value enhancement during the investment periods and at exits. The team is supported operationally by core administrative teams including finance, compliance, human resources, information technology, legal, internal audit and risk functions. Vortex has built an extensive network of advisors, developers, operators and Independent Power Producers ("IPPs"), securing global outreach for deal sourcing and screening.

### II. EFG Overview

EFG is one of the leading investment banks in the Middle East and North Africa. The company is listed on the Egyptian Exchange (EGX) and the London Stock Exchange (LSE) with a market capitalisation of approximately US$0.7 billion as of April 2021. It encompasses a diversified shareholder base that includes several large institutions, regional high net worth investors and sovereign wealth funds. EFG is one of the region's leading asset managers with approximately US$3.6 billion of assets under management, as of December 2020, having offices across the Middle East, the United Kingdom, the United States, Pakistan, and Kenya. The firm currently has over 4,400 employees of various nationalities and offers a wide range of business lines including private equity, asset management, brokerage, investment banking, micro finance, leasing and research. EFG's consolidated revenues and net earnings in 2020 exceeded US$347 million and US$83 million, respectively.

## FUND SPONSOR AND STRUCTURE

### I. Vortex Energy IV, LP

Vortex Energy IV, LP (the "Partnership") and its parallel funds (collectively with the Partnership, "Vortex IV" or the "Fund"), targets to deploy US$1.0 billion towards investments in renewable energy assets across the globe. It is expected that the Partnership will be seeded initially by three Anchor Investors and EFG (collectively, the "Founding Sponsors").

Beaufort Group is expected to commit US$25 million to the Partnership through one or more of its affiliates as part of the sponsor commitment (the "Sponsor Commitment"). Beaufort Group, alongside the other Founding Sponsors, are expected to commit aggregate capital commitments of US$200 million[1] to the Partnership.

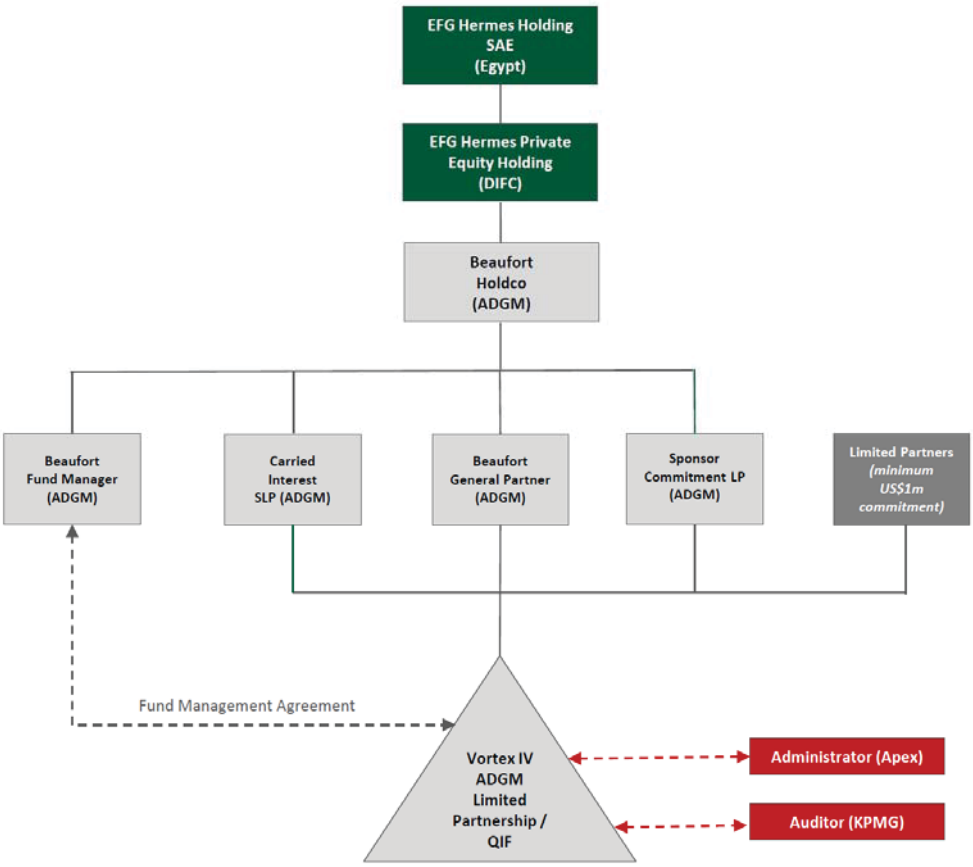
The Fund seeks to tap into a consistently growing and resilient market, targeting opportunities with the following key characteristics:

(i) investment grade economies, along with opportunistic markets with untapped growth potential to achieve geographical diversity;

(ii) strong operating partners with a proven track record and local presence; and

(iii) a mix of operating assets and under-development assets, in addition to broader technologies, to maximise the internal rate of return of the Fund upon exit of its investments.

Below is a detailed structure chart of the investment platform:




[1] Note: This includes a conditional commitment of $25 million from one of the Founding Sponsors.

## II. Fund Management

For purposes of establishing and managing the Partnership, Beaufort Group has established the Manager. The Manager is authorised by the FSRA to "Manage a Collective Investment Fund" that is a QIF under the rules of the FSRA. The Manager will enter into a Fund Management Agreement with the Partnership to act as the fund manager of the Partnership, and will provide full discretionary investment management services to the General Partner, operate the Partnership and manage the Portfolio Investments, including investments screening, research, analysis and related investment and exit decisions.

The Partnership will establish an Advisory Board. For further details of the composition and function of the Advisory Board, please refer to the section "Summary of Principal Terms" below.

The Manager will also set up an Investment Committee consisting of independent industry experts to tap their expertise on certain investment decisions and related matters.

## INVESTMENT STRATEGY

### I. Overview

The Fund's strategy is tailored to create a diversified portfolio of energy transition assets and investments, with the aim to provide investors with double-digit returns on investments in a sustainable and growing sector.

The Fund will target various portfolios and businesses that fall along a strategic investment spectrum ranging from traditional businesses, such as solar and wind generation assets, to growth and technology-led businesses, such as Independent Power Producers (IPPs), Battery Storage and Distributed Generation.

The strategy the Fund adopts involves leveraging the current geo-specific trends and themes, thereby maximising expected returns.

The Fund seeks to tap into a consistently growing and resilient market, targeting opportunities with the following key characteristics:

(i) investment grade economies, along with opportunistic markets with untapped growth potential to achieve geographical diversity;
(ii) strong operating partners with a proven track record and local presence; and
(iii) a mix of operating assets and under-development assets, in addition to broader technologies, to maximise the internal rate of return of the Fund upon exit of its investments.

### II. Strategy Pillars

The strategy of the Fund is underpinned by three key pillars aiming to build a portfolio with attractive risk-returns profile through a diversified market approach in terms of asset classes and targeted geographies.

Further, the Fund will drive value from active asset management services, in order to enhance operational and financial efficiency of the Fund and its investments.

**Business Model and Development Stage Diversification**. The Fund will seek to invest in business adopting different business models and across different operational milestones and points in the value chain within the renewable energy investment cycle. The Fund will target IPPs and service providers focusing on utilities, grids and pure-play technology. Further, the Fund will aim to create a diversified platform of operational, under-construction and under-development portfolio to ensure value creation is captured and maximised throughout the Fund's investment life.

***Technological Diversification***. The Fund seeks to assemble a diversified portfolio of energy transition investments through investments in different technologies. The Fund will target various portfolios and businesses that fall along a strategic investment spectrum ranging from traditional businesses, such as solar and wind generation assets, to growth and technology-led businesses, such as Battery Storage and Distributed Generation. As a result of careful selection and balancing, the Fund is expected to have a balanced mix of investments with both conventional and non-conventional renewable energy business models.

The growth of the Fund will be mainly driven by embarking on opportunities characterised by development pipelines, capacity increases and technological advancements, including stand-alone or co-located storage batteries, electric vehicles charging stations, and green hydrogen.

***Geographical Diversification***. The Fund will seek to invest across different markets to diversify geographical risk and enhance the Fund's ability to optimise capital allocation across opportunities

globally. Depending on actual market conditions, the Fund's target portfolio composition is expected to diversify across Europe, North America, Latin America and Australia, resulting in a balanced exposure to both developed and less-developed markets.

The Fund will determine the target geographies based on its geo-focused strategy, which is driven by various market considerations such as government policies and regulations, risk and return dynamics, and deal flow. Governments in certain of the target geographies have been mandating new renewable energy targets and decommissioning conventional energy sources plants, such as coal and nuclear plants. Further, power purchase agreements are gaining traction and enhancing the sectors' financing prospects. EFG believes the target geographies are also experiencing technological advancements in terms of storage and green hydrogen, as well as grid and transmission expansion plans, further propelling expected growth in the renewable energy sector. The Fund will leverage the current market themes and trends through growth, stability and opportunistic investments.

The Fund's blended approach to the market is expected to promote the growth of the Fund, whilst securing stable cash-yielding assets to maintain a balanced risk profile.

## III. Active Asset Management

The Manager will adopt an active approach to manage the Partnership's investments in order to maximise its returns. The Manager will actively monitor and enhance the assets' operational and financial performance in order to create value across the Fund's investments portfolio.

The Manager will monitor the financial performance through (i) implementing operating expenses (OPEX) streamlining exercises; (ii) regularly identifying and discussing O&M and total OPEX variations against the budget on a monthly basis; (iii) managing debt positions and exploring refinancing options; (iv) monitoring loan compliance, periodic revisions of banking model and issuing compliance certificate to lenders; and (v) managing the assets cash positions.

Further, the operational performance of the Partnership will be monitored through (i) operational reports prepared by O&M providers; (ii) conducting detailed analysis of performance ratios; (iii) monitoring benefits from operational synergies at the Partnership level, when possible; and (iv) securing strong operating partners with a proven track record.

By adopting an active asset management strategy, the Manager aims to ensure value enhancement, financial and operational risk mitigation, and strategic planning throughout the term of the Partnership.

## INVESTMENT OPPORTUNITY

### I. Overview

The global energy sector landscape has been experiencing fundamental changes in recent years, demonstrating a clear shift from conventional energy sources, such as oil and gas, towards renewable energy sources instead. Renewable energy has been identified as a core element of the global energy transition strategy; governments are putting ambitious commitments to mitigate climate change, with almost 30 countries already set to achieve net zero carbon dioxide ("$CO_2$") emission in the coming decades.[2] The renewable energy sector has been witnessing unprecedented public and private global investments; governmental plans that are currently in place call for approximately US$98 trillion worth of investments over the upcoming three decades.[3]

The energy transition is underpinned and driven by the following four main pillars:

- Sustainability and Geopolitics
- Technology Improvements
- Energy System Decarbonisation
- Subsidy-Free Markets

The renewable energy sector has demonstrated resilience against external market shocks. For instance, energy demand has contracted by c. 6% in 2020 as a result of the COVID-19 pandemic, whilst demand for renewable energy has increased by approximately 1%.[4] Further, $CO_2$ emissions have dropped by 7% in 2020 following an average annual increase of 1.3% from 2014 to 2019.[5] Clean energy stocks have significantly outperformed the rest of the market and shown little correlation with the wider macro-economic or geopolitical environments in 2020.

The key market pillars are set to tap into the energy transition and put renewable energy at the forefront of the global energy generation mix, with renewable energy forecasted to constitute approximately 15% of the primary energy supply by 2030, and approximately 43% by 2050.[6] Further, total capacity additions are estimated to reach approximately 2 terawatts (TW) by 2030, with total investments worth approximately US$3 trillion.[7]

### II. Pillars

***Sustainability and Geopolitics***. Sustainability and geo-politics have resulted in an unprecedented investment opportunity and shifted the global consensus in favour of the renewable energy sector. Various global policies and agreements have been enacted to set targets for $CO_2$ emissions reductions, including the Global Paris Agreement and EU Green Deal, spurring renewable energy installations and related investments. Further, certain governments and corporates have already enforced commitments, which are paving the way for approximately 800 gigawatts (GW) to come online in the next decade, with total investment of approximately US$1 trillion.[8] The 800 GW forecast is on the back of (i) commitment of 87 nations to new RE polices or targets, resulting in capacity additions of at least 700 GW; and (ii) significant increase in the number of corporations joining the RE100 group, which is an initiative to commit large corporations to 100% renewable energy targets by self-determined dates, from having 150 members in 2018 to 263 members in 2020, requiring capacity additions of at least 100 GW.

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[2] Source: "World Energy Transitions Outlook 2021" report by IRENA.
[3] Source: "World Energy Transitions Outlook 2021" report by IRENA.
[4] Source: IEA - World Energy Outlook 2020.
[5] Source: "World Energy Transitions Outlook 2021" report by IRENA.
[6] Source: British Petroleum Energy Outlook 2020 Report.
[7] Source: IEA "RE Outlook 2020" Data Set.
[8] Source: "Global Trends in Renewable Energy Investment 2020" report by Frankfurt School.

***Technology Improvements***. Global levelised costs of energy ("LCOE") have been on a downward trajectory; LCOE of solar photovoltaics (PV) and wind technology have decreased over the past decade by 88% and 69%, respectively, between 2009 and 2018.[9] The decreasing LCOE have spurred renewable energy investments and installations, outpacing conventional energy sources and capturing 78% of global net capacity additions in 2019.[10] Further, the renewable energy sector has been witnessing technological advancements and expansion, such as storage batteries, green hydrogen and super grids, as well as a significant drop in costs. For instance, costs of battery packs and cells for mobility applications decreased significantly from an average US$181/kWh in 2018 to US$137/kWh in 2020, with the lowest-cost applications being under US$100/kWh.[11] The advancing complementary technology and ancillary services are fueling growth through enhancing the reliability of renewable energy sources and bypassing renewable energy intermittency.

***Energy System Decarbonisation***. New energy market dynamics have been emerging, highlighting energy system decarbonisation as an integral part of the energy transition. Governments and corporations are coming up with targets and policies to electrify transportation and heating systems. For instance, 17 governments are phasing out combustion engines, with electric vehicles forecasted to dominate the market and account for approximately 70% of passenger cars by 2050,[12] following on the significant increase in the global electric vehicles stock of more than 400 times witnessed in the past decade.[13] Further, the market is picking up and expanding; the number of factories dedicated to production of electric vehicle batteries have significantly increased from three mega factories in 2015 to 150 active and planned factories today.[14] Moreover, improving grid infrastructure and the consolidation of national grids into regional and international grids will facilitate energy transmission and support the decarbonisation of energy systems.

***Subsidy-Free Markets***. The global corporate power purchase agreements market ("CPPAs") have been expanding, with annual volume of CPPAs increasing by more than approximately 60 times from 2009 to 2020.[15] The market has been moving away from subsidies and incentives due to the abrupt technological innovation and the drop in LCOEs. As a result, CPPAs have helped in securing and stabilising renewable energy business models and revenues, as well as improving projects' bankability, due to its increasing relevance as an alternative off-taker providing contracted revenue stream.

[9] Source: Lazard's LCOE analysis.
[10] Source: "Global Trends in Renewable Energy Investment 2020" report by Frankfurt School.
[11] Source: "World Energy Transitions Outlook 2021" report by IRENA.
[12] Source: "Energy Outlook 2020" report by British Petroleum.
[13] Source: "Global EV Outlook 2020" report by IEA. Comparison of data between 2010 to 2019.
[14] Source: "World Energy Transitions Outlook 2021" report by IRENA.
[15] Source: "Global Trends in Renewable Energy Investment 2020" report by Frankfurt School.

## INVESTMENT PROCESS AND GOVERNANCE

The Manager has a diligent investment process and governance allowing for optimisation of the investment cycle, risks mitigation, and maximisation of investors' returns. The investment process entails three (3) key steps – The Investment Cycle, Asset Management, and Exit and Strategic Growth.

**1. Investment Cycle:**

- *Phase I - Sourcing, Identifying, and Screening*: The Manager sources deals through an extensive network of renewable energy operators/partners and investment banks/third party intermediaries. It identifies deals that meet the investment strategy of the Partnership and either enters into bilateral discussions or joins a formalised process. Further, it develops a screening memorandum to analyse the deal's macroeconomic fundamentals, team, market, and risks to submit a non-binding offer or a letter of intent.

- *Phase II - Due Diligence and Binding Offer*: The Manager conducts due diligence in key streams, including legal, financial and tax, structuring and technical. Further, global advisors are appointed from a network of world-class advisors, based on track record/expertise and fee competitiveness. Advisors produce reports, which are used for clear, detailed investment analysis, after which further negotiations may take place, and a binding offer is submitted.

- *Phase III - Structuring and Completion*: The Manager engages global commercial banks/debt funds to provide financing and selects a lender with the most preferable terms overall to ensure enhanced returns. Further, it implements optimum debt/equity mix and performs equity structuring. At completion, the Manager finalises transaction equity, debt and vehicles discussions/negotiations. At financial close, the Manager prepares a handbook to guide shareholders and serve as a guideline for ongoing monitoring and value enhancement.

**2. Asset Management:**

- The Manager actively manages the assets portfolio via monitoring and optimising the financial and operational performance of the assets leading to performance enhancement and value creation across the portfolio.

The Manager will monitor the financial performance through (i) implementing OPEX streamlining exercises; (ii) identifying and discussing O&M and total OPEX variations against budget on a monthly basis; (iii) managing debt positions and exploring refinancing options; (iv) monitoring loan compliance, periodic revisions of banking model and issuing compliance certificate to lenders; and (v) managing the assets cash positions.

Further, the operational performance will be monitored through (i) operational reports prepared by O&M providers; (ii) conducting detailed analysis of performance ratios; (iii) benefit from operational synergies on the Fund level, when possible; and (iv) securing strong operating partners with a proven track record.

**3. Exit and Strategic Growth:**

- Upon receiving a strategic offer or after a pre-determined holding period, the Manager will consider potential exit routes. The Manager also targets strategically timed exits to enhance returns.

- The Manager considers strategic growth opportunities and may opt for longer hold periods in order to (i) benefit from synergies when expanding in existing geographies; (ii) consolidate assets and partially exit through a public listing and increase liquidity; (iii) execute long-term value enhancement strategies; and (iv) benefit from market diversification and portfolio umbrella effect.

The Manager's governance process is conducted and supervised by the Fund's Investment Committee and Advisory Board.

**Investment Committee**

The investment committee of the Manager (the "Investment Committee") will be composed of five (5) members chosen by the Manager from time to time (the "IC Members"). Subject to the foregoing, the IC Members shall be Karim Moussa, Bakr Abdel-Wahab and three (3) independent qualified IC Members (the "Qualified IC Members"). The biographies of Mr. Moussa and Mr. Abdel-Wahab can be found under the section "Investment Management Team" below.

The Qualified IC Members will be individuals selected by the Manager based on a set of requirements (the "Eligibility Requirements"), including but not limited to the following:

(i) they must have substantial individual expertise, experience and/or knowledge of particular fields of activities and/or of regional markets, relevant to the investment objective and investment strategy of the Fund, including in particular in long term equity investments in non-listed companies;
(ii) they must be independent from the sponsors and from the Manager; and
(iii) they must be capable of acting at all times in the best interests of the Fund and must declare any potential conflict of interest and abstain from involvement in any decision where they have a conflict of interest.

The IC Members shall convene on a periodic basis, and in any case as often as necessary, to discuss (i) the Fund's investment landscape; (ii) transactions in the screening phase; (iii) necessary approvals required before entering into binding commitments; and (iv) necessary approvals before incurring due diligence costs.

The Investment Committee shall be responsible for the following:

(i) the analysis of any opportunity presented to the Investment Committee, the making of all decisions on whether or not to pursue any such opportunity on behalf of the Fund and the adoption of all final decisions on any opportunity presented;
(ii) deciding on the due diligence to be performed for any investment; and
(iii) deciding to propose co-investment opportunities.

**Advisory Board**

The General Partner will establish an advisory board ("Advisory Board") consisting of the three limited partners who are admitted to the Partnership on or around the First Closing Date and designated by the General Partner as "Anchor Investors" upon their admission ("Anchor Investors") and such other representatives from among Fund investors as the General Partner shall determine in its sole discretion, provided that no investor will be entitled to more than one Advisory Board seat. The General Partner shall appoint one representative to represent the holders of the Sponsor Commitment. Also, the General Partner will have the right to appoint one independent representative to serve as the chairman of the Advisory Board.

The Advisory Board will meet at least twice in each full fiscal year, and more frequently as required by the General Partner, to receive updates from the General Partner on the performance of the Partnership. No fees will be paid to members of the Advisory Board.

The function of the Advisory Board will be to (i) review and/or approve the matters summarised below in Table 1,[16] as well as other matters as required under the Partnership Agreement, and (ii) consult with and advise the General Partner and the Manager on other matters brought to its attention by the General Partner or the Manager. The Advisory Board will not have any power to approve or disapprove of Portfolio Investments, any disposition thereof, or to manage the Partnership or any such Portfolio Investment.

**Table 1**

| | |
|---|---|
| 1. | Extension of the Final Closing Date beyond 18 months |
| 2. | Designation of Key Person (other than the initial Key Persons) |
| 3. | Approval of activities that can be engaged by Key Persons without triggering the Key Person Trigger Event |
| 4. | Approval of scope of work and fees chargeable under the asset management agreements in connection with the provision of asset management services by the General Partner, the Manager or any Affiliate in respect of any Portfolio Investment |
| 5. | Accepting Fund Commitments beyond US$1 billion |
| 6. | Portfolio Investment not subject to suspension upon a Key Person Trigger Event |
| 7. | Replacement or addition of Key Persons; or Waiver of Key Person Trigger Event; or Extension of the Commitment Period following termination of the suspension |
| 8. | Recommencement of the Commitment Period for specific prospective Portfolio Investment where no acceptable replacement is appointed / no general waiver is obtained |
| 9. | Subsequent closing after the Final Closing Date |
| 10. | Partnership incurring borrowing (excluding indebtedness incurred in connection with any hedging activities, or any guarantee or letter of credit issued by the Partnership) with a maturity longer than 6 months |
| 11. | Waive or approve conflicts of interest |
| 12. | Increase the number of Advisory Board members to more than 7 voting members |
| 13. | Commencement of fundraising period of a Successor Fund before full investment, expiration or termination of the Commitment Period, date of removal of the General Partner and an event of dissolution |
| 14. | Allocation of investment opportunities not taken up by the Fund to Other Funds (other than parallel vehicles or co-investment vehicles) |
| 15. | Approval of certain affiliated transactions / potential conflicts of interest |
| 16. | Fees not subject to Management Fee offset |
| 17. | Approval of appraiser to determine the fair market value of assets in the event of removal of the General Partner |
| 18. | Partnership bearing Organisational Expenses beyond the cap of US$2,000,000 |
| 19. | Waiver or modification to the investment restrictions |

[16] Note: Table 1 is a summary of the key actions requiring Advisory Board consent. This table is qualified in its entirety by the terms of an amended and restated limited partnership agreement of the Partnership to be entered into on the first closing date of the Partnership.

## INVESTMENT PERFORMANCE & TRACK RECORD

### I. Beaufort Group and Vortex Track Record

**Overview**

Vortex has a seasoned team with an established track record, which has completed the acquisition and the divestment of a total capacity of 822MW of wind and solar assets across Europe. Vortex has been actively participating in some of Europe's most competitive renewable energy markets since 2014, and has, to date, completed three projects, namely Vortex I, Vortex II and Vortex III, with a combined transaction value of approximately EUR 3 billion and have achieved an average gross internal rate of return of approximately 13% upon divestment. This was split across all of our investments as follows:

Vortex I, II and III have achieved IRRs[17] of approximately 11%, 13%, and 14%, respectively.

**Key Highlights**

| | | |
|---|---|---|
| IRR<br>**Approximately 13%** | Cash Yield<br>**Approximately 5%** | Cash-on-Cash<br>**1.4x** |
| Equity Investment<br>**Approximately EUR 500 million** | Debt Financing<br>**+ EUR 1.2 billion Debt Secured and Raised** | Total Assets under Management (Divested)<br>**Approximately EUR 1.3** |
| Capacity (Divested)<br>**822MW** | Full Investment Cycles<br>**3 Cycles** | Deal Sourcing and Screening<br>**+100 Deals Sources** |

**Vortex Energy Case Studies**

| Deal | Geography | Summary |
|---|---|---|
| **Acquisitions** | | |
| **Vortex I (2015)** | France | EUR 170 million investment for a 49% stake in an operational renewable wind energy portfolio encompassing 33 wind farms with a total capacity of 334MW in France in partnership with EDPR. |
| **Vortex II (2016)** | Pan-European | EUR 550 million investment for a 49% stake of EDPR's 664MW operational onshore wind portfolio located in Spain, Portugal, Belgium and France comprised of 23 wind farms with an average life of 4 years. |
| **Vortex III (2017)** | The United Kingdom | GBP 470 million Enterprise Value (EV) acquisition of 100% of TerraForm Power's 365MW operational solar PV located in the United Kingdom and comprising 24 solar assets with an average asset age of 2 years. The portfolio is operated by Lightsource BP. |
| **Divestments** | | |
| **Vortex I and II Exit (2019)** | Europe | Divested both companies and their underlying ownership stakes (49%) in the combined 998MW portfolio to J.P. Morgan Asset Management. |

[17] IRRs Calculations are based on the local currency denominated for the relevant investments.

| Deal | Geography | Summary |
|---|---|---|
| **Vortex III Exit (2020)** | The United Kingdom | Completed the sale of their controlling and managing stake in Vortex III (365MW) at an EV of approximately GBP 500 million. |
| **Refinancing** | | |
| **Vortex I and II Acquisition Financing** | Europe | Closed two acquisition financing packages for Vortex I in 2015 and Vortex II in 2016, for an aggregate amount of EUR 440 million from 7 leading European banks. |
| **Vortex III (2017)** | The United Kingdom | Closed a GBP 337 million debt refinancing of Vortex III's existing debt with a club of 8 leading European banks, delivering a subscription coverage of approximately 2 times. |

## II. Notes on Investment Performance and Track Record

1. ***General***. All information presented in this Private Placement Memorandum regarding the track record and performance of EFG PE, the Beaufort Group and/or Vortex (collectively, "Track Record Information") has been compiled as of the date of this Private Placement Memorandum, unless otherwise specified. Unless otherwise indicated in this Private Placement Memorandum, all Track Record Information is unaudited.

2. ***Past Performance.*** The portfolio performance figures shown in the Track Record Information are provided for illustrative purposes only and are not indicative of the results which may be achieved by the Fund. The performance indicated by the Track Record Information may be reflective of market conditions which were unusually favourable for all or some of the transactions or strategies represented and which may not be present during the period in which the Fund invests. Potential investors should not consider any performance data as an indication of the future performance of the Fund's investment strategy. There can be no assurance that the Fund will achieve comparable results. Please also refer to *"Risk Factors and Conflicts of Interest"* for a discussion of some of the factors which may affect the Fund's performance results. As a result of the foregoing, the returns disclosed in this Private Placement Memorandum should be considered hypothetical in nature even though they are based on actual investments made by certain members of the team. Hypothetical portfolios have inherent limitations because they may not reflect the effect that numerous factors may have had on an investment manager's decision in assembling a portfolio.

3. ***Valuation Guidelines.*** The calculations of returns and track record are done on a cash flow basis in accordance with the International Private Equity and Venture Capital Valuation Guidelines.

4. ***Total Value.*** The methodology in calculating the "value" of transactions is based on achieved value upon entry or exit, and based on debt amounts refinanced and secured from lenders.

5. ***Gross IRRs and Multiples.*** The IRR figures disclosed herein are gross IRRs. For the purposes of determining gross IRRs, carried interest has been excluded, however, management fees and SPV expenses have been included. In some instances, carried interest may be substantial and have the effect of lowering returns.

Prospective investors should note that it is possible that returns calculated by third parties (including the methodology by which such calculations are made) may differ from those calculated (or adopted) herein.

## INVESTMENT MANAGEMENT TEAM

Beaufort Group's practice includes a team of investment professionals with on-ground presence in London, Cairo and Abu Dhabi, which the Manager believes Beaufort Group is ideally placed to pursue investment opportunities across the globe and generate attractive returns for potential investors. The Manager believes that Beaufort Group has strong network and positioning in the global renewable energy market that will benefit in facilitating deal origination, sourcing of investments and potentially exit materialisation.

A team of thirteen investment professionals will be focused on deal execution and portfolio management. The core team includes seven investment professionals that will be leading the day-to-day management of the Fund and overseeing the Fund's investments. Key accomplishments of the investment team assigned for the management of the Fund include overseeing: (i) the creation of Vortex over the past seven years, which is one of the top financial investors in the European renewable energy sector, and (ii) the acquisition and divestment of companies in, amongst others, various sectors including oil and gas, construction materials, real estate. Through Vortex, the team made three investments to date totalling EUR 1.3 billion in value (as of December 2020).[18] Moreover, the team generated cash yields averaging 8% on the overall invested capital and realised double-digit exit returns in 2019 and 2020, which the Manager believes demonstrates the team's expertise in active investment management.

**Investment Team Details**

***Karim Moussa (Chief Executive Officer)***

Mr. Moussa joined EFG in 2008, with primary responsibility for building the EFG Group's infrastructure private equity platform. During his tenure, Mr. Moussa also closed a number of flagship PE deals, such as the NASDAQ-Dubai's US$445 million take-private of DAMAS International and its subsequent exit, delivering approximately 2 times' cash-on-cash returns. Mr. Moussa led the creation of the Vortex Energy platform and raised and deployed over US$500 million of equity in renewable energy investments across Europe.

In 2019, Mr. Moussa completed an exit of a portfolio of net approximately 457MW of onshore wind assets in France, Spain, Portugal and Belgium, to funds managed by J.P. Morgan, realising attractive divestment returns and paying net cash yields in excess of 8% per annum to investors. In 2020, Mr. Moussa also led the sale of Beaufort Group's management stake in the 365MW Vortex III Portfolio in the United Kingdom to Tenaga Nasional Berhard (TNBI), delivering stellar returns to EFG. Mr. Moussa recently also led the launch of an education fund in partnership with GEMS Education, dedicated to investing in K-12 schools in Egypt, closing the fund at commitments of approximately US$133 million.

Since the beginning of 2017, Mr. Moussa has been appointed Co-CEO of EFG Hermes Investment Bank, responsible for the entire buy-side business of the Group. He sits on the Investment Committee of several EFG-sponsored funds and on InfraMed's Investors Board, with combined assets under management of approximately US$3.5 billion. Mr. Moussa is also a member of the boards of directors of various portfolio companies.

Prior to joining EFG, Mr. Moussa was a Vice President at Deutsche Bank's Global Banking division, with responsibilities for M&A, ECM and DCM advisory in MENA. In this role, he advised on the US$4.2 billion Dubai Ports World IPO, the US$670 million worth of sale of Sokhna Port to Dubai Ports World, and the US$1.4 billion LBO of the Egyptian Fertilizers Company by Abraaj Capital. Mr. Moussa joined Deutsche Bank in 2001 as an Analyst in the M&A execution team in Frankfurt, advising on several mid-cap transactions in Continental Europe. He moved to Dubai in 2005 with the then CEO

[18] Source: Internal unaudited statements prepared by the Beaufort Group.

of Deutsche Bank MENA to help establish the bank's regional business. Prior to joining Deutsche Bank, Mr. Moussa worked as an Investment Analyst at Berlin Capital Fund, a venture capital fund managed by the Berliner Bank.

Mr. Moussa holds a Masters Degree in Business Administration and Mechanical Engineering (Diplom Wirtschaftsingenieur) from the Technical University of Berlin.

***Bakr Abdel-Wahab (Chief Investment Officer)***

Mr. Abdel-Wahab joined EFG in 2011 to lead the infrastructure and energy practice within MENA and Europe. Mr. Abdel-Wahab led the establishment of the Vortex Energy platform which grew to have a net installed capacity (wind and solar) of 822MWs in Europe, with aggregate assets under management of approximately EUR 1.3 billion. In 2018, Mr. Abdel-Wahab led the team responsible for negotiating and executing an approximately GBP 500 million acquisition of 365MW solar PV portfolio in the United Kingdom, and was responsible for implementing the asset management set up in the United Kingdom. In 2016, Mr. Abdel-Wahab led a EUR 550 million leveraged acquisition of a 49% stake of a 664MW operating wind portfolio in Spain, Portugal, Belgium and France from EDPR, the world's 4$^{th}$ largest wind developer at that time. In 2015, Mr. Abdel-Wahab led Vortex's first EUR 170 million worth of 49% acquisition of a 330MW portfolio of operating wind assets in France.

In the first quarter of 2019, Mr. Abdel-Wahab led the exit process of Vortex I and II, which collectively represented 49% of a 1,000MW wind portfolio. In 2020, Mr. Abdel-Wahab initiated and closed the exit of Vortex III to TNB International at GBP 500 million. Mr. Abdel-Wahab has been closely involved in the ongoing value maximisation of Vortex's sizeable renewable energy portfolio.

Mr. Abdel-Wahab was a Board Director of EDP Renewables France CAC, EDPR Participaciones S.L. (Spain), Vortex II S.à.r.l (Luxembourg), Vortex Energy Investments S.à.r.l (Luxemburg) and Vortex Solar UK Ltd (United Kingdom). Before Vortex, Mr. Abdel-Wahab lead the origination, negotiation and execution of a US$100 million investment in the Egyptian Refining Company (ERC), one of the largest financing in Africa's history, on behalf of InfraMed Infrastructure, a EUR 385 million infrastructure fund, where EFG is a founding sponsor.

Prior to joining EFG, Mr. Abdel-Wahab was an Associate Director of Business Development and Strategy with GMR Infrastructure International in London. During this time, Mr. Abdel-Wahab worked on the closing of Istanbul Sabiha Gockcen Airport transaction, and the US$975 million acquisition and asset management of a 50% stake in InterGen, a global IPP with a 7.5GW portfolio. Previously, Mr. Abdel-Wahab worked for Laing O'Rourke focusing on PPP/PFI projects in healthcare and education in the United Kingdom. Mr. Abdel-Wahab spent his earlier career in construction project management with Costain Engineering in the United Kingdom.

Mr. Abdel-Wahab holds an MBA from Imperial College Business School London, MSc. in Environmental Engineering and Project Management and MEng. in Civil Engineering from the University of Leeds.

***Ahmed Al-Ariki***

Mr. Al-Ariki is a Director in the private equity team at EFG. Mr. Al-Ariki joined the firm in 2010, and is primarily engaged in analysing and evaluating investment opportunities, in addition to, monitoring portfolio companies in the sectors of oil and gas, construction and building materials and infrastructure, among others.

Mr. Al-Ariki is a core member of the Vortex Energy platform team. Mr. Al-Ariki led the platform's transactions execution including: (i) the acquisition of a 49% stake of a 334MW onshore wind portfolio in France in a EUR 170 million leveraged buyout; (ii) the acquisition of a 49% stake in a 664MW onshore wind portfolio spanning Spain, Portugal, Belgium, and France in a EUR 562 million leveraged

buyout; (iii) the acquisition of 100% of a 365MW solar portfolio in United Kingdom for EUR 552 million; and (iv) the divestment of the whole portfolio in 2019 and 2020, realising double digit returns to investors. Additionally, Mr. Al-Ariki led the acquisition financing of all Vortex portfolio transactions, raising an aggregate of around EUR 1 billion of debt funding.

In addition to Vortex, Mr. Al-Ariki has been part of the team responsible for investing US$100 million in the US$3.7 billion Egyptian Refining Company (ERC), one of the landmark project finance transactions in Africa in 2012. Mr. Al-Ariki started his career in 2009 as a Senior Analyst in the project finance team at National Société GénéraleBank, where he focused on steel and cement transactions.

Mr. Al-Ariki holds a master's degree in Business & Entrepreneurship from the University of Waterloo and a B.Sc. in Computer Science & Engineering with Honors from the German University in Cairo.

***Michail Andronas***

Mr. Andronas joined EFG in 2017 as a Technical Director to co-lead the asset management of 365MW portfolio in the United Kingdom mainly focused on the technical and commercial perspectives.

Since 2017, Mr. Andronas's primary focus has been: (i) the acquisition and on-boarding of a 365MW portfolio of 24 solar assets in the United Kingdom, (ii) ensuring that operational performance has met expectations, (iii) initiating and completing operational optimisations of the assets, (iv) ensuring contractual requirements of the service providers are met, and (v) negotiating disputes of technical or commercial nature. In addition, Mr. Andronas has been engaged in analysing and evaluating investment opportunities for the Vortex Energy platform.

Prior to joining EFG, Mr. Andronas was Head of O&M with Solarcentury, who at the time had a portfolio in excess of 500MW (commercial ground and roof mounted solar). Solarcentury had some of the most prestigious United Kingdom projects, including the Blackfriars Station, the Tate Modern and Bentley Motors, and its clients included, among others, Bluefield, Greencoat, BNRG and Magnetar.

Mr. Andronas has been working in the renewable energy market since 2006 and co-owns a 100kWp solar plant in Greece since 2012. Throughout his professional career, Mr. Andronas has broad experience of the complete lifecycle of wind and solar projects from their inception to mid-life operation.

Mr. Andronas holds an MSc in Telecoms from University of Newcastle upon Tyne and BEng in Electrical & Electronic Engineering from Aston University of Birmingham. Mr. Andronas is also a member of the Technical Chamber of Greece and holds the status of Chartered Engineer (CEng).

***Josselin Savoye***

Mr. Savoye joined EFG in 2018 as an Asset & Finance Director for the Vortex renewable energy portfolio. In this role, Mr. Savoye is in charge of the commercial, financial and administrative functions of the portfolio's asset management at the fund vehicle and asset levels alike. Mr. Savoye also supports the investment team in opportunities' assessments and due diligence processes, bringing in his expertise of renewable energy markets and assets.

Prior to joining EFG, Mr. Savoye held various senior financial positions at Renewable Energy Systems (RES), one of the world's largest independent renewable energy companies, heading the finance departments of several business units involved in project development, construction, operation and advisory services. His work there included building an FP&A function for the Mediterranean cluster, coordinating the FP&A processes across the RES Group or leading the financial asset management of 50+ SPVs in the United Kingdom and Ireland for clients such as Cubico, 3i, Aviva or Glennmont Partners. In 2013, Mr. Savoye worked on the IPO of The Renewable Infrastructure Group (TRIG), a United Kingdom listed renewable energy fund.

Mr. Savoye started his career working for large listed organisations such as L'ORÉAL, HP and Pernod Ricard across several countries before embarking on a renewable energy journey 10 years ago. Mr. Savoye holds a Master in Management from EDHEC Business School.

***Aly Ramadan***

Mr. Ramadan is a Vice President in the private equity team at EFG. Mr. Ramadan joined the firm in 2015, and is primarily engaged in analysing, evaluating and executing investment opportunities as well as contemplating potential exits in mature investments. Additionally, Mr. Ramadan is involved in the management of portfolio companies in the sectors of infrastructure and renewable energy, construction and building material, among others.

Mr. Ramadan was involved in the acquisition of a 49% stake in a 664MW portfolio of wind farms spanning across Spain, Portugal, France and Belgium in an approximate EUR 562 million leveraged buyout; and the acquisition of a 100% stake in a 365MW portfolio of solar farms in the United Kingdom in an approximate GBP 490 million leveraged buyout.

Prior to joining EFG, Mr. Ramadan held several positions including: (i) Investment Analyst at Citadel Capital, an African-focused private equity firm, with primary responsibilities comprising of the execution of new investments and portfolio management which included the divestment of two flagship cement plants; (ii) Investment Associate at SODIC, a leading real estate player in Egypt, and was responsible for planning, fund raising and investment management for the company's portfolio; and (iii) Business Analyst at MNHD, a local mid-market developer, and was responsible for corporate finance, financial planning, financing and debt raising as well as investor relations and corporate restructuring initiatives.

Mr. Ramadan graduated from the American University in Cairo in 2010 and holds a bachelor's degree in Business Administration with a concentration in Finance. Mr. Ramadan has been a Chartered Financial Analyst since 2015.

***Habiba Hegab***

Ms. Hegab is a Vice President in the private equity team at EFG. Ms. Hegab joined the firm in 2015, and is primarily engaged in analysing, evaluating, and executing investment opportunities as well as considering potential exits in mature investments. Ms. Hegab is also responsible for monitoring portfolio companies in the sectors of renewable energy and education.

Ms. Hegab worked on the acquisition of a 100% stake in a 365MW portfolio of solar farms in the United Kingdom in an approximate GBP 490 million leveraged buyout and has been part of the team responsible for investing EGP 1 billion in a portfolio of four operational schools owned by Talaat Moustafa Group as part of EFG's recently launched education initiative with GEMS.

Ms. Hegab has held several positions in her career including: (i) Research Analyst at Pharos Holding; and (ii) Research Analyst and then progressing to become an Equity Research sector head specialising in real estate & consumer goods at Beltone Financial.

Ms. Hegab graduated from the American University in Cairo in 2010 and holds a bachelor's degree in Business Administration with a concentration in Finance.

***Hassan Khashaba***

Mr. Khashaba is an Associate Vice President in the private equity team at EFG. Mr. Khashaba joined the firm in 2015, and is primarily engaged in analysing, evaluating, and executing investment opportunities as well as considering potential exits in mature investments. Mr. Khashaba is also responsible for monitoring portfolio companies in the renewable energy sector.

Mr. Khashaba participated in several buy-side M&A transactions with the most notable transactions being Vortex II's exit and Vortex III's full investment-cycle, from acquisition through to exit. Mr. Khashaba was also a key team member in the investment and asset management team for Vortex III from 2017 to 2020.

Mr. Khashaba graduated from the University of Toronto in 2014 and holds a bachelor's degree in Business Administration.

## SUMMARY OF PRINCIPAL TERMS

*The following is a summary of certain information about the Partnership and investment in the limited partnership interests (the "Interests") therein. This summary is not intended to be complete and is qualified in its entirety by the terms of an amended and restated limited partnership agreement of the Partnership to be entered into on the first closing date of the Partnership (as the same may be amended, modified or supplemented from time to time, the "Partnership Agreement"). The draft form of the Partnership Agreement is available from the General Partner upon the request of any potential limited partner of the Partnership (a "Limited Partner") and should be reviewed carefully before making any investment decision. Investors should be aware that such draft may not reflect the final terms of the Partnership Agreement. To the extent that the terms set forth below are inconsistent with those of the Partnership Agreement, the Partnership Agreement shall control. Capitalised terms used below and not defined in this section shall have the definitions set forth in Annex A.*

**Partnership:**

Vortex Energy IV, LP (the "Partnership"), a limited partnership established under the laws of the Abu Dhabi Global Market (the "ADGM") and a "Qualified Investor Fund" ("QIF") under the applicable rules of the Abu Dhabi Global Market's Financial Services Regulatory Authority (the "FSRA").

**Investment Objective:**

The principal investment objective of the Partnership and the Parallel Vehicles (collectively, the "Fund") is to make investments in energy transition assets and companies in selected geographies. The Fund will invest in the renewable investments (collectively, the "Portfolio Investments") with mandates in the following technologies:

(1) Solar CSP and PV generation assets;

(2) Wind generation assets;

(3) Battery storage;

(4) Distributed generation;

(5) Power distribution companies and service providers; and

(6) Other ancillary services and technologies that form part of the wider energy transition.

The Fund will target investment opportunities across different geographies, including Europe, North America, Latin America and Australia.

The Fund will target majority stakes with a mix of cash yielding investments as well as investments with clear growth potential and capacity additions. Furthermore, selective active minority interests will be pursued to enhance the overall return profile of the platform.

**General Partner:**

Vortex Energy IV GP Limited, a corporation formed in the ADGM, is the general partner of the Partnership.

**Manager:**

Beaufort Management Limited (the "Manager"), a corporation formed in the ADGM, will act as the manager of the Partnership pursuant to a fund management agreement (the "Fund Management Agreement"). The Manager holds a Category 3C licence with the FSRA and will be responsible for identifying, evaluating, and recommending potential investments, as well as monitoring existing investments, evaluating pipeline projects within existing investments, monitoring development and under-construction projects, and sourcing potential exit opportunities, among other things.

**Feeder Funds:** The General Partner may, in its discretion, organise other collective investment vehicles that invest all or a portion of their assets in the Partnership ("Feeder Funds"), subject to such terms as detailed in the Partnership Agreement.

The General Partner shall have the discretion to allocate costs among the Limited Partners and the Feeder Fund investors on a *pro rata* basis based on their respective capital commitments, or in such other proportions as the General Partner determines in its reasonable discretion.

**Parallel Vehicles**: Other investment vehicles with the same or similar investment objectives as that of the Partnership ("Parallel Vehicles") may be organised to accommodate the special legal, tax, regulatory or other needs of certain investors. A Parallel Vehicle may allocate only a portion of its assets in accordance with the same or similar investment objective as the Partnership. The Partnership and Parallel Vehicles are generally expected to invest on a side-by-side basis in each Portfolio Investment at the same time based on available capital and on substantially equivalent economic terms as the Partnership, although certain legal, tax and regulatory considerations and such other considerations as the General Partner may determine (such as a Parallel Vehicle investing only in Portfolio Investments denominated in the same currency as the capital commitment to such Parallel Vehicle), may result in the Partnership or any Parallel Vehicle not participating in an investment made by the other or participating on a non-*pro rata* basis. The Partnership and each Parallel Vehicle will generally share Portfolio Investment expenses in proportion to the amount invested by each entity provided that the Partnership shall not bear any cost or expense in relation to the formation and organisation of any Parallel Vehicle, unless the General Partner otherwise determines that any such cost or expense shall be apportioned between a Parallel Vehicle and the Partnership on a *pro rata* basis based on their respective Fund Commitments in the General Partner's reasonable discretion.

If the General Partner determines to organise a Parallel Vehicle after the Partnership's commencement date, the General Partner will be authorised to transfer a *pro rata* portion of the Partnership's Portfolio Investments to such Parallel Vehicle, subject to the provisions relating to a Limited Partner being admitted at a subsequent closing.

The General Partner may cause the Partnership to guarantee or undertake joint and several liability in respect of, or attributable to, any indebtedness of a Parallel Vehicle or other Affiliate thereof subject to such conditions stipulated in the Partnership Agreement, provided that any such guarantee (which includes any grid bond, bid bond, performance bond and other collateral customarily required in a greenfield renewables investment) shall only relate to Portfolio Investments in which both such Parallel Vehicle and the Partnership participate.

**Minimum Commitment:** The minimum Commitment for a Limited Partner is US$1,000,000. Commitments of lesser amounts may be accepted at the discretion of the General Partner, subject to the Partnership maintaining its status as a QIF under the regulatory framework administered by the FSRA.

**Sponsor Commitment:** The General Partner and/or its affiliates will make an aggregate commitment to the Fund (the "Sponsor Commitment") of not more than 5% of the aggregate commitments of the Fund (including the Sponsor

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| | Commitment) (collectively, the "Fund Commitments") by no later than the Final Closing Date. |
| **Maximum Fund Size** | Except with the prior written consent of the Advisory Board, the total Fund Commitments will not in the aggregate exceed US$1,000,000,000. |
| **Closings:** | A first closing for the sale of Interests will be held as soon as practicable at the discretion of the General Partner (such date being the "First Closing Date"). |
| | The General Partner may accept additional Limited Partners (and increases in Commitments by existing Limited Partners) at any time following the First Closing Date up until and including the date falling 18 months after the First Closing Date, or such later date as determined by the General Partner with the consent of the Advisory Board (the "Final Closing Date"). The General Partner may accept any additional Limited Partner or increase in Commitment by an existing Limited Partner after the Final Closing Date, but only in circumstances where (i) such Limited Partner has expressed written interest in subscribing for an Interest or increasing its Commitment on or prior to the Final Closing Date, and such closing takes place within 90 days after the Final Closing Date, or (ii) it is approved by the Advisory Board. |
| | An additional Limited Partner making a Commitment (and an existing Limited Partner increasing its Commitment) subsequent to the First Closing Date (such Commitment made by an additional Limited Partner or such increased amount of Commitment made by an existing Limited Partner, being a "New Capital Commitment") will be required to pay an amount equal to (1) the capital contributions that such Limited Partner would have been required to contribute to the Partnership in respect of its New Capital Commitment, less (2) the distributions that would have been made to such additional Limited Partner in respect of its New Capital Commitment, plus (3) such additional amount determined in accordance with the terms of Partnership Agreement (an "Additional Amount"). The foregoing amounts will be allocated and distributed to previously admitted Partners on a *pro rata* basis, or to the Manager, as applicable. Any New Capital Commitment accepted at any Subsequent Closing occurring before three (3) months from the First Closing Date will not be subject to the payment of Additional Amount. Amounts so distributed to previously admitted Partners (other than the applicable Additional Amount(s)) will be restored to such Partners' Unfunded Commitments and subject to recall. |
| | The General Partner may agree to waive any Additional Amount in its sole discretion with respect to increases in the Commitments of any Limited Partner that will occur automatically under a pre-agreed schedule or formula. |
| | Similar rebalancing adjustments may be made among the Partnership and other Parallel Vehicles in connection with closings for subscriptions for interests in the Partnership or any Parallel Vehicle. |
| **Drawdowns:** | Commitments will generally be drawn down from the Limited Partners *pro rata* as needed to fund (i) Portfolio Investments; (ii) Partnership Expenses; (iii) Organisational Expenses; or (iv) Management Fees with a minimum of ten Business Days' prior written notice to the Limited Partners. |
| | Any amount otherwise distributable to a Limited Partner may be retained |

by the Partnership and used for any purpose permissible under the Partnership Agreement to the extent such retained amounts would have, if distributed and immediately recontributed as a capital contribution, reduced the Unfunded Commitment of such Limited Partner by such amount, provided that any distributable amount retained but not used by the Partnership within 30 days upon retention will be distributed to such Limited Partner.

**Commitment Period:** Capital calls in respect of a Limited Partner's Commitment may be made from time to time for a period commencing on the First Closing Date and ending on the fourth anniversary of the First Closing Date (the "Expiration Date"), both days inclusive (the "Commitment Period"), provided that the Commitment Period will be extended for an additional 12 months at the sole discretion of the General Partner, and an additional 12 months at the discretion of the General Partner with the consent of a Majority in Interest of the Limited Partners. Thereafter, the Limited Partners will be released from any further obligation with respect to their undrawn Commitments (the "Unfunded Commitments"), except as necessary (i) to fund existing Partnership obligations to make contributions, advances and payments in respect of the Portfolio Investments; (ii) (within 18 months from the Expiration Date) for the Partnership to complete investments for which a commitment has been made prior to the end of the Commitment Period; (iii) for the Partnership to make follow-on investments for the purpose of preserving, protecting or enhancing an existing investment (subject to a cap of 20% of the Partners' aggregate Capital Commitments); and (iv) to pay expenses and fees, repay outstanding borrowings and indebtedness of Partnership and fund all other obligations and liabilities of Partnership.

**Term:** The term of the Partnership will expire on the eighth anniversary of the First Closing Date, subject to extension for an additional 12-month period thereafter at the discretion of the General Partner, and for up to an additional 12 months thereafter with the consent of a Majority in Interest of the Limited Partners.

**Investor Suitability:** Each Limited Partner must meet certain financial and suitability criteria established by the General Partner to invest in the Partnership, including its status as a "Professional Client" within the meaning of the Glossary Module of the Rulebook administered by the FSRA. The relevant qualifications are set forth fully in the Partnership's subscription documents that are to be completed and returned to the Administrator and the General Partner, or their respective designated agents. The General Partner reserves the right to reject any subscription in its sole discretion.

**Reinvestment:** Capital contributions returned will be added back to Unfunded Commitments, and may be recalled by the Partnership for reinvestment or other Partnership purposes, provided that the amount of such investment proceeds that may be applied to increase the Partners' Unfunded Commitments shall not in aggregate exceed 15% (or such higher percentage approved by a Majority in Interest of the Limited Partners) of the aggregate Commitments of the Partners.

**Investment Limitations:** Without the prior approval of the Advisory Board:

(1) The Fund will not invest more than 35% of the Fund Commitments in any single portfolio of assets, provided that such restriction shall not apply to the Fund's investment in any portfolio of assets involving two (2) or more of the key sub-

sectors listed under paragraphs (1) through (6) of the section headed "Investment Objective" above;

(2) The Fund will not invest more than 40% of the Fund Commitments in portfolio entities situated in any one country. For this purpose, a portfolio entity is situated in a country if, in the determination of the General Partner, (i) such portfolio entity's principal operations or assets are located in such country, or (ii) such portfolio entity derives a material amount of its revenue from such country;

(3) The Partnership will be subject to the borrowing restrictions contained in the section headed "Borrowings and Other Guarantees" below; and

(4) The Partnership shall not invest in any investment fund or similar passive investment vehicle, provided that, with the consent of the Advisory Board, the Partnership may make any such investment on the basis that any additional management fee or carried interest payable by the Partnership with respect to any such investment shall offset the amount of Management Fee payable by the Partnership on a dollar-for-dollar basis so that the Partnership shall not bear, on a net basis, additional management fees or carried interest in respect of such investment; provided, further, that the foregoing restriction shall not apply to any investment in companies that may offer to their founders, managers or employees carried interest or other employee stock ownership plan rights (ESOP).

The Partnership shall not be required to comply with the foregoing limitations and restrictions until immediately after the Expiration Date.

**Security over Partnership Assets:** The General Partner will have the right to assign or otherwise grant a security interest over all or part of the assets of the Partnership, including the Unfunded Commitments, to secure obligations of the Partnership or its subsidiaries relating to a Portfolio Investment or to secure other borrowings and guarantees of indebtedness permitted under the section headed "Borrowings and Other Guarantees" below. For the avoidance of doubt, no Limited Partner shall be required to pledge its Interest in connection with any financing obligation of the Partnership.

**Borrowings and Other Guarantees:** The General Partner will have the right, at its option, to cause the Partnership or any subsidiary of the Partnership through which any Portfolio Investment is made (each, an "Investment Vehicle") to borrow money from any person, or to guarantee loans or other extensions of credit (1) on a long-term or short-term basis to acquire, directly or indirectly, a Portfolio Investment or to otherwise create a leveraged capital structure in respect of any Portfolio Investment, or (2) for other Partnership purposes; provided, that the aggregate amount of all outstanding borrowings incurred by the Partnership (excluding indebtedness incurred in connection with any hedging activities, or any guarantee or letter of credit issued by the Partnership) will not, without the consent of a Majority in interest of the Limited Partners, exceed 20% of the aggregate Commitments as determined at the time each such borrowing is incurred, provided, further, that the Partnership shall not incur any borrowing (excluding indebtedness incurred in connection with any hedging activities, or any guarantee or letter of credit issued by the Partnership) having a maturity longer than six months without Advisory

Board consent. The foregoing borrowing restrictions shall not apply to borrowings or guarantees incurred by any Investment Vehicle or Portfolio Entity.

**Investment Committee:** The Manager will establish an Investment Committee ("IC") in connection with the investment management of the Fund comprised of investment professionals of the Manager and its affiliates and independent third party consultants.

The General Partner may in sole discretion also establish other committees comprised of investment professionals of the Manager and its affiliates as well as external third parties to advise and consult with the Fund from time to time, subject to the terms of the Partnership Agreement.

**Capital Accounts:** The Partnership will establish and maintain a separate capital account in US Dollars (each, a "Capital Account") for each Partner to reflect capital contributions, distributions and any allocation of profits and losses made pursuant to the Partnership Agreement. All items of income, gain, loss and deduction will be allocated to the Capital Accounts in a manner generally consistent with the distribution provisions outlined below.

Appropriate reserves may be accrued and charged against net assets and proportionately against each Capital Account of the Partners for contingent liabilities, such reserves to be in the amounts (subject to increase or reduction) which the General Partner deems necessary or appropriate. The General Partner may elect to charge or credit the amount of any such reserve (or any increase or decrease therein) to each Capital Account in existence at the time when such reserve is created, increased, or decreased, as the case may be, or alternatively to each Capital Account in existence at the time of the act or omission giving rise to the contingent liability for which the reserve was established.

**Management Fee:** The Partnership will pay an investment management fee to the Manager semi-annually in advance (the "Management Fee") starting on the date of the First Closing Date.

Management Fees will be calculated on a per Limited Partner basis as follows:

(1) Starting on the First Closing Date until the end of the Commitment Period, the Management Fee to be borne by a Limited Partner will be equal to 1.25% *per annum* of the total Commitments of such Limited Partner; and

(2) Thereafter, the Management Fee to be borne by such Limited Partner will equal 1.25% *per annum* of the aggregate invested capital of such Limited Partner in respect of all unrealised Portfolio Investments.

The Management Fee may be paid to the General Partner by the Partnership out of capital contributions from the Limited Partners or out of the Limited Partners' share of Investment Proceeds and income from temporary investments or borrowings.

**Management Fee Offset:** The Management Fee payable with respect to each Limited Partner will be reduced by 100% of such Limited Partner's portion of the Partnership's allocable share of all break-up fees, directors' fees, monitoring fees, transaction fees and other similar fees received by the General Partner, the Manager or any of their respective affiliates from

portfolio entities or in connection with any particular proposed or actual Portfolio Investment, in each case reduced by any related, otherwise unreimbursed expenses. If upon winding up of the Partnership, an unapplied balance of the excess credit remains, the General Partner will pay to the Partnership the unapplied balance of the excess credit and the Partnership will distribute such unapplied balance of the excess credit to each Partner who elects to receive such amount *pro rata* based on such electing Partner's share of the aggregate capital contributions of all Partners electing to receive such amount.

The following fees shall not be subject to any offset outlined above: (a) Carried Interest allocable to the Special Limited Partner, (b) any asset management fees that the General Partner, the Manager or any affiliate thereof receives in connection with the provision of asset management services in respect of any Portfolio Investment or any other investment or otherwise to third party, provided that the scope of work and fees chargeable under the relevant asset management agreements in respect of any Portfolio Investment shall be subject to approval of the Advisory Board, and (c) any other fees that the General Partner, the Manager or any Affiliate thereof receives for the provision of services to any other third party for activities that are unrelated to the investments of the Partnership.

**Organisational and Offering Expenses:**

The Partnership will bear all costs and expenses incurred in connection with the organisation and formation of the Partnership, the General Partner, the Special Limited Partner, the Feeder Funds and the Parallel Vehicles to the extent provided under the Partnership Agreement including legal and accounting fees, printing costs, travel expenses (provided that the amount of expenses borne by the Partnership for air travel shall be limited to the cost of business class travel) and filing fees, and all costs and expenses incurred in connection with offering of Fund Interests ("Organisational Expenses"), subject to a cap of US$2,000,000, provided that the amount of expenses borne by the Partnership for air travel shall be limited to the cost of business class travel, provided, further, that that the General Partner may, with the approval of the Advisory Board, increase the amount of Organisational Expenses to be borne as a Partnership Expense to an amount exceeding US$2,000,000 based on a budget to be provided by the General Partner to the Advisory Board.

The General Partner shall have the discretion to allocate an Organisational Expense among the Limited Partners, the Feeder Fund Investors and the Parallel Vehicle investors on a *pro rata* basis based on their respective capital commitments, or in such other proportions as the General Partner determines in its reasonable discretion to reflect the relative benefit derived by the Limited Partners, the Feeder Fund Investors and the Parallel Vehicle investors from such Organisational Expense.

**Partnership Expenses:**

The Partnership will be responsible for all costs and expenses relating to the operations of the Partnership and the Feeder Funds ("Partnership Expenses"), including, without limitation, fees, costs and expenses directly related to consummated and unconsummated investments; fees and expenses of administrators, counsel and accountants; any insurance, indemnity (including professional indemnity and directors' and officers' liability insurance of the General Partner) or litigation expenses; all costs of the Partnership's administration, including preparation of its financial

statements and reports to Limited Partners; costs of holding meetings of Partners or the Advisory Board; costs of insurance for the members of the Advisory Board; certain travel expenses related to the Portfolio Investments; all taxes, fees or other governmental charges levied against the Partnership; and all extraordinary costs and expense of the Partnership as will be determined by the General Partner in good faith at its reasonable discretion, provided that the amount of expenses borne by the Partnership for air travel shall be limited to the cost of business class travel.

In addition, the Partnership will be responsible for all fees and expenses in connection with transactions that are not consummated, including, without limitation, fees and expenses due to legal, financial, accounting, consulting, or other advisors or any lender, investment bank and other financing source.

The General Partner shall incur Partnership Expenses in a manner consistent with the expense policy of Beaufort Holding Limited from time to time.

Partnership Expenses may be paid by the Partnership from the capital contributions of the Limited Partners or from the Limited Partners' share of Investment Proceeds or income from temporary investments or from borrowings.

To the extent the Manager, the General Partner or an affiliate thereof pays any of the Partnership's fees or expenses, the Partnership will reimburse the Manager, the General Partner or its affiliate.

The General Partner shall have the discretion to allocate a Partnership Expense among the Limited Partners, the Feeder Fund Investors and the Parallel Vehicle investors on a *pro rata* basis based on their respective capital commitments, or in such other proportions as the General Partner determines in its reasonable discretion to reflect the relative benefit derived by the Limited Partners, the Feeder Fund Investors and the Parallel Vehicle investors from such Partnership Expense.

**General Partner and Manager Expenses:**

The General Partner and the Manager will be responsible for their day-to-day operating expenses.

**Transfer of Interests and Withdrawals:**

A Limited Partner may not, directly or indirectly, sell, assign, or transfer any interest in the Partnership without the prior written consent of the General Partner, which may be given or withheld in the General Partner's absolute discretion. Further, a Limited Partner generally may not withdraw its Interest or any amount from the Partnership.

**Excuse, Exclusion and Required Withdrawal:**

A Limited Partner may be excused from participating in a Portfolio Investment in the manner and to the extent set forth in the Partnership Agreement.

The General Partner may exclude a Limited Partner from participating in a Portfolio Investment if the General Partner determines in good faith that a significant delay, extraordinary expense, violation of law or material adverse effect on the Partnership or any of its affiliates, any investee company or prospective Portfolio Investment is likely to result from such Limited Partner's participation.

The excused or excluded Limited Partner's Unfunded Commitment will not be reduced as a result of any excuse or exclusion, and the General Partner may issue new calls, as relevant, for further capital contributions

to the other Limited Partners to the extent of their Unfunded Commitments and such other limitations set out under the Partnership Agreement.

**Distributions:**

Net cash proceeds from the sale or disposition of Portfolio Investments or any portion of a Portfolio Investment or marketable securities available for distribution and to be distributed ("Disposition Proceeds") will, subject to the reinvestment provisions described in the section headed "Reinvestment" above, be distributed as soon as practicable within 30 days after receipt thereof, unless otherwise determined by the General Partner in its reasonable discretion.

Current cash receipts from dividends, interest and other non-tax distributions from Portfolio Investments net of expenses ("Current Income") will be distributed at least annually or at such other time (which will not be less frequently than annually).

Disposition Proceeds and Current Income are collectively referred to herein as "Investment Proceeds".

The General Partner will be entitled to withhold from any distribution amounts necessary to create, in its discretion, appropriate reserves for expenses and liabilities of the Partnership, as well as for any required tax withholdings.

Amounts withheld for taxes by reason of the status of a particular Limited Partner will be treated as distributions to such Limited Partner for purposes of the calculations described below.

Each distribution of Investment Proceeds from a Portfolio Investment will initially be apportioned among the Limited Partners and the General Partner in proportion to each of their percentage interests with respect to such Portfolio Investment. Each Limited Partner's share of each distribution of Investment Proceeds from or relating to a Portfolio Investment pursuant to the preceding sentence will then be distributed (i) to the Limited Partner, and (ii) the General Partner's designated carried interest entity (the "Special Limited Partner"), in the following amounts and order of priority:

(1) **Return of Capital Contributions**: first, 100% to such Limited Partner until such Limited Partner has received distributions from such Portfolio Investment and all Portfolio Investments that have been disposed of (collectively, the "Realised Portfolio Investments") equal to (i) such Limited Partner's capital contributions for all Realised Portfolio Investments; (ii) such Limited Partner's *pro rata* share of any net unrealised losses (if any) on write-downs or write-offs of the Partnership's other Portfolio Investments (taken in the aggregate), as calculated in accordance with Partnership Agreement (collectively with (i), the "Realised Investment Contributions"); and (iii) a *pro rata* share of such Limited Partner's capital contributions for Partnership Expenses, Organisational Expenses and Management Fees allocable to the Realised Portfolio Investments, as calculated in accordance with Partnership Agreement (the "Realised Expense Contributions");

(2) **Preferred Return**: second, 100% to such Limited Partner until the cumulative distributions of investment proceeds to such Limited Partner are sufficient to provide such Limited Partner

with an 8% per annum compounded rate of return on the amounts referred to in clause (1), as calculated in accordance with the Partnership Agreement;

(3) **Catch-up**: third, 100% to the Special Limited Partner until the cumulative distributions to the Special Limited Partner pursuant to this clause (3) equal 15% of the total distributions made to such Limited Partner (less Realised Investment Contributions and Realised Expense Contributions) and the Special Limited Partner; and

(4) **Remaining Split**: fourth, 85% to such Limited Partner and 15% to the Special Limited Partner (the payment to the Special Limited Partner under clauses (3) and (4), the "Carried Interest").

Distributions prior to the termination of the Partnership may take the form of cash or marketable securities. Upon the termination of the Partnership, distributions may also include restricted securities or other assets of the Partnership.

Investment Proceeds will be distributed in US Dollars.

The Partnership may make distributions to the Special Limited Partner in an amount sufficient to permit the payment of the tax obligations of the Special Limited Partner and its direct and indirect owners in respect of allocations of income related to the Carried Interest to the extent not previously taken into account or distributed to the Special Limited Partner for such purpose. Any such distributions will be taken into account in making subsequent distributions to the Partners.

**Clawback:**

Upon winding up and dissolution of the Partnership, the Special Limited Partner will be required to restore funds to the Partnership if and to the extent that the Special Limited Partner has received cumulative distributions of Carried Interest with respect to any Limited Partner in excess of amounts otherwise distributable to it (as determined in accordance with the terms of the Partnership Agreement), but in no event will the Special Limited Partner be required to restore more than the cumulative Carried Interest distributions received, net of income taxes payable thereon based on the assumed income tax amount (all as further described in the Partnership Agreement) (the "Clawback Obligation").

In addition, the Special Limited Partner has a similar obligation to restore distributions to the Partnership on an "interim clawback" basis upon the expiry of the Commitment Period, as set forth in the Partnership Agreement.

**Segregated Reserve Account:**

The Partnership shall establish a segregated reserve account on its books (the "Segregated Reserve Account"), with a sub-account for each Limited Partner, into which 20% of the Carried Interest otherwise distributable to the Special Limited Partner in respect of a Limited Partner as described above, less applicable amounts for tax, shall be allocated. The amounts held in the Segregated Reserve Account will be invested by the General Partner in temporary investments.

Subject to the following paragraph, amounts allocated to the Segregated Reserve Account shall be held until termination of the Partnership and shall be used solely for meeting the Clawback Obligation and, to the extent the same is not required for such purpose, shall be released to the

Special Limited Partner.

The requirement to allocate a portion of the Carried Interest to the Segregated Reserve Account as described above shall cease, and release to the Special Limited Partner of amounts in the Segregated Reserve Account with respect to a Limited Partner shall be permitted, in each case at such time following the end of the Commitment Period when a Minimum Return Event has occurred.

A "Minimum Return Event" shall mean, with respect to a Limited Partner, such time, if any, when it is determined that such Limited Partner has received an amount equal to (i) all capital contributions made as of such date of determination (whether returned or not yet returned to such Limited Partner), and (ii) the preferred return described above on the amounts in sub-clause (i) up to and including the date on which such capital contributions were returned (or deemed returned) to such Limited Partner (or in the case of Capital Contributions not yet returned to such Limited Partner, such date of determination). Such calculation may be made from time to time after the end of the Commitment Period.

**Restriction on Successor Fund:**

Until the earliest of (i) the time at which at least 75% of all Commitments of the Partnership have been drawn down, invested, committed, reserved or allocated for Portfolio Investments (including follow-on investments), potential Portfolio Investments, Partnership Expenses, Organisational Expenses, Management Fees or other obligations, (ii) the expiration or termination of the Commitment Period, (iii) the date of removal of the General Partner pursuant to the Partnership Agreement and (iv) an event of dissolution, none of the Group Members (as defined below) shall commence the fundraising period with respect to any Successor Fund (as defined below). Any preparatory actions taken in connection with any prospective fundraising activity by a Successor Fund including, without limitation, the formation of Successor Fund and related entities, and the preparation of marketing materials, shall not be restricted by the foregoing provision.

"Group Member" means (a) EFG, (b) any subsidiary of EFG including, without limitation, the General Partner and the Manager, (c) any entity that, pursuant to a reorganisation, holds all or substantially all of the assets of EFG and its subsidiaries, and (d) the Special Limited Partner.

"Successor Fund" means any pooled investment vehicle formed subsequent to the First Closing Date that has investment strategies that are substantially similar to the investment strategies of the Partnership, subject to exceptions detailed in the Partnership Agreement, such as Sector-Specific Funds, Jurisdiction-Specific Funds and overage and overflow vehicles; provided, that any Group Member shall be entitled to invest on behalf of any Sector-Specific Fund or Jurisdiction-Specific Fund only if the investment strategy of such Sector-Specific Fund or such Jurisdiction-Specific Fund (as applicable) is materially different from the investment guidelines of the Partnership. By way of illustration, and without limiting the foregoing, a Sector-Specific Fund that focuses on early-stage technology as its primary investment mandate would be considered as having an investment strategy that is materially different from the investment guidelines of the Partnership.

"Sector-Specific Funds" means sector-specific pooled investment vehicles, funds and/or accounts that are the primary vehicles of or managed by any Group Member for investment in such sectors.

"Jurisdiction-Specific Funds" means jurisdiction-specific pooled investment vehicles, funds and/or accounts that have similar or different investment objectives and strategies of the Fund and are the primary vehicles of or managed by any Group Member for investment in such jurisdiction(s).

**Allocation of Investment Opportunities:**

The Group (as defined below) currently manages and may in the future advise and/or manage other investment partnerships, separate accounts and pools of funds that have similar or different investment objectives, policies and terms to those of the Partnership ("Other Funds"). The General Partner will seek to allocate such investment opportunities on a *pro rata* basis between the Partnership on the one hand and such Other Funds on the other hand based on the amounts available for investment in the Partnership and each such Other Fund at the time the investment opportunity arises, unless the General Partner determines that a different allocation or terms are reasonably necessary due to legal, tax, regulatory or other considerations. If an investment opportunity is not taken by the Fund during the Commitment Period, the General Partner has the ability to cause such investment to be made by one or more Other Funds during the Commitment Period, provided that the General Partner shall obtain the consent of the Advisory Board for investment by any Other Fund (other than any Parallel Vehicle or co-investment vehicle.

"Group" means (a) EFG and its subsidiaries including, without limitation, the General Partner and the Manager, (b) any entity that, pursuant to a reorganisation, holds all or substantially all of the assets of EFG and its subsidiaries, and (c) the Special Limited Partner.

**Fiscal Year:**

The Partnership's fiscal year ("Fiscal Year") will end on 31 December and the initial fiscal year will end on December 31, 2021.

**Accounting Policy:**

The audited accounts of the Partnership will be prepared under the IFRS.

**Reports:**

Subject to more onerous requirements under the Fund Rules administered by the FRSA ("Fund Rules") applicable to QIF, the Partnership will furnish a quarterly Capital Account statement and a summary description of each Portfolio Investment owned by the Partnership to all Limited Partners within 45 days after the end of each calendar quarter (subject to reasonable delay in the event of late receipt of necessary financial information in respect of any Portfolio Investment or Portfolio Entity).

Subject to more onerous requirements under the Fund Rules administered by the FRSA applicable to QIF, the Partnership will furnish annual audited financial statements and an annual report to all Limited Partners within 90 days after the end of each Fiscal Year (subject to reasonable delay in the event of late receipt of necessary financial information in respect of any Portfolio Investment or Portfolio Entity).

Reports to Limited Partners may, in the General Partner's discretion, be delivered electronically.

**Valuations:**

Valuations will be carried out annually and valued at their fair market value as determined by the General Partner in good faith in accordance with the Partnership's valuation policies, taking into account the International Private Equity and Venture Capital Valuation (IPEV)

Guidelines, and subject to annual reviews by the Partnership auditors. The initial adoption of the valuation policy by the Partnership after the First Closing Date shall be subject to the approval of a Majority in Interest of the Limited Partners, and any material change to the valuation policy thereafter shall also be subject to the approval of a Majority in Interest of the Limited Partners.

If the General Partner consider the basis for valuation to be inappropriate in any particular case or generally, it may adopt such other valuation or valuation procedure as it considers reasonable in the circumstances.

The General Partner may delegate the task of valuing the assets of the Partnership (including the exercise of any discretion in connection therewith) to any third party, including the Manager or any administrator.

Unless otherwise stipulated in the Partnership Agreement, (i) all valuations for reporting purposes shall be determined by the General Partner and audited by the auditor of the Partnership on an annual basis; and (ii) the determination of any Carried Interest or the determination of any appraised value or any purchase price upon the removal of the General Partner shall be determined by the General Partner, subject to review by an independent valuer or appraiser selected by the General Partner in its reasonable determination.

**Amendments:**

The Partnership Agreement may generally be amended by the General Partner with the consent of Limited Partners holding a majority of the total Interests then entitled to vote (a "Majority in Interest"), except that no amendment may (among others) increase any Limited Partner's Commitment, reduce its share of the Partnership's distributions, income or gains, increase its share of Partnership's losses and increase the Management Fee payable by any Limited Partner or adversely affect the rights or obligations of such Limited Partner in a manner that is disproportionately more adverse compared to the effect on all other Limited Partners, in each case without the consent of such Limited Partner.

Notwithstanding the foregoing, the General Partner may amend the Partnership Agreement without the consent of any Limited Partner at any time to: (1) comply with applicable laws and regulations, (2) admit additional Limited Partners, and (3) in certain other circumstances set forth in the Partnership Agreement. For the avoidance of doubt, any Limited Partner shall be entitled to dispute the classification of any amendment by the General Partner in accordance with the terms of the Partnership Agreement.

**Side Letters:**

The General Partner, for itself and/or acting on behalf of the Partnership, may enter into one or more side letters or other arrangements with individual Limited Partners or Feeder Fund investors that have the effect of establishing rights under, or altering or supplementing, the terms of the Partnership Agreement and/or the Feeder Fund partnership agreement. Any rights established and any terms of the Partnership Agreement and/or the Feeder Fund partnership agreement so altered or supplemented pursuant to such side letters or other arrangements with a Limited Partner will govern with respect to such Limited Partner, notwithstanding any other provision of the Partnership Agreement or such Limited Partner's subscription agreement.

The side letters may entitle an investor to make an investment in the

Partnership on terms other than those described herein or in the Partnership Agreement. Any such terms may be more favourable than those offered to other investors and may affect the other investors in the Fund.

**Alternative Investment Vehicle:**

For legal, tax, regulatory or other reasons, the General Partner may determine that it is in the best interest of any or all of the Partners that a Portfolio Investment be made through an alternative investment vehicle. The General Partner will have the authority to create such vehicles in such circumstances and cause some or all of the Partners' indirect interests in such Portfolio Investment to be held through such an alternative investment vehicle.

To the maximum extent practicable and permitted by applicable law, for purposes of calculating the Carried Interest and Management Fees, Portfolio Investments held in an alternative investment vehicle will be treated as if held by the Partnership.

**Co-Investments:**

The General Partner may, but is not obligated to, provide co-investment opportunities to Limited Partners prior to making such opportunities available to third parties. The General Partner may in its sole discretion make co-investment opportunities available to strategic investors, third-party sponsors, consultants, advisors, lenders and/or other persons (including one or more investors) with whom the General Partner may wish to pursue a strategic or business relationship, including persons who may provide strategic benefits in connection with sourcing or consummating an investment opportunity or following consummation thereof, enhance the Partnership's overall performance or provide access to attractive investment opportunities. The terms of any such investment, including the fees or performance fees applicable to such co-investment, if any, will be determined by the General Partner on a case-by-case basis in its sole and absolute discretion.

**Advisory Board:**

The General Partner will establish an advisory board ("Advisory Board") consisting of the three Limited Partners who are admitted to the Partnership on or around the First Closing Date and designated by the General Partner as "Anchor Investors" upon their admission ("Anchor Investors") and such other representatives from among Fund investors as the General Partner shall determine in its sole discretion, provided that the Advisory Board shall not have more than seven (7) members without the consent of the Advisory Board. The General Partner shall have the right to appoint one representative to serve as the chairman of the Advisory Board.

The General Partner may also select one representative on the Advisory Board to collectively represent the holders of the Sponsor Commitment and all Affiliated Investors (as defined below) (the "Beaufort AB Member"). The Beaufort AB Member will have restricted voting rights on certain matters as stipulated in the Partnership Agreement.

"Affiliated Investor" means, except as otherwise provided in the Partnership Agreement, any Limited Partner or Feeder Fund investor that is a Group Member or any director or beneficial owner thereof.

The General Partner shall also be entitled to appoint one independent third party as a non-voting observer at any Advisory Board meeting, who shall not be entitled to vote or form part of the approval base or quorum for any matter discussed at such Advisory Board meeting.

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| | The functions of the Advisory Board will be to (1) review and/or approve matters specified in the Partnership Agreement as requiring Advisory Board review and/or approval, and (2) consult with and advise the General Partner and the Manager on other matters brought to its attention by the General Partner or the Manager.<br><br>No fees will be paid to members of the Advisory Board.<br><br>Members of the Advisory Board will be covered by appropriate insurance as determined in the discretion of the General Partner. |
| **Risk Factors and Conflicts of Interest:** | An investment in the Partnership is speculative and entails significant risks. A potential Limited Partner should only invest in the Partnership if such Partner can withstand a total loss of its investment. No guarantee or representation is given that the Partnership will achieve its investment objectives.<br><br>See "Risk Factors and Conflicts of Interest" section in this Private Placement Memorandum for a more complete discussion of certain risks involved in an investment in the Partnership. Each prospective investor should carefully consider and evaluate such risks and conflicts prior to investing in the Partnership. |
| **Dissolution and Liquidation:** | The Partnership will continue until the dissolution of the Partnership which may occur upon the occurrence of any event which results in the General Partner ceasing to be the general partner of the Partnership or in the circumstances provided for in the Partnership Agreement. Upon the occurrence of any such event, the General Partner (or a liquidator elected by a Majority in Interest of the Limited Partners, if there is no General Partner) will be charged with winding up the affairs of the Partnership, liquidating its assets to the extent feasible and making liquidating distributions (in cash or in securities or other assets, whether readily or not readily marketable) to satisfy creditors of the Partnership and thereafter the Partners in accordance with the distribution provisions set forth above. |
| **Default:** | A Limited Partner that defaults in any required payment in respect of its Commitment will be subject to certain remedies set forth in the Partnership Agreement, including up to 33% reduction in such Limited Partner's Capital Account. A Limited Partner's default will not relieve it from the obligation to make further capital contributions. A defaulting Limited Partner shall be entitled to repayment of its capital contribution only after (x) all other non-defaulting Limited Partners have received full payment of their capital contributions and their preferred return and (y) the relevant forfeiture measures are applied on the defaulting Limited Partner's Interest as determined by the General Partner in accordance with the Partnership Agreement.<br><br>Other Limited Partners may be obligated to take up, on a *pro rata* basis, the Unfunded Commitment of a defaulting Limited Partner and to make up any shortfall in connection with a defaulted capital contribution by another Limited Partner in the manner and to the extent set forth in the Partnership Agreement, provided that no non-defaulting Partner will be required to contribute any additional amount exceeding 20% of such Partner's Unfunded Commitment as of the payment date of such additional payment. |
| **Key Person Trigger Event:** | If either (i) Karim Moussa ceases to devote a substantial amount of his business time to the affairs of the Manager and its Affiliates, or (ii) Bakr |

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| | Abdel-Wahab (together with Karim Moussa, the "Key Persons") ceases to devote the full amount of his business time to the affairs of the Manager and its Affiliates, in each case (other than due to the engagement in activities approved by the Advisory Board) such cessation lasting for a total of 60 Business Days each in any 12-month period between the First Closing Date and the expiry of the Commitment Period (a "Key Person Trigger Event"), the obligations of the Limited Partners to make capital contributions for new Portfolio Investments will be suspended to the extent provided in the Partnership Agreement. If the General Partner has not replaced the relevant Key Person(s) or appointed additional Key Person(s) who is/are approved, or the Key Person Trigger Event is not waived, by the Advisory Board with the consent of 75% of the voting members within 180 days after the report of such Key Person Trigger Event, and unless the General Partner obtains the written consent of the Advisory Board with a Super-Majority AB Consent to recommence the Commitment Period solely for the purpose of making one or more prospective Portfolio Investments identified by the General Partner, the Commitment Period will terminate at such time. |
| **Voluntary Transfer of General Partner Interest:** | Without the consent of 75% in Interest of the Limited Partners or except as otherwise permitted by the Partnership Agreement, the General Partner shall not transfer its interest as the general partner of the Partnership, and the General Partner shall not have the right to withdraw from the Partnership. |
| **For Cause Removal of General Partner and Manager:** | A Majority in Interest of Limited Partners may, at any time following a determination of "Cause" (as defined in the Partnership Agreement) and in accordance with the provisions set forth in the Partnership Agreement, either (i) remove the General Partner and the Manager or (ii) dissolve and commence winding up and liquidation of the Partnership.<br><br>The General Partner and the Manager will be entitled to cure any finding of Cause in accordance with the procedures set forth in the Partnership Agreement and the Fund Management Agreement.<br><br>The Partnership's policies and procedures in connection with such removal of the General Partner or the Manager are set forth in the Partnership Agreement and the Fund Management Agreement, respectively, including with respect to the acquisition by the substitute general partner of the former General Partner's and Special Limited Partner's interests in the Partnership, and the Sponsor Commitment interest as a result of such removal. |
| **No-Fault Removal of General Partner:** | The General Partner may be removed at any time with not less than ninety (90) days' prior written notice and the consent of not less than eighty-five percent (85%) in Interest of the Limited Partners. |
| **Exculpation; Indemnification:** | The General Partner, the Manager, their affiliates and their respective members, partners, officers, directors, shareholders, agents, employees and other related parties (each, a "GP Indemnified Party") and the LPAC Indemnified Parties (as defined below) will not be liable, in damages or otherwise, to the Partnership or to any Partner for any act or omission performed or omitted by such person, unless (i) (with respect to a GP Indemnified Party) such losses result from such GP Indemnified Party's fraud, bad faith, wilful misconduct, gross negligence, Cause, material breach of the Partnership Agreement, material violation of applicable securities law or breach of fiduciary duty, or (ii) (with respect to an LPAC Indemnified Party) such act or omission resulted from fraud or wilful |

misconduct.

An "LPAC Indemnified Party" means each member of the Advisory Board and the Limited Partner who is represented by such member and the employer of such member and their respective agents, partners, members, officers, directors, employees and trustees.

The Partnership will indemnify each GP Indemnified Party and each LPAC Indemnified Party to the extent and in the manner set forth in the Partnership Agreement.

Limited Partners will be obligated to return amounts distributed to them to fund Partnership indemnity obligations and liabilities, in the manner and subject to certain limitations set forth in the Partnership Agreement.

The General Partner may cause the Partnership to purchase insurance, at the Partnership's expense, to insure any GP Indemnified Party or any LPAC Indemnified Party against liability in connection with the activities of the Partnership.

**Tax Considerations:**

It is intended that the Partnership will be treated as a partnership for U.S. federal income tax purposes, and will not be treated as a "publicly traded partnership" within the meaning of Section 7704 of the U.S. Internal Revenue Code of 1986, as the same may be amended from time to time, or any successor U.S. federal income tax code (the "Code").

A portion of the Partnership's income may constitute "unrelated business taxable income" within the meaning of Section 512 of the Code for Limited Partners that are tax-exempt investors. U.S. tax-exempt investors may be offered the opportunity to invest in the Partnership and its investments through one or more Feeder Funds which will elect to be treated as an association taxable as a corporation for U.S. federal income tax purposes.

Investors should carefully review the discussion in the section headed "Certain Tax Considerations" in this Private Placement Memorandum. Each investor is advised to consult its own tax advisor as to the tax consequences of an investment in the Partnership, including the application of U.S. federal, state, local and non-U.S. tax laws.

**Legal Counsel:**

White & Case and White & Case LLP (collectively, "Partnership Counsel") are acting as legal counsel to the Partnership, the General Partner and the Manager. In connection with this offering and subsequent advice to the Partnership, the General Partner, the Manager and the Partnership Counsel will not be representing the Limited Partners.

**Administrator:**

Apex Fund Services (AD) Limited

**Auditors:**

KPMG Lower Gulf Limited

## RISK FACTORS AND CONFLICTS OF INTEREST

*An investment in the Partnership involves a significant degree of risk. There can be no assurance that the Partnership's investment objectives will be achieved or that there will be any return of capital. The Partnership's return will be uncertain and, accordingly, an investor should only invest in the Partnership if the investor can withstand a total loss of its investment. The risks described below may be affected by a number of events, including general market and economic conditions and the other factors described in this Private Placement Memorandum and in this "Risk Factors and Conflicts of Interest" section. Prospective investors are urged to read carefully this "Risk Factors and Conflicts of Interest" section for a description of various factors which may affect the performance of the Partnership and which should be considered before making an investment in the Partnership. While the General Partner believes the following discussion to be comprehensive, it is not intended to include all risks associated with an investment in the Partnership.*

### I. Macroeconomic Risks

***General economic conditions.*** Adverse or volatile market conditions, changing business and economic conditions, interest rates, general levels of economic activity, price of securities, participation by other investors in the financial markets, regulatory reforms and other measures or events which limit the Partnership's activities and investment opportunities, may adversely affect the value of investments made by the Partnership as well as the feasibility of the Partnership to acquire, develop, operate and/or dispose of investments at attractive valuations. The Partnership's investments can be expected to be sensitive to the performance of the overall economy. The Partnership may be unsuccessful in structuring its investments to minimise any detrimental impact that any recession or other adverse market events may have on its investments and as a result, the Partnership may suffer significant losses. A global economic slowdown may result in, among others, a reduction in the value of the Partnership's investments. Additionally, a serious pandemic or a natural disaster could severely disrupt the global, national and/or regional economies. A resulting negative impact on economic fundamentals and consumer and business confidence may increase the risk of default on funding obligations to particular investments, negatively impact market value and increase market volatility and reduced liquidity, all of which could have an adverse effect on the Partnership's returns and ability to make new investments. Prospective subscribers should realise that distributions may not be made by the Partnership due to general economic conditions, illiquidity of Portfolio Investments, constraints imposed by financing arrangements, contractual prohibitions or other reasons discussed in these risk factors.

***Risks Related to Health Epidemics and Other Outbreaks***. Events such as health pandemics or outbreaks of disease may lead to increased short-term market volatility and may have adverse long-term effects on the world economies and markets generally. Since December 2019, COVID-19 spread to numerous countries, prompting precautionary government-imposed closures and restrictions of certain travel and businesses in many countries.

Certain countries have been susceptible to epidemics, most recently COVID-19, which has meaningfully disrupted the global economy and markets. The outbreak of such epidemics, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy and business activity in the countries in which the Partnership may invest and global commercial activity and thereby adversely affect the performance of the Partnership's investments. Health pandemics or outbreaks could result in a general economic decline in a given region, or globally, particularly if the outbreak persists for an extended period of time or spreads globally. This could have an adverse impact on the Partnership's investments, or its ability to source new investments or to realise its investments. Pandemics and similar events could also have an acute effect on individual issuers or related groups of issuers and could adversely affect securities markets, interest rates, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to the Partnership's investments or the Manager's or the General Partner's operations and the operations of the Manager, the General Partner and the Partnership's service providers.

Any outbreak of disease epidemics such as the severe acute respiratory syndrome, avian influenza, H1N1/09, including most recently, COVID-19, or other similarly infectious diseases may result in the closure of the Manager's or the General Partner's offices or other businesses, including office buildings, retail stores and other commercial venues and could also result in (a) the lack of availability or price volatility of raw materials or component parts necessary to a Portfolio Entity's business, (b) disruption of regional or global trade markets and/or (c) the availability of capital or economic decline. Such outbreaks of disease may have an adverse impact on a Partnership's investments.

In addition, to the extent an epidemic, including COVID-19, is present in jurisdictions in which the Manager or the General Partner has offices or investments, it could affect the ability of the Manager, the General Partner and their respective service providers to operate effectively, including the ability of personnel to function, communicate and travel to the extent necessary to carry out a Partnership's investment strategy and objectives.

***Brexit.*** The United Kingdom withdrew from the EU on January 31, 2020. Its withdrawal was subject to a transition period that expired on December 31, 2020. On December 24, 2020, the EU and the United Kingdom announced the terms of a trade deal which took provisional effect immediately following the end of the transition period (the "Trade and Cooperation Agreement"). Brexit and the Trade and Cooperation Agreement may adversely affect European and global economic or market conditions and the stability of European, foreign exchange and global financial markets, including the European markets. Any of these factors, and others that cannot be anticipated, could depress economic activity and restrict levels of investment.

***European Union Credit Risk.*** Some member states of the EU are highly exposed to credit risk. An escalation of the EU credit crisis and the potential default of one or more state could distress the EU financial stability and currency; consequently, it could have an adverse impact on the Fund's investments, which may be directly and indirectly located or have business operations in the EU, and the portfolio's performance and profitability.

***Trade Disputes***. Recent international trade disputes, including tariff actions announced by the United States, the People's Republic of China and certain other countries, and the uncertainties created by such disputes may cause disruptions in the international flow of goods and services and may adversely affect the economies in jurisdictions in which the Partnership invests as well as global markets and economic conditions.

## II. Risks Associated with Renewable Investments

***Energy-Related Investments***. The Portfolio Entities may be significantly affected by competition from new and existing market entrants, obsolescence of technology, short product cycles, varying prices and profits, commodity price volatility, changes in exchange rates, imposition of import controls, depletion of resource, technological developments and general economic conditions, fluctuations in energy prices and supply and demand of alternative energy fuels, energy conservation, the success of exploration projects and tax and other governmental regulations.

The operations of energy companies are subject to many risks inherent in the transportation, processing, storing, distributing, managing or producing of renewable energy sources. These risks could result in substantial losses due to personal injury or loss of life, severe damage to and destruction of property and equipment and pollution or other environmental damage, and may result in the curtailment or suspension of their related operations, any and all of which could result in lower than expected returns to the Fund. Furthermore, the energy industry is experiencing increasing competitive pressures, primarily as a result of consumer demands, technological advances, privatisation and other factors. To the extent competitive pressures increase and the pricing and sale of energy products assume more characteristics of a competitive or otherwise unregulated business, the economics of projects or companies in which the Fund may invest may come under increasing pressure. Energy infrastructure

asset owners may also find it increasingly difficult to negotiate long-term procurement or sales agreements with counterparties, which may affect their profitability and financial stability.

***Alternative Energy-Related Investments.*** The Partnership may invest in certain new alternative energy products and technologies based on new and unproven designs that may not have reached a level of maturity that allows for a level of reliability. Such products may never become viable, or develop a sustainable market. The prices of other types of competitive energy sources such as oil, gas or coal could become economically more attractive. As a result, the Portfolio Entities may not be able to successfully develop and commercialise their products and technologies in order to recover the costs incurred in their development.

***Dependency on Meteorology.*** Power generation of renewable energy assets fluctuates as it predominantly depends on unstable weather conditions, such as wind intensity and solar irradiation. Consequently, the assets generation and revenues are unstable. In addition, global climate change is affecting weather patterns and causing extreme weather conditions in different geographies. If such risks materialise in any of the target geographies of the Fund, the assets' output and revenues may be adversely affected.

***Exposure to Electricity Prices Fluctuations.*** The market prices of electricity, to which the portfolio is significantly exposed, is volatile and affected by a variety of factors, including demand for electricity, electricity generation, government support for various forms of power generation and fluctuations in foreign exchange and commodity prices. Furthermore, the assets may enter into supply contracts with fixed price, such as contracts for difference "CFDs" or "PPAs", thereby exposing the assets to generation risk since they have to deliver on certain generation levels for a certain period of time. Further, if the assets need to settle the difference between the fixed priced and the market price at the time electricity was sold, higher market prices could negatively affect the assets' generated cash flows. The fluctuating electricity prices could have a material adverse effect on the assets' financial performance and the Fund's targeted returns.

***Operations and Maintenance Risks***. The operations of the assets and businesses of the Portfolio Entities may be exposed to unplanned interruptions caused by significant catastrophic events and extreme weather conditions, such as cyclones, earthquakes, landslides, floods, explosions, fires, terrorist attacks, major plant breakdowns, pipeline, electricity line ruptures or other disasters. Further, the assets' useful life and availability levels may be lower than the projected levels due to deficiencies in the durability and technical design of the relevant plants.

Operational disruption, as well as supply disruption, could adversely impact the performance of the asset and the generated cash flows. In addition, the cost of repairing, renewing or replacing the assets could be considerable. Repeated or prolonged interruption may result in permanent loss of customers, substantial litigation or penalties for regulatory or contractual noncompliance. Moreover, any loss from such events may not be recoverable under relevant insurance policies. Business interruption insurance is not always available, or economical, to protect the business from these risks. Industrial action involving employees or third parties may also disrupt the operations of the Portfolio Entities.

***Counterparties' Default Risks***. The Partnership or the Manager may enter into agreements with third parties regarding specific project-related activities, including EPC, EPCM, Operations and Maintenance (O&M) services and asset management services, exposing the Partnership to default risks by any of the counterparties. Any warranties the Partnership will seek are subject to limitations in relation to the matters, amount and the covered time period and may be inadequate to provide full protection against operational and potential default risks.

***Development and Construction Risks.*** The Fund may invest in under-construction and ready-to-build assets, which may require significant capital expenditure, exposing the Partnership to financial and operational risks, such as cost overruns, construction delay, failure to meet technical requirements or construction defects.

***Interconnectivity Risks.*** An asset must have in place the necessary connection agreements and be compliant with the relevant terms and conditions in order to eliminate the possibility of disconnecting or de-energising the relevant connection point, which may hinder the assets' ability to export (or import) electricity to the grid.

Moreover, the increasing renewables capacity installations have led to higher demand for grid capacity, which may subsequently cause grid congestion in some of the target geographies of the Fund. Further, assets may experience issues such as curtailment and local constraints. Interconnectivity-related issues may disrupt the assets' power generation and supply which may result in significant extra costs and losses and adversely affect the assets' financial performance and cash flows.

***Demand and Usage Risks.*** Demand, usage and throughput risk can affect the performance of assets owned by the Portfolio Entities. To the extent that the Fund's assumptions regarding the demand usage and throughput assets prove incorrect, returns to the Fund could be adversely affected. Some of the Portfolio Investments may be subject to seasonal variations, including greater revenues and profitability during different seasons of the year. Accordingly, the Fund's operating results for any particular Portfolio Investment in any particular quarter may not be indicative of the results that can be expected for such Portfolio Investment throughout the year. Moreover, Portfolio Entities may face competition from other renewable energy production assets in the vicinity of the assets they operate. If the Portfolio Entities are unable to compete successfully with such alternatives, the Fund's activities financial condition and results of operation could be materially and adversely affected.

***Environmental Risks.*** National and local environmental laws and regulations affect the operations of energy projects and companies. The Fund may invest in Portfolio Investments that are subject to changing and increasingly stringent environmental, health and safety laws, regulations and permit requirements, and there can be no guarantee that all costs and risks regarding compliance with environmental laws and regulations can be identified. Standards are set by these laws and regulations regarding certain aspects of health and environmental quality, and they provide for penalties and other liabilities for the violation of such standards, and establish, in certain circumstances, joint and several obligations to remediate and rehabilitate current and former facilities and locations where operations are, or were, conducted or where materials were disposed of.

Furthermore, community and environmental groups may protest the development or operation of energy assets, which may induce government action to the detriment of the Partnership. New and more stringent environmental, health and safety laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on Portfolio Investments or potential investments and could create liabilities which did not exist at the time of acquisition and that could not have been foreseen. Compliance with such current or future environmental requirements does not ensure that the operations of Portfolio Investments will not cause injury to the environment or to people under all circumstances or that Portfolio Investments will not be required to incur additional unforeseen environmental expenditures. Moreover, failure to comply with any such requirements could lead to, among other things, Government fines and stop-work injunctions and could have a detrimental impact on the financial performance of energy infrastructure projects. There can be no assurance that Portfolio Investments will at all times comply with all applicable environmental laws, regulations and permit requirements. Past practices or future operations of Portfolio Investments could also result in material personal injury or property damage claims. Under certain circumstances, environmental authorities and other parties may seek to impose personal liability on the ultimate owners of the energy production operators.

***Government Regulations.*** The energy industry is typically regulated to varying degrees, including with respect to electricity generation and transmission as well as energy production, storage, handling, processing and transportation. Statutory and regulatory requirements may include restrictions imposed by energy, zoning, land use, safety, labour and other regulatory authorities.

Government support for renewable energy may impact the size and growth rate of the Partnership's target markets. Utility regulations and support may also impact the end-user markets. In

the near term, government and utility support is generally required for the renewable market to grow, and therefore any changes in government utility policy may limit the near-term market opportunities for one or more Portfolio Entities.

***Potential Liability.*** A malfunction of a Portfolio Entity's technology could involve potentially significant risks of statutory, contractual, tort and other forms of liability, which may give rise to actionable claims for damages. Such claims could have a material adverse effect on the Fund.

Ordinary operation or the occurrence of an accident with respect to an energy asset could cause major environmental damage, which may result in significant financial distress to such asset. Certain environmental laws and regulations may require that an owner or operator of an energy asset address prior environmental contamination, which could involve substantial cost. A Portfolio Entity may be exposed to substantial risk of loss from environmental claims, including in respect of investments made in assets with undisclosed or unknown environmental problems or as to which inadequate reserves had been established. Environmental claims with respect to a specific investment may exceed the value of such investment, and under certain circumstances, subject the other assets of the Partnership to such liabilities.

Factories and other assets of a Portfolio Entity may also be exposed to the risk of accidents that may give rise to personal injury, loss of life, damage to property, disruption to service and economic loss.

***Loss of Governmental Incentives***. Currently, domestic and foreign governments provide incentives to end users, distributors and manufacturers to promote renewable energy in the form of rebates, tax credits and other financial incentives such as system performance payments and payments for renewable energy credits associated with renewable energy generation. These incentives could expire on a particular date, end when the allocated funding is exhausted or be reduced or terminated without warning as wind and solar energy adoption rates increases, including retroactively, which could result in a significant reduction in the potential demand for renewable energy systems or otherwise adversely affect the Partnership's investments.

***Competition***. One or more Portfolio Entities may compete with domestic and international companies that offer a range of specialised products or that compete in the same market. Some of the competitors have greater resources than the Portfolio Entities do, which may enable them to compete more effectively in this market. The competitors may devote their resources to developing and marketing products that will directly compete with the product lines of the Portfolio Entities, and new, more efficient competitors may enter the market. If the Portfolio Entities are unable to successfully compete with existing companies and new entrants to the market, this will have a negative impact on the business and financial condition, thereby indirectly affecting the return of the Partnership.

***Reliance on Third-Party Management of Portfolio Entities.*** Whilst the Partnership may invest in Portfolio Entities with proven operating management in place, the historical performance of such companies is not a guarantee or prediction of their future performance, which can vary considerably. There can be no assurance that such management will continue to operate successfully. The Partnership may be represented by a member of the General Partner or the Manager on the board of directors of a Portfolio Entity in which the Partnership has an interest, but each such Portfolio Entity will ultimately be managed by its own officers, who generally will not be affiliated with the Partnership, the General Partner or the Manager. The Partnership will rely upon such management to operate the Portfolio Entities on a day-to-day basis and the returns of the Partnership will depend in large part on the efforts and performance results obtained by such management.

## III. Risks Generally Associated with Investments

***Currency Risk***. While the Partnership will seek to make US Dollar-based investments whenever possible, the Partnership may make investments in, and earn income denominated in, local currencies. The books of the Partnership will be maintained in and capital contributions to and distributions from the Partnership will be made in US Dollars. Accordingly, changes in currency

exchange rates between the US Dollar and such other currencies may adversely affect the US Dollar value of Portfolio Investments, interest and dividends received by the Partnership, gains and losses realised on the sale of Portfolio Investments and the amount of distributions, if any, to be made by the Partnership. Exchange rate fluctuations and local currency devaluation are a real possibility and could have a material adverse effect on the US Dollar value of Portfolio Investments. The Partnership may seek to hedge against currency devaluations or fluctuations. Such hedges are currently limited. There can be no assurance that any hedging transaction will provide the Partnership with effective protection against such currency devaluations or fluctuations. In addition, the Partnership will incur costs in converting investment principal and income from one currency to another.

***Accounting, Disclosure and Regulatory Standards***. Accounting, auditing, financial and other reporting standards, practices and disclosures requirements in countries in which the Partnership may invest are not equivalent to those in the United States and certain developed countries and may differ in fundamental ways. Accordingly, less information may be available to investors.

Inflation accounting may indirectly generate losses or profits. Consequently, financial data may be materially affected by restatements for inflation and may not accurately reflect the actual financial condition of those companies.

Finally, in many countries in which the Partnership may invest, regulations under which foreign investors, such as the Partnership, may invest directly in local securities are new and evolving. There can be no assurance that regulations promulgated in the future will not adversely affect the Partnership or that any regulations facilitating such investment will be continued or adopted in the future.

***Inflation***. Inflation and rapid fluctuations in inflation rates have had and may continue to have negative effects on the economies and securities markets of emerging economies in countries in which the Partnership may invest. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on the Partnership's returns.

***Political and Economic Factors***. The Partnership may hold interests in Portfolio Entities organised or operating in countries that are considered "emerging markets". The economies of such developing countries may differ from developed economies in such respects as the rate of growth of gross domestic product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position and interest-rate policies. The economies of such countries are generally heavily dependent upon international trade barriers, exchange controls, managed adjustments in relative currency values and other measures imposed or negotiated by the countries with which they trade.

In addition, governments of developing countries have exercised and continue to exercise substantial influence over many aspects of the private sector. In some cases, governments own or control many companies, including some of the largest in their respective country. The availability of investment opportunities for the Partnership depends in part on such governments liberalising their policies regarding foreign investment and encouraging private sector initiatives. Accordingly, government actions in the future could have a significant effect on economic actions in such countries, which could affect private sector companies and the prices and yields of investments. Exchange control regulations, expropriation, confiscatory taxation, nationalisation, political, economic or social instability or other economic or political developments could adversely affect the interests of the Partnership that are held in particular "emerging market" countries.

While the General Partner intends to manage the Partnership's assets in a manner that will minimise its exposure to such risks, there can be no assurance that adverse political or economic changes will not cause the Partnership to suffer losses.

***Political and Social Instability; Regional Tensions***. Certain countries in which the Partnership may invest have in the past experienced, and may in the future experience, political and social instability that could adversely affect the Partnership's investments. Such instability could result from, among other things, popular unrest associated with demands for improved political, economic and social conditions. Territorial disputes, historical animosities and defence concerns, whether currently or in

the future, may cause uncertainty in the markets and strain diplomatic, economic and other relations between countries. Any of the foregoing could cause substantial losses to the Partnership in its investments or its ability to source investments, as well as indirectly affect the Partnership's investment in a particular industry, affect changes in tax or specific developments within such companies or interest rate movements.

***Evolving Regulatory Regimes.*** The regulatory environment in some of the countries in which the Partnership may invest vary and in certain cases, the levels of regulatory control over matters involving foreign investment may be controlled or restricted to varying degrees. In some countries prior government approval is required for investment from abroad. There are also different fiscal policies: in some countries the same treatment is given to nationals as to foreigners; in some countries different treatment is given to nationals as to foreigners; in other countries capital gains are not taxable; in some countries interest income from some securities may not be taxable, or may be taxable at lower rates. In addition, regulation of other matters including the environment, employee rights and labour relations and consumer protection are evolving and may be characterised as less stringent than the regulatory control that exists in developed economies. The adoption of more stringent regulatory controls in these countries is quite probable and may affect the financial performance of Portfolio Entities organised or operating in such countries.

***Market Disruptions; Governmental Intervention.*** The global financial markets have in the past few years gone through pervasive and fundamental disruptions that have led to extensive and unprecedented governmental intervention. Such intervention was in certain cases implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, as one would expect, given the complexities of the financial markets and the limited time frame within which governments have felt compelled to take action, these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies.

The Partnership may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the Partnership from its banks, dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to the Partnership. Market disruptions may from time to time cause dramatic losses for the Partnership, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

***Force Majeure Events.*** Various external events, which can not be controlled by the Manager, could possibly hinder the asset's operations and performance. Such events may include but not limited to pandemics, natural disasters, changes in regulations, economic conditions and further unanticipated situations. Extreme force majeure events may terminate agreements and contracts if they are not resolved promptly. The aforementioned events may adversely affect the asset's profitability and valuation.

***Legal and Tax Systems.*** The legal and tax systems of certain less developed countries are less predictable than most legal and tax systems in countries with fully developed capital markets. Currently, the tax rules and regulations prevailing in certain emerging countries are, as a general matter, either new or under varying stages of review and revision, and there is considerable uncertainty as to whether new tax laws will be enacted and, if enacted, the scope and content of such laws. Reliance on oral administrative guidance from regulators and procedural inefficiencies hinder legal remedies in many areas, including bankruptcy and the enforcement of creditors' rights. Moreover, companies often experience delays when obtaining governmental licenses and approvals. These factors contribute to the exogenous, systemic risks to which the Partnership may be exposed. In addition, changes to tax treaties (or their interpretation) between countries in which the Partnership invests, and countries through which

the Partnership conducts its investment programme, may have significant adverse effects on the Partnership's ability to efficiently realise income or capital gains. Consequently, it is possible that the Partnership may face unfavourable tax treatment resulting in an increase in the taxes payable by the Partnership on its investments. Any such increase in taxes could reduce the investment returns that might otherwise be available to the Limited Partners.

***Potential Federal Tax System in the UAE.*** The UAE may introduce a federal system of corporate income tax in the future. If such a system is introduced, the UAE corporate income tax position of the Partnership may change, and the Partnership may be subject to UAE corporate income tax on income and be required to make deductions or withholdings on account of UAE corporate income tax on distributions to the Limited Partners.

***Local Intermediary Risks.*** Certain of the Partnership's transactions may be undertaken through local brokers, banks or other organisations in emerging markets. The Partnership will be subject to the endogenous risk of default, insolvency or fraud of such organisations. There can be no assurance that any money advanced to such organisations will be repaid or that the Partnership would have any recourse in the event of default. The collection, transfer and deposit of bearer securities and cash may expose the Partnership to a variety of risks including theft, loss and destruction.

With respect to certain of the Partnership's investment is emerging markets, the Partnership will also be dependent upon the general soundness of the banking systems in other emerging markets which, in some cases, remain relatively under-developed or unstable compared to developed markets such as the United States and the United Kingdom.

***Ability to Enforce Legal Rights.*** The domestic legal systems in different countries in which the Partnership may invest vary widely in their development, degree of sophistication and attitude and the policy towards bankruptcy, insolvency, liquidation, receivership and default and their treatment of creditors and debtors. Furthermore, the effectiveness of the judicial systems in the countries in which the Partnership may invest varies, thus the Partnership (or any company in which the Partnership holds a direct or secondary interest) may have difficulty in successfully pursuing claims in the courts of such countries, as compared to the developed countries. Further, to the extent that the Partnership or a company in which the Partnership holds a direct or secondary interest may obtain a judgment but is required to seek its enforcement in the courts of one of the countries in which the Partnership invests, there can be no assurance that such court will enforce such judgment.

***Lack of Liquidity and Illiquidity of Investments.*** The Partnership's investments are typically expected to be illiquid and may never be publicly traded or listed on a securities exchange and for which there may only be a limited number of potential buyers. These investments may be difficult to value and to sell or otherwise liquidate, and there can be no assurance that the Partnership will be able to realise cash from such investments in a timely manner, and dispositions of such investments may require a lengthy time period or may result in distributions in kind to investors. In addition, the realisable value of a highly illiquid investment may be less than its intrinsic value or the valuation assigned to it by the Partnership.

***Portfolio Entity Leverage***. The Partnership's investments are expected to include, directly or indirectly, companies whose capital structures may include significant leverage. These companies may be subject to restrictive financial and operating covenants. The leverage may impair these companies' ability to finance their future operations and capital needs. The leveraged capital structure of such investments will increase the exposure of such companies to adverse economic factors such as rising interest rates, downturns in the economy, or deteriorations in the condition of the Partnership or its industry. Any such exposure may significantly impair the ability of these investee companies to meet their obligations and continue their operations which could materially impair the Partnership's ability to recover its investment.

***Recourse to the Partnership's Assets.*** To the extent permitted by the Partnership Agreement, the Partnership may incur debt or guarantee the obligations of the Portfolio Entities, and these obligations may be recourse to the Partnership's assets, including any investments made by the

Partnership and any capital held by the Partnership. Parties seeking to have a recourse liability shall be satisfied from recourse to the Partnership's assets generally and not any particular asset, such as the investment giving rise to the liability.

***Investments with Third Parties in Joint Ventures and Other Entities***. The Partnership may co-invest with third parties through special purpose vehicles ("SPVs"), joint ventures or similar arrangements. Although the Partnership may not have control over these investments and therefore may have a limited ability to protect its position therein, the Manager expects that appropriate rights will be negotiated to protect the Partnership's interests. Nevertheless, such investments may involve risks not present in investments where a third party is not involved, including the possibility that a third party partner or joint venture party may have financial difficulties that have a negative impact on such investment, may fail to fund their share of required capital contribution, may have economic or business interests or goals that are inconsistent with those of the Partnership, or may be in a position to take action contrary to the Partnership's investment objectives. In addition, the Partnership may in certain circumstances be liable for the actions of its third party partners or joint venture parties.

Disputes could develop between joint venture parties or co-investors leading to litigation or arbitration, resulting in the incurrence of additional expenses and causing operational inefficiency. Further, non-compliance by any such joint venture partners and third party service providers with the United States Foreign Corrupt Practices Act and applicable anti-corruption laws of a target jurisdiction or other countries could harm the corporate image and reputation of the Partnership, the General Partner and the Manager with potential business partners and could disrupt the Partnership's acquisition and disposition and lead to criminal charges being brought against officers of the General Partner, the Manager or their affiliates. The reputation of the Partnership, the General Partner and the Manager could be adversely affected if the Partnership, the General Partner or the Manager becomes the target of any investigations or negative publicity as a result of any such actions taken by the Partnership's joint venture partners or third party service providers. Furthermore, the Partnership, the General Partner or the Manager could be liable for actions taken by such persons in violation of such laws, and could be required to pay damages or fines. Any such event could have a material adverse effect on the Partnership's business, financial condition, performance and prospects.

***Acquisition Risk.*** Any losses arising outside the warranties provided by the seller will be borne by the Fund as the acquirer, which may adversely affect the assets' profitability and valuation. Such warranties are subject to time and extent limitations, materiality threshold and liability caps.

***Availability of and Ability to Acquire Suitable Investments.*** While the General Partner believes that many attractive investments of the type in which the Partnership will seek to invest are currently available, there can be no assurance that such investments will be available when the Partnership commences investment operations or will continue to exist during the life of the Partnership, or that available investments will meet the Partnership's investment criteria. Although the General Partner believes it can successfully execute the strategy of the Partnership, there is no assurance that suitable investments will be available to the Partnership or, if found, that the Partnership will be able to generate its targeted returns. The business of identifying and structuring investments is highly competitive and involves a high degree of uncertainty.

***Lack of Information Concerning Investments***. The General Partner may conduct, and may use third parties to conduct, due diligence on the underlying asset related to prospective Portfolio Investments. If the General Partner conducts such due diligence, the General Partner's investment professionals may use publicly available information as well as information from their relationships with lenders, borrowers, consultants and investment bankers, among others. Such level of due diligence may not, however, reveal all matters and issues, material or otherwise, relating to the underlying collateral for prospective Portfolio Investments.

***Reliance on Projections.*** In making investment decisions and recommendations, as applicable, in respect of any investment, the General Partner, the Manager and their respective affiliates may rely in part on financial projections that are based primarily on the judgment of the management team

(including key personnel), the investment manager and/or the general partner of the underlying vehicle in which the Partnership may invest. There can be no assurance that the actual operating results and financial condition of a Portfolio Entity will not vary significantly from such projections or that any failure to meet such projections will not be materially adverse to the Partnership.

***Material, Non-Public Information.*** By reason of their responsibilities in connection with their other activities, certain of the managers and directors of the General Partner or the Manager may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Partnership will not be free to act upon any such information. Due to these restrictions, the Partnership may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell a Portfolio Investment that it otherwise might have sold.

***Concentration of Investments.*** The Partnership's portfolio may become concentrated in a limited number of industries and/or jurisdictions, increasing the vulnerability of the portfolio as compared with a portfolio that is more diversified. Additionally, because as much as 35% of the total Fund Commitments may be invested in a single portfolio of assets (subject to exceptions stipulated under the section "SUMMARY OF PRINCIPAL TERMS"), any single loss may have a significant adverse impact on the aggregate returns of the Partnership.

***Uninsured Loss***. The Partnership will attempt to maintain insurance coverage against liability to third parties, product liability and property damage as is customary for similarly situated businesses. However, there can be no assurance that insurance will be available or sufficient to cover any such risks. Insurance against certain risks, such as earthquakes, floods or terrorism, may be unavailable, available in amounts that are less than the full market value or replacement cost of underlying properties or subject to a large deductible. In addition, there can be no assurances the particular risks that are currently insurable will continue to be insurable on an economically affordable basis.

***Broken Deal Expenses***. The Fund may be subject to broken deal expenses incurred on transaction documentation, due diligence, advisory service and other activities arising from transactions which are eventually unconsummated.

***Investment and Repatriation Restrictions.*** Some emerging markets have laws and regulations that currently limit or preclude direct foreign investment in the securities of their companies. Investments in emerging markets companies may require significant government approvals under corporate, securities, exchange control, foreign investment and other similar laws and may require a significant expenditure of time and resources and structuring alternatives that differ significantly from those customarily used in more developed countries. Repatriation of investment income, capital and the proceeds of sale by foreign investors may require governmental registration and approval in some emerging markets.

Furthermore, emerging market governments may exercise significant control over the economic growth through the allocation of resources, controlling payment of foreign currency-denominated obligations, setting monetary policy and providing preferential treatment to particular industries or companies.

***Investments Longer than Term.*** It is possible that investments may not be disposed of prior to the date the Partnership dissolves. Although the General Partner expects that investments will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution, the Partnership may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution. In addition, although upon the dissolution of the Partnership the General Partner (or the relevant liquidator) will seek to reduce to cash and cash equivalents such assets of the Partnership as the General Partner or such liquidator shall deem it advisable to sell, subject to obtaining fair value for such assets and any contractual, tax or other legal considerations, there can be no assurances with respect to the time frame in which the winding up and the final distribution of proceeds to the Limited Partners will occur.

***Liabilities Arising from Disposition of Certain Investments***. In connection with the disposition of an investment, the Partnership may be required to make representations about the assets and businesses typical of those made in connection with the sale of a similar investment. The Partnership also may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate or with respect to certain potential liabilities. These arrangements may result in the incurrence of contingent liabilities for which the General Partner may establish reserves or escrows. In that regard, Limited Partners may be required to return amounts distributed to them to fund Partnership obligations, including indemnity obligations, subject to certain limitations set forth in the Partnership Agreement.

***Lack of Transparency***. Companies in emerging markets are not generally subject to uniform accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies incorporated in developed countries. In particular, the assets and profits appearing on the financial statements of an emerging markets issuer may not reflect its financial position or results of operations in the way they would be reflected had such financial statements been prepared in accordance with the IFRS. In addition, for companies that keep accounting records in local currency, inflation accounting rules in some emerging markets require, for both tax and accounting purposes, that certain assets and liabilities be restated on the company's balance sheet in order to express items in terms of currency of constant purchasing power. As a result, financial data may be materially affected by restatements for inflation and may not accurately reflect the real condition of companies and securities markets. Accordingly, the Partnership's ability to conduct due diligence in connection with its Portfolio Investments and to monitor Portfolio Investments may be adversely affected by these factors. There is also less publicly available information about emerging markets companies than about companies in other countries. Furthermore, the quality and reliability of official data published by sources in emerging markets may not accurately reflect the information being reported.

***Tax Risks***. The Partnership or the Limited Partners may be subject to income or other tax in the jurisdictions in which the Partnership operates or invests. Additionally, withholding tax or branch tax may be imposed on earnings of the Partnership from investments in such jurisdictions. Local tax incurred by the Partnership or vehicles through which it invests also may not be creditable to or deductible by a Limited Partner under the tax laws of the jurisdiction where such Limited Partner resides. Tax laws and regulations in many emerging markets are under constant development and often subject to change as a result of changing government policy and without warning.

***Hedging Activities***. The Partnership may, in respect of the acquisition or holding of any investment, engage in hedging activities designed to reduce certain risks, including, among others, adverse movements in interest rates and currency exchange rates. While the Partnership may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates or currency exchange rates may result in a poorer overall performance for the Partnership than if it had not entered into such hedging transactions.

## IV. Risks Related to the General Partner and the Manager

***Reliance on the General Partner, the Manager and Respective Personnel***. The Limited Partners will not be permitted to evaluate investment opportunities or relevant business, economic, financial, or other information that will be used by the General Partner or the Manager in making investment decisions. The Limited Partners have no authority to make decisions or to exercise business discretion on behalf of the Partnership. The Partnership's ability to provide returns to the Limited Partners and achieve its investment objectives is substantially dependent on the performance of the General Partner or the Manager in the identification, acquisition and disposal of Portfolio Investments, the management of such Portfolio Investments and the determination of financing arrangements. The General Partner will monitor the performance of the Manager but the Manager's effective performance cannot be guaranteed. Failure by the General Partner or the Manager to identify, acquire and manage Portfolio Investments effectively could have a material adverse effect on the Partnership's financial results. In addition, the Partnership has no employees and no separate facilities and is reliant on the

Manager, which has significant discretion as to the implementation of the Partnership's operating policies and strategies. The Partnership is subject to the risk that, if the Manager terminated the Fund Management Agreement, no suitable replacement could be found or would exist. The success of the Partnership depends in substantial part on the skill and expertise of the board of directors of the General Partner and the employees of the Manager. There can be no assurance that the directors of the General Partner or the employees of the Manager will continue to sit on such board of, or be employed by, the General Partner or the Manager, as relevant, throughout the life of the Partnership. The loss of key personnel could have a material adverse effect on the Partnership. The Partnership's investment programmes should be evaluated on the basis that there can be no assurance that the General Partner's or the Manager's assessment of the short-term or long-term prospects of Portfolio Investments will prove accurate or that the Partnership will achieve its investment objectives.

***The Manager's Resources.*** The Manager's resources are not solely dedicated to the Fund's investment activities and may, to the extent permitted by the Partnership Agreement, be allocated to the Other Funds' activities, which may have a negative impact on the Fund's ability to achieve its investment objectives.

***Disaster Recovery.*** The General Partner and Manager have only limited disaster recovery plans for its operations, and they rely on outside parties, including any advisor, for some key accounting and operational functions, who in turn may also have limited disaster recovery plans. There is no assurance that any of these disaster recovery plans will be in place or work, which could result in significant losses to the Partnership.

## V. Risks Relating to the Partnership

***Risk of Dilution.*** Limited Partners admitted at subsequent closings will participate in existing Portfolio Investments of the Partnership, diluting the interest of existing Limited Partners therein. Such Limited Partners will contribute their pro rata share of previously-made Partnership capital contributions. Although the General Partner may attempt to ensure that such payments shall reflect the fair value of the Partnership's existing Portfolio Investments at the time such additional Limited Partners are admitted, there can be no assurance that such payments will reflect the fair value of such existing investments at such time.

***Non-Transferability of Interests and Restrictions on Withdrawals.*** The Interests have not been registered under the securities laws of any jurisdiction. There is no public market for the Interests and none is expected to develop. The Interests are subject to the terms and conditions of the Partnership Agreement and are not transferable except with the consent of the General Partner, which generally may be withheld by the General Partner in its sole discretion. Limited Partners generally may not withdraw any amount from the Partnership, except at the times and in the circumstances described in the Partnership Agreement. Consequently, Limited Partners may not be able to (or be quickly able to) liquidate or otherwise realise their investments prior to the end of the Partnership's term.

***Side Letters.*** The General Partner and the Manager may from time to time enter into separate agreements with one or more investors of the Partnership and any Feeder Fund or Parallel Vehicle at their absolute discretion to waive certain terms, or allow such investors to invest on different terms than those specifically described in the Partnership Agreement. Under certain circumstances, these agreements could create preferences or priorities for such investors with respect to other investors. The General Partner and the Manager may not be required to notify any or all of the other investors of any such side letters or agreements or any of the rights and/or terms or provisions thereof. The General Partner and the Manager may not be required to offer such additional and/or different rights and/or terms to any or all of the other investors. The General Partner, the Manager, their affiliates and their respective directors, officers, partners, principals and employees may offer other clients additional or different information than that offered to the investors. Similarly, the Partnership and any Feeder Fund or Parallel Vehicle may offer certain investors additional or different information and reporting than that offered to other investors. Such information may provide the recipient greater insights into the activities of the Partnership than is included in standard reports provided to the other investors.

***Limited Rights of Limited Partners***. The General Partner and the Manager have exclusive authority for managing all operations of the Partnership. The Advisory Board has only limited review, consultation and approval rights. Limited Partners cannot exercise any management or control functions with respect to the Partnership's operations, although they have limited voting rights.

***Exculpation and Indemnification***. Certain exculpation and indemnification provisions contained in the Partnership Agreement may limit the rights of action otherwise available to Limited Partners and other parties against the General Partner, the Manager or certain of their respective employees, partners or affiliates, absent such a limitation. In addition, the Partnership will be obligated to indemnify the General Partner, the Manager and certain of their employees and affiliates in respect of the operations of the Partnership, subject to certain limited exceptions generally involving fraud, wilful misconduct or gross negligence.

In addition, each LPAC Indemnified Party shall be subject to similar exculpation and indemnification provisions under the Partnership Agreement.

***Failure to Make Capital Contributions***. If a Limited Partner fails to pay its capital contribution when due, and the capital contributions made by non-defaulting Limited Partners and borrowings by the Partnership are inadequate to cover the defaulted capital contribution, the Partnership may be unable to pay its obligations when due. As a result, the Partnership may be subjected to significant penalties that could limit opportunities for investment diversification and materially adversely affect returns to the Limited Partners (including non-defaulting Limited Partners). If a Limited Partner defaults, it may be subject to various remedies as provided in the Partnership Agreement.

***Risk of LP Giveback***. Pursuant to the Partnership Agreement, the General Partner has the ability to cause Limited Partners to return amounts previously distributed in certain circumstances, including without limitation where necessary to meet a Limited Partner's share of the Partnership's indemnification obligations or other liabilities and expenses of the Partnership. Without prejudice to any applicable law, the Limited Partners' giveback obligation will continue for a period of time following the date on which the relevant distribution was made to the Limited Partner and will survive the termination or expiration of the Partnership Agreement and the dissolution, winding up and termination of the Partnership. Accordingly, there is a risk that notwithstanding the termination of the Partnership, Limited Partners will remain liable for certain outstanding obligations of the Partnership or the General Partner.

***Liability for Return of Distributions***. A Limited Partner may be liable under applicable bankruptcy and insolvency or other laws of a jurisdiction to return a distribution previously made by the Partnership to such Limited Partner. A Limited Partner's Commitment is susceptible to risk of loss as a result of any liability of the Partnership, irrespective of whether such liability is attributable to a Portfolio Investment which such Limited Partner is excused or excluded from participating through the Partnership.

***Distributions in Kind***. Although, under normal circumstances, the Partnership intends to make distributions in cash or in publicly traded securities, it is possible that under certain circumstances (including the liquidation of the Partnership) distributions may be made in kind and could consist of securities for which there is no readily available public market.

***Operating Expenses and Deficit***. The lack of transparency of publicly available and reported information and databases in certain countries in which the Partnership may invest and the lack of developed reporting and information systems means that more independent research is required and information may take longer to validate than in other jurisdictions, costing the Partnership additional time and expense. The costs of operating the Partnership, including the Management Fees payable by the Partnership to the Manager and other professional fees, could exceed its income. The fees the Partnership pays may be higher than those charged to other private investment vehicles. If the Partnership's costs exceed its income, the difference will have to be paid out of the Partnership's capital, reducing the Partnership's investments and potential for profitability.

***Risks of Leverage***. The Partnership (directly or indirectly through its investee companies) may use leverage in connection with the acquisition of Portfolio Investments. While the use of leverage may increase the returns on equity, leverage may also substantially increase the risk of loss. This includes the risk that the borrower will be unable to service its interest payments or comply with the other requirements of a loan, rendering it repayable, and that available funds will be insufficient to meet the required repayment, such that the Fund may have to divest assets in order to settle any matured obligations. Further, the use of leverage might impede the Partnership's ability to fund upcoming operations as well as capital needs. Prohibitive financial and operating covenants agreed with lenders could arise and subsist, resulting in substantial drawbacks on the operation of the Partnership and its investments, including potential restrictions on the Partnership's ability to make distributions and limitations on the Partnership assets' ability to react to variable business and economic conditions. If borrowing is to be undertaken at the SPV level, it is intended that there shall be no recourse to the assets of the Partnership. However, it is possible that where the SPV does borrow funds, that it will be necessary for the Partnership to provide some form of security, and that secured party may in certain circumstances enforce that security. It may be necessary to provide lenders with the right to participate in the revenues or appreciation in a Portfolio Investment's value in order to obtain financing, which would result in less income and cash flow to the Partnership.

The SPVs may also enter into joint financings and security arrangements with other pooled investment vehicles organised or managed by the Manager and its affiliates or any operating partnership or joint venture of such a fund. The joint financing arrangements may involve additional risks for the SPVs, including the fact that the SPVs may be responsible for obligations of these other entities. In addition, lenders could seek to foreclose on the assets of the SPVs as a result of a default by one of these other entities.

Borrowings and guarantees of the Partnership may be recourse to Limited Partners only to the extent of their Unfunded Commitments. The General Partner believes that, in addition to requesting a mortgage on the Portfolio Investments of the Partnership or SPVs, some lenders may also require that their loans be cross-collateralised with other Portfolio Investments, or assets (including cash reserves) and, in addition, may require guarantees or other credit enhancements from one or more creditworthy parties. If in the opinion of the General Partner the anticipated returns from an investment warrant the delivery of such guarantees or other credit enhancements for borrowings by the Partnership or SPVs, the General Partner or its affiliates may either provide the required guarantees or other credit enhancements or seek them from unaffiliated third parties.

In addition, the credit market, in terms of debt availability and terms, is highly affected by macroeconomic events. The Partnership may find it difficult or costly to secure future financing in light of the changing interest rates and credit market dynamics, which may have a material adverse effect on the investments' profitability and may result in further equity fundraisings or assets divestments leading to dilution of the Partnership's investments.

The Partnership may be exposed to interest rate risk should it raise floating-rate debt. Further, it may impact the valuation of the assets portfolio as it is directly linked to the valuation discount rate. An increase in market rates will increase the financing costs borne by the Partnership and reduce the portfolio's valuation. Any hedging instruments the Partnership can use may be inadequate to provide full protection against adverse movements in prevailing interest rates and may have a material adverse effect on the Fund's profitability and targeted returns.

***Suitable Lenders***. It is possible that the Partnership will not find a suitable bank or other financial institution willing to extend terms for the borrowing of funds either on a revolving or a term basis, which the Manager believes are prudent for the Partnership's investment programme. If the Partnership is unable to agree suitable terms with a lender to provide leverage, it will be limited in its ability to fund Portfolio Investments.

If the Partnership or SPV incur indebtedness, they will incur additional costs, including debt issuance and servicing costs, and may subject themselves to financial and operating covenants or other

restrictions, including restrictions that limit the Partnership's ability to make distributions to the investors.

***Increased Government Regulation***. Governmental authorities around the world have called for financial system and participant regulatory reform in reaction to volatility and disruption in the global financial markets, financial institution failures and financial frauds in recent years. Such reform includes, among other things, additional regulation of investment funds (which would include the Partnership) and their managers and their activities. The impact on the Partnership, the Manager and their affiliates cannot be predicted with certainty, and any of these regulatory reform measures could have an adverse effect on the Partnership. The Partnership may incur significant expense in order to comply with such reform measures. Additionally, legislation, including proposed legislation regarding executive compensation and taxation of additional returns, may adversely affect the Partnership's ability to attract and retain key personnel.

***Risks Related to ADGM.*** The Fund, the Partnership and the Manager are subject and required to comply with laws and regulations enacted by national and local governments, including the ADGM. These laws and regulations may change and any changes may have a material adverse effect on the ability of the Fund, the Partnership and the Manager to carry on their respective tasks and businesses, in addition to the Fund's and targeted returns.

***Legal, Tax and Regulatory Risks***. Legal, tax and regulatory changes could occur during the term of the Partnership that may adversely affect the Partnership, the Portfolio Entities or the Partners. For example, from time to time the market for private equity transactions has been adversely affected by a decrease in the availability of senior and subordinated financing for transactions, in part in response to regulatory pressures on providers of financing to reduce or eliminate their exposure to such transactions.

***Foreign Account Tax Compliance***. Under the United States Foreign Account Tax Compliance Act provisions of the US Hiring Incentives to Restore Employment Act 2010, which implemented sections 1471 through 1474 of the Code ("FATCA"), the Partnership could become subject to a thirty percent (30%) withholding tax on certain payments of U.S. source income (including dividends and interest), and gross proceeds from the sale or other disposal of property that can produce U.S. source income, and (from the later of January 1, 2019 or the date of publication of certain final regulations) a portion of non-U.S. source payments from certain non-U.S. financial institutions to the extent attributable to U.S. source payments, if it does not comply with certain registration, due diligence and reporting obligations under FATCA.

Following the United States' implementation of FATCA, certain other jurisdictions have implemented their own versions of FATCA. In particular, approximately 100 jurisdictions, including the United Kingdom, have implemented the "Common Reporting Standard" ("CRS") of the Organisation for Economic Co-operation and Development (the "OECD"), and other jurisdictions are expected to implement the CRS in the future. Certain disclosure requirements will be imposed in respect of certain investors in the Partnership falling within the scope of the CRS. As a result, such investors will be required to provide any information that the General Partner or the Manager determines is necessary to allow the Partnership to satisfy its obligations under such measures. Investors that own the interests in the Partnership through financial intermediaries may instead be required to provide information to such financial intermediaries in order to allow the financial intermediaries to satisfy their obligations under the CRS.

Any person whose holding or beneficial ownership of interests in the Partnership may result in the Partnership having or being subject to withholding obligations under, or being in violation of, FATCA or measures similar to FATCA will be considered a non-qualified investor. Accordingly, the General Partner has the power to require the sale or transfer of interests in the Partnership held by such person.

All prospective investors should consult with their respective tax advisers regarding the possible implications of FATCA, the CRS and any other similar legislation and/or regulations on their

investments in the Partnership. If an investor fails to provide the General Partner, the Manager, Partnership or its administrator with information that is required by any of them to allow them to comply with any of the above reporting requirements, or any similar reporting requirements, adverse consequences may apply.

***Direct tax position of the Partnership and withholding on investment returns***. It is intended that the affairs of the Partnership (and any intermediate holding company through which the Partnership may invest will be managed in such a way that the income and gains arising (directly or indirectly) to the Partnership will not be subject to direct taxation in any jurisdiction in which an investment is made. However this cannot be guaranteed. It is further intended that the nature of the investments made by the Partnership (whether through one or more intermediate holding companies or otherwise) will be made such that, where appropriate and possible, any investment returns arising (directly or indirectly) to the Partnership shall be capable of being received without any, or with a reduced, deduction or withholding for or on account of tax. However, again, this cannot be guaranteed. Notwithstanding the foregoing, and as discussed below, changer could occur during the term of the Partnership that may adversely affect the Partnership from a tax perspective. For example, tax treaties or domestic tax laws and practises in relevant jurisdictions may change, resulting in higher levels of taxation upon disposition and adversely affecting the return on the Partnership's investments.

***Potentially Adverse Tax Consequences: Changes in Tax Legislation and Tax Rates***. Changes in tax legislation or tax rates may occur in one or more jurisdictions in which the Partnership operates that may materially increase the cost of operating business. This includes the potential for significant legislative policy change in the taxation objectives with respect to the income of multinational corporations, as has recently has been with the introduction in many countries of new legislation as a result of the Base Erosion and Profit Shifting project of the OECD. Although there is uncertainty as to the ultimate results, or what the effects will be on the Partnership's businesses in particular, it is also possible that some governments will make significant changes to their tax policies as part of their responses to their weakened economies. The General Partner and the Manager face tax risks both in their own business and in the operation of the Partnership, adverse or unanticipated tax consequences to the Partnership can negatively impact Partnership's performance, incentive fees and the value of co-investments that the Partnership has made.

***Potential Mandatory Withdrawal***. The General Partner may, in accordance with the terms of the Partnership Agreement, require a Limited Partner to withdraw from the Partnership under certain circumstances. A mandatory withdrawal could result in adverse tax and/or economic consequences for the Limited Partners.

***Registration of Commodity Pool Operators and Commodity Trading Advisors.*** The Commodity Exchange Act provides certain protections to investors by imposing specified disclosure, reporting and record-keeping obligations on CPOs and commodity trading advisors ("CTAs"). However, pursuant to the exemptions under CFTC Rule 3.10(c)(5) and CFTC Rule 4.13(a)(3) of the Commodity Exchange Act granted to CPOs and to the exemptions under CFTC Rule 3.10(c)(4) and CFTC Rule 4.14(a)(5) of the Commodity Exchange Act granted to CTAs, the Manager would not be required to register with the CFTC as a CPO or as a CTA, respectively. The Manager will be relying on the exemptions from CTA registration set forth in CFTC Rule 3.10(c)(4) and CFTC Rule 4.14(a)(10).

CFTC Rule 3.10(c)(5) provides an exemption from registration as a CPO for persons located outside of the United States engaged in the activity of a CPO who operate an offshore commodity pool that is neither offered nor sold to U.S. participants (i.e., its investors are all persons located outside of the United States).

CFTC Rule 4.13(a)(3) exempts CPOs from registration for pools in which all investors are qualified consistent with the CFTC Rule, interests in which are exempt from registration under the U.S. Securities Act of 1933 (as amended) and which are offered and sold without marketing to the public in the United States. CFTC Rule 4.13(a)(3) also requires that at all times either: (a) the aggregate initial margin and premiums required to establish commodity interest positions do not exceed 5% of the

liquidation value of the Partnership's investment portfolio, as applicable; or (b) the aggregate net notional value of the Fund's commodity interest positions does not exceed 100% of the liquidation value of the Partnership's investment portfolio, as applicable. Pursuant to the CFTC Rule 4.13(a)(3) exemption, the Manager would not be required to comply with certain disclosure, reporting and record-keeping requirements generally applicable to registered CPOs, including delivery to investors of a disclosure document and a certified annual report designed to meet CFTC requirements. CFTC Rule 4.14(a)(5) exempts CTAs from registration as a CPO where such CTA's trading advice is solely direct to, and for the sole use of, the pool for which it is so exempt.

The CTA exemption set forth in CFTC Rule 3.10(c)(4) has substantially the same requirements as those for CPOs set forth in CFTC Rule 3.10(c)(5). That is, it provides an exemption from registration as a CTA for persons located outside of the United States engaged in the activity of a CTA who provide advice in respect of commodity interests and certain other financial products to any person located outside of the US, including an offshore commodity pool that is neither offered nor sold to U.S. participants (i.e., its investors are all persons located outside of the U.S.). The Manager will be relying on the exemption set forth in CFTC Rule 3.10(c)(4).

CFTC Rule 4.14(a)(10) exempts CTAs from registration as a CPO where such CTA has not furnished commodity trading advice to more than 15 clients during the past 12 months and does not hold itself out generally to the public as a CTA, and the Manager may also rely on this exemption initially as of the date of this Private Placement Memorandum.

***Derivatives Risk***. The Partnership may be exposed to the risk of default by its counterparty or to settlement difficulties in its over-the-counter derivative contracts or transactions (i.e., transactions in options or other derivatives that are not cleared through the facilities of an exchange or clearing organisation). These may include "swaps", contracts for differences and specially-tailored options, and instruments or interests underlying them that may include securities, securities indices, interest rates, commodities and commodities indices. If it does so, it may be exposed to the risk of default by its counterparties or to settlement difficulties. This risk may be materially greater than default or settlement risks involved in standardised and exchange-traded transactions. The latter are generally backed by clearing organisations' guarantees and are generally marked to market daily, and financial intermediaries and obligors are generally subject to settlement, segregation and minimum capital requirements. Transactions directly with a counterparty generally do not benefit from those protections and expose each party to a greater risk of the other's default. Although a broker or dealer or other counterparty may collateralise its obligations to the Partnership by segregating its assets and identifying them on its records as assets of the Partnership, it may not always be required to and, even if it does, those or similar arrangements may not always be adequate to protect the Partnership if the counterparty were to become insolvent. The Partnership could in any event expect delays in receiving the benefit of a derivative or other contract.

***Residence Establishment.*** The tax classification and/or tax residence of the Partnership and/or any of its direct or indirect subsidiaries may change. The structure of the Partnership and its direct and indirect investments is based on the current tax and other regulations and administrative practice. Tax and other regulations, interpretation and administrative practice may change which may impact the returns to Limited Partners.

***Public Disclosure.*** Some of the Interests may be held by investors, such as public pension plans and listed investment vehicles, that are subject to public disclosure requirements. The amount of information that is required to be disclosed has increased in recent years, and that trend may continue. To the extent disclosure of confidential information relating to the Partnership or its Portfolio Investments results from Interests being held by such investors, the Partnership may be adversely affected.

***Handling of Mail***. Mail addressed to the Partnership and received at its registered office will be forwarded unopened to its administrator. None of the Partnership, the General Partner or its directors, officers or service providers will bear any responsibility for any delay howsoever caused in

mail reaching the administrator. In particular, the registered office of the General Partner and the Partnership will not receive, open or deal directly with mail addressed to the General Partner and the Partnership.

***Litigation***. In the ordinary course of its business, the Partnership, the General Partner and the Manager may be subject to litigation from time to time. The outcome of litigation, which may materially adversely affect the value or operation of the Partnership, may be impossible to anticipate, and such proceedings may continue without resolution for long periods of time. Any litigation may consume substantial amounts of the General Partner's or the Manager's time and attention, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation.

***Restriction on Auditors' Liability***. The engagement letter to be entered into by the Partnership with the auditors may contain such a provision as well as provisions indemnifying the auditors in certain circumstances.

***Restriction on Custodian's Liability***. Any custodian agreement to be entered into by the Partnership with a custodian (if any) may contain provisions limiting the aggregate liability of such custodian for any losses or damages as well as contains provisions indemnifying such custodian in certain circumstances.

***Risks Related to AIFMD***. The European Alternative Investment Fund Managers Directive ("AIFMD"), which has been transposed into national law by all member states, regulates alternative investment fund managers ("AIFMs") and imposes obligations on managers who manage alternative investment funds ("AIFs") in the EEA or who market interests in such funds to EEA investors. In order to obtain authorisation under AIFMD, an AIFM needs to comply with various obligations in relation to the AIF, which may create significant additional compliance costs that may in turn be passed to investors in the AIF.

The marketing of interests in a non-EEA AIF by a non-EEA AIFM to investors in any EEA member state is prohibited unless certain requirements are satisfied, for example, concerning the ability of the non-EEA AIFM to allow investment into the non-EEA AIF through reverse or passive marketing or, alternatively, through "national private placement". National private placement would require the General Partner (as a non-EEA AIFM) to register with the relevant EEA regulator for the purposes of marketing in that member state and having to comply with certain provisions of the AIFMD. Compliance with the AIFMD would require the General Partner to, among other things, (a) produce an annual report in relation to the Partnership and make such report available to EEA investors, (b) make available certain information to potential EEA investors in the Partnership (and on a periodic basis thereafter to EEA investors), and (c) make certain regulatory filings. In addition to the transparency and disclosure requirements, the General Partner may also become subject to asset-stripping requirements which are imposed upon some funds when they acquire certain EEA-based companies. These provisions could impact the Partnership's investment activities.

The various restrictions and requirements may also impact upon the ability of the General Partner to market and then to manage the Partnership as anticipated and its ability to manage the Partnership and its investments may be significantly impaired. Moreover, the various obligations which the AIFMD imposes will create certain additional compliance and other costs, many of which may be passed to investors in the Partnership, potentially materially reducing investors' returns from the Partnership. Without limitation to the generality of the foregoing, the costs of appointing any depositary and valuer may be charged to the Partnership and directly impact upon investors' returns from the Partnership.

It should be noted that the United Kingdom, which withdrew from the EU on January 31, 2020, continues to treat AIFMD as forming part of the law of the United Kingdom. As such, the risks and requirements identified above apply equally to investors in the United Kingdom.

***Cyber Crime and Security Breaches***. With the increasing use of the Internet and technology in connection with the Partnership's operations, the Partnership is susceptible to greater operational and information security risks through breaches in cybersecurity. Cybersecurity breaches include, without limitation, infection by computer viruses and gaining unauthorised access to the systems servicing the Partnership (including those of its administrator, the General Partner and the Manager) through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operations to be disrupted.

Cyber security breaches may also occur in a manner that does not require gaining unauthorised access, such as denial-of-service attacks or situations where authorised individuals intentionally or unintentionally release confidential information stored on the systems servicing the Partnership. A cybersecurity breach may cause disruptions and impact the Partnership's business operations, which could potentially result in financial losses, inability to determine the value of the Partnership's investments, violation of applicable law, regulatory penalties and/or fines, compliance and other costs. The Partnership and the Limited Partners could be negatively impacted as a result. Further, indirect cybersecurity breaches at an issuer of securities in which the Partnership invests may similarly negatively impact the Partnership and the Limited Partners. While the Partnership, its administrator, the General Partner and the Manager have established risk management systems designed to reduce the risks associated with cybersecurity breaches, there can be no assurances that such measures will be successful.

***Data Protection***. The General Partner applies appropriate technical and organisational measures to protect against unauthorised or unlawful processing of personal data and against accidental loss or destruction of, or damage to, personal data. Despite such measures, there remains residual risk of loss of, destruction of, or damage to, personal data, which may include such data passing to third parties.

## VI. Conflicts of Interest

The following discussion enumerates certain potential, apparent or actual conflicts of interest which should be carefully evaluated before making an investment in the Partnership. The Partnership is subject to conflicts of interest arising out of its relationship with the General Partner, the Manager and their affiliates. The following discussion enumerates certain but not all potential, apparent or actual conflicts of interest which should be carefully evaluated before making an investment in the Partnership. The Manager, its affiliates and their respective personnel may in the future engage in further activities that may result in additional conflicts of interest not addressed below.

While the Manager has established procedures and policies for addressing conflicts, any such conflict could have an adverse effect on the Fund and the investors. There can be no assurance that the Manager will resolve all conflicts of interest in a manner that is favourable to the Fund and each investor.

By acquiring an Interest in the Partnership, each Limited Partner will be deemed to have acknowledged and consented to the existence or resolution of any such potential, apparent or actual conflict of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest.

***General***. The directors of the General Partner, the Manager and its directors and employees and their respective affiliates are not required to devote their full time to the affairs of the Partnership (subject to devotion of time requirements of Key Persons and successor fund restrictions set forth in the Partnership Agreement), and may engage in activities, including fund management and/or advisory and/or asset management activities, that are independent from, and may from time to time conflict with or potentially conflict with, those of the Partnership.

The Manager and its affiliates may own, or manage accounts that own, debt or equity securities issued by issuers of securities in which the Partnership invests. As a result, or as a result of other

activities, officers or affiliates of the Manager may possess information relating to issuers of securities. Under applicable securities laws, the possession of such information may restrict the Manager from purchasing securities or selling securities for itself or its clients (including the Partnership) or otherwise using such information for the benefit of its clients or itself. The Partnership's investment flexibility may thereby be constrained as a consequence of the Manager's inability to use such information for investment purposes.

Except as set forth in the Partnership Agreement, the Manager and its affiliates are not restricted from forming additional investment funds, from entering into other fund management, advisory or asset management relationships or from engaging in other business activities, even though such activities may be in competition with the Partnership and/or may involve substantial time and resources of the Manager and its affiliates. The Manager may furnish fund management, advisory and asset management services to other investment vehicles or accounts whose investment policies differ from those followed by the Manager on behalf of the Partnership. It may make recommendations or effect transactions which differ from those effected with respect to the funds of the Partnership. It may provide fund management, advisory and/or asset management services to accounts in which Limited Partners hold a beneficial interest and whose investment policies are substantially identical to those of the Partnership, on terms more favourable to such Limited Partners than those of the Partnership.

The directors of the General Partner may also hold other directorships including directorships on Feeder Funds of the Partnership and other funds managed by the Manager or any of its affiliates. The Partnership may, from time to time, enter into affiliated transactions involving such entities, subject to the restrictions set forth in the Partnership Agreement.

***EFG Policies and Procedures.*** Specified policies and procedures implemented by EFG to mitigate potential conflicts of interest and address certain regulatory requirements and contractual restrictions may from time to time reduce the advantages across EFG's various businesses that the Fund expects to draw on for purposes of pursuing attractive investment opportunities. Because EFG has different businesses, including asset management and similar businesses, it is subject to a number of actual and potential conflicts of interest, greater regulatory oversight and more legal and contractual restrictions than that to which it would otherwise be subject if it had just one line of business. In addressing these conflicts and regulatory, legal and contractual requirements across its various businesses, EFG has implemented certain policies and procedures (e.g., information walls) that reduce the positive firm-wide synergies the Fund could otherwise expect to utilise for purposes of identifying and managing attractive investments.

***Independence of the Board of Directors of the General Partner***. The board of directors of the General Partner is not independent due to the fact that certain of its directors are representatives of the Manager.

***Carried Interests.*** The existence of the Special Limited Partner's right to Carried Interest may create an incentive for the General Partner to make more speculative investments on behalf of the Partnership than it would otherwise make in the absence of such performance-based compensation.

***Diverse Membership***. The Limited Partners may have conflicting investment, tax and other interests with respect to their investment in the Partnership. The conflicting interests of individual Limited Partners may relate to or arise from, among other things, the nature of Portfolio Investments made by the Partnership, the structuring or the acquisition of Portfolio Investments, and the timing of disposition of Portfolio Investments. As a consequence, conflicts of interest may arise in connection with decisions made by the General Partner or the Manager, including with respect to the nature or structuring of Portfolio Investments, that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for the Partnership, the General Partner and the Manager will consider the investment and tax objectives of the Partnership and its Partners as a whole, not the investment, tax or other objectives of any Limited Partner individually.

***Third Party Agents and Consultants.*** The Manager is entitled to appoint one or more third parties, affiliated or otherwise, as third party agents or consultants to assist the Manager in discharging its services to the Fund. Any of the foregoing agents and consultants may be affiliated with any investor of the Fund, and may provide similar services to other competing investment vehicles or entities.

***Asset Management Services.*** The General Partner, the Manager or any Affiliate thereof may provide asset management service in respect of any Portfolio Investment, and is entitled to receive asset management fees for such purposes. Conflicts of interest may arise from time to time as a result of the provision of any such services and any such fees received, as any asset management fee received will not, subject to the terms of the Partnership Agreement, be subject to the Management Fee offset provisions of the Partnership Agreement and the Limited Partners may not receive the benefit of such fees. In addition, the General Partner, the Manager or any Affiliate thereof may also provide asset management service to any other investment or otherwise to third party who may compete or otherwise having conflicting interest with the Partnership.

***Cross Transactions.*** The Manager may seek to effect a purchase or sale or an investment (a "Cross Transaction") between the Fund and one or more other investment vehicles or entities controlled by EFG or its affiliates. Cross Transactions are subject to inherent conflicts of interest and are subject to the terms of the Partnership Agreement.

***Intangible Benefits Receivable by EFG Personnel***. EFG and its personnel may receive certain intangible and/or other benefits and/or discounts arising or resulting from their activities in connection with the Partnership, which will not be subject to Management Fee offset or otherwise shared with the Partnership, Limited Partners and/or Portfolio Entities. For example, airline travel or hotel stays incurred as Partnership Expenses may result in "miles" or "points" or credit in loyalty/status programmes, and such benefits and/or amounts will, whether or not *de minimis* or difficult to value, inure exclusively to EFG and/or such personnel (and not the Partnership, Limited Partners and/or Portfolio Entities) even though the cost of the underlying service is borne by the Partnership and/or the Portfolio Entities.

***Broken Deal Expenses.*** In the event break-up fees are paid to EFG or broken deal expenses are incurred in connection with a transaction that is not ultimately consummated by the Partnership, the General Partner may, in its sole discretion, decide that certain co-investment vehicles or certain potential co-investors who might have invested in a transaction had it been consummated will not be allocated any share of such break-up fees or broken deal expenses for unconsummated transactions. Although the General Partner and the Manager will seek to resolve any such conflicts in a fair and equitable manner, there is no assurance that any such conflicts will be resolved in favour of the Partnership.

***Overlap of Personnel***. There may be overlap of personnel within the Manager, the General Partner and the Investment Committee which may result in inadequate checks and balances of such entities while performing their functions. While the Manager may address the potential conflicts through on-going monitoring of the operation and maintenance of conflicts policies at the Manager level, the Investment Committee level and the General Partner board of directors level (as applicable), there is a risk that the arrangement in place may not be adequate to address all the potential conflicts involved.

***Investor Due Diligence Information***. Due in part to the fact that potential investors in the Partnership may ask different questions and request different information, the General Partner, the Manager, or their respective affiliates may provide certain information to one or more prospective investors that it does not provide to all of the prospective or current investors of the Fund.

***Advisory Board***. The Partnership will establish the Advisory Board comprising of nominees of Anchor Investors and such other investors as selected by the General Partner in its discretion. The General Partner may also appoint a Beaufort AB Member to represent the holders of the Sponsor Commitment and all Affiliated Investors. The General Partner shall also be entitled to appoint one independent third party as a non-voting observer at any Advisory Board meeting. Subject to the terms of the Partnership Agreement, the Advisory Board will meet as required to consult with and advise on

the General Partner as to potential conflicts of interest. On any issue involving actual conflicts of interest, the General Partner will be guided by the General Partner's good faith discretion. In addition, the members of the Advisory Board may be representatives of investors that have conflicting investment, tax, regulatory and other interests with respect to their investments in the Partnership, and there is no guarantee that any Advisory Board member's interests will be aligned with any investor. Members of the Advisory Board will not have any duties to the Fund or its investors, and will benefit from exculpation and indemnification provisions set forth in the Partnership Agreement.

***Co-Investments***. The General Partner and/or its affiliates may from time to time provide co-investment opportunities to one or more Limited Partners and/or third parties, including persons with which the General Partner or the Key Persons have existing or prospective business relationships. The General Partner and/or its affiliates may collect fees and/or additional returns ("Co-Investment Compensation") directly from such co-investors in connection with such co-investment opportunities in an investment in which the Partnership also participates, separately from and in addition to any fees the General Partner and/or its affiliates may receive from such investment by the Partnership. Unlike fees from Portfolio Investments, Co-Investment Compensation received directly or indirectly from co-investors will not be shared with the Partnership, nor will Co-Investment Compensation offset the Management Fee. Therefore, the potential for Co-Investment Compensation may give rise to conflicts of interest. For example, such arrangements could be viewed as an incentive for the General Partner and/or its affiliates to make a greater portion of an investment opportunity available to co-investors compared to the portion of such opportunity presented to the Partnership. In addition, Limited Partners and other persons participating in co-investment opportunities may not agree to pay a share of costs and expenses of transactions that are not consummated, which could result in the Partnership being required to pay 100% of the amount of all such costs and expenses even if the Partnership would not have owned 100% of such investment opportunity had the investment been made.

***Partnership Counsel***. White & Case and White & Case LLP serve as counsel to the Partnership, the General Partner and the Manager. Partnership Counsel does not represent the interests of any Limited Partners. Prospective investors should seek their own legal, tax and financial advice before making an investment in the Partnership.

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In view of the foregoing considerations, an investment in the Partnership is suitable only for investors who are capable of bearing the relevant investment risks.

## REGULATORY DISCLOSURES

### I. Introduction

The Partnership is a limited partnership registered in the ADGM pursuant to the Limited Partnerships Act 1907 of the United Kingdom as amended by the ADGM Application of English Law Regulations 2015.

The Partnership has been duly notified by the Manager under the ADGM Financial Services and Markets Regulations 2015 and the Fund Rules with the FSRA as a Qualified Investor Fund or a "QIF".

### II. Qualified Investor Fund

The Partnership is a Qualified Investor Fund or a "QIF" under the regulatory framework administered by the FSRA. QIFs only require notification to the FSRA prior to the initial offer of fund units and there are no upper limits on the number of investors. The Manager duly made a notification to the FSRA on 3 June 2021.

Securities in a QIF may only be offered on a private placement basis to investors deemed or assessed to be "Professional Clients" (as defined in the regulatory framework administered by the FSRA), by way of a private placement and where the initial subscription amount of a potential investor is at least US$500,000 (irrespectively of whether the QIF is to be marketed as a passported fund under the Passporting Rules). The minimum Commitment for a Limited Partner of the Partnership is US$1,000,000. Commitments of lesser amounts may be accepted at the discretion of the General Partner, subject to the Partnership maintaining its status as a QIF under the regulatory framework administered by the FSRA.

Each prospective subscriber of the Partnership would be required to confirm its "Professional Client" (as defined in the regulatory framework administered by the FSRA) status and the applicable criteria in its subscription documentation. The Partnership may be classified as a QIF only if it fulfils the relevant conditions at inception and on an on-going basis. An investor must notify the Partnership immediately if there is any change in the classification grounds for the determination that such investor is a "Professional Client" (as defined in the regulatory framework administered by the FSRA). Any investor who no longer satisfies the "Professional Client" (as defined in the regulatory framework administered by the FSRA) criteria may be caused to mandatorily withdraw its interests in the Partnership in accordance with the terms of the Partnership Agreement.

As soon as an FSRA regulated fund manager becomes aware that a QIF it manages no longer meets or is likely not to meet the conditions set out above, it must immediately commence proceedings relating to the dissolution and termination of the QIF, or alternatively, take necessary steps to have the QIF reconstituted as an "Exempt Fund" (as defined in Fund Rules) or registered as a "Public Fund" (as defined in Fund Rules), and notify the FSRA of the same. Generally speaking, upon conversion into an "Exempt Fund" (as defined in Fund Rules) and a "Public Fund" (as defined in Fund Rules), more onerous compliance and disclosure obligations will apply, and certain restrictions may be triggered under the Fund Rules. Any consequential change in the organisation and investment profile of the Partnership as a result of any such conversion may significantly alter the risk profile of the Partnership, thereby affecting the returns on investment of an investor in the Partnership.

Currently, no investor compensation scheme applies for "Exempt Funds" (as defined in Fund Rules), "Public Funds" (as defined in Fund Rules) and QIFs in the ADGM. While a QIF benefits from added flexibility on organisation and investment profile, as compared to an "Exempt Fund"[19] (as defined in Fund

[19] Note: An exempt fund is subject to a minimum subscription threshold of US$50,000 and may only be offered to Professional Clients.

Rules) or a "Public Fund"[20] (as defined in Fund Rules) (each as defined in Fund Rules), investors should note that a QIF is subject to a reduced level of investor protection. Unlike a "Public Fund" (as defined in Fund Rules), which is subject to risk-diversification requirements regarding its investment and borrowing powers, oversight governance arrangements, detailed valuation requirements and enhanced reporting requirements, a QIF is subject to fewer statutory restrictions. While the QIF regime generally allows less restrictive regulatory treatment as compared to an "Exempt Fund" (as defined in Fund Rules) or a "Public Fund" (as defined in Fund Rules), the current regulatory framework imposes (among other substantive requirements) strict asset segregation requirements, internal controls, governance and capitalisation requirements, and conduct of business standards. Any assets belonging to a QIF may only be held by the QIF or by a custodian instructed to hold fund assets. Investors should consult their legal advisor on the implications and risks of investing in a QIF prior to investing in the Partnership.

The entity managing a QIF must be authorised by the FSRA to (at a minimum) "Manage a Collective Investment Fund". Please refer to the sub-section "Manager" of this section for further discussion.

### III. Passported Fund

On March 2019, the UAE financial regulators, i.e. the Emirates Securities and Commodities Authority ("SCA"), the Dubai Financial Services Authority (the "DFSA") of the Dubai International Financial Centre (the "DIFC") and the FSRA announced the enactment of legislation, based on a common regulatory framework, enabling the implementation of a "passporting" scheme to facilitate UAE-wide promotion of domestic funds (the "Passporting Rules").

The Passporting Rules are premised on "mutual recognition" and allow fund managers regulated by the SCA, the DFSA or the FSRA and other authorised firms regulated by any of these regulators (in each case a "UAE Licensed Firm") to promote and sell fund units in domestic UAE funds, i.e. funds domiciled or established in the UAE (including for that matter, the DIFC or the ADGM), to potential "Qualified Investors" on a private placement basis based anywhere within the UAE, subject to a regulator notification mechanism. This would mean that a UAE Licensed Firm currently regulated by the FSRA would be able to promote the fund units in an ADGM-domiciled fund to "Qualified Investors" in the DIFC and/or on-shore in the UAE, depending on the jurisdictions it requested in its notification to the FSRA. This development is regarded as a genuine move towards harmonisation of the funds frameworks administered by each of SCA, the DFSA and the FSRA and is expected to save any UAE Licensed Firm significant time and cost since it will not have to seek additional licences or appoint agents in any of the other jurisdictions, as was previously the case (prior to enactment of the Passporting Rules). The introduction of the Passporting Rules allows the UAE financial regulators to stimulate the development of the domestic UAE funds market.

As a result of passporting arrangements, where the ordinary placement requirement for a QIF (such as the Partnership) necessitates that an investor is classified as a Professional Client (as defined in the regulatory framework administered by the FSRA) under the Conduct of Business Rules as administered by the FSRA which (in relation to certain types of Professional Clients (as defined in the regulatory framework administered by the FSRA)) requires a net-asset test satisfaction of US$500,000, in the case of a fund that is to be "passported" under the Passporting Rules, a minimum net-asset test of US$1,000,000 applies instead.

It is intended that the Partnership will rely on the Passporting Rules when marketing the Partnership interests in the UAE.

No regulatory authority in the UAE has any responsibility for reviewing or verifying this Private Placement Memorandum or any other documents in connection with the promotion of the Partnership. Accordingly,

[20] Note: A public fund may be offered in a public offering to retail investors and no minimum subscription threshold applies.

no regulatory authority in the UAE has approved this Private Placement Memorandum or any other associated documents, nor taken any steps to verify the information set out herein, and therefore no regulatory authority in the UAE has any responsibility for the same. This Passported Fund is a Private Fund and, accordingly, the units thereof may only be promoted to Professional Clients in the United Arab Emirates by means of private placement.

## IV. General Partner

The General Partner is a private limited company limited by shares under the ADGM Companies Regulations of 2020 (as amended).

In the ADGM, the role of the General Partner is limited to acting as a general partner of the Partnership, which is a necessary constituent for the existence of a "limited partnership" under the Limited Partnerships Act 1907 as amended by the Application of English Law Regulations of 2015 of the ADGM. The FSRA does not conduct any form of oversight over the General Partner.

Generally, a limited partner is not liable beyond the amount of its contribution so long as a limited partner does not take part in the management of the partnership business. If any investor as a limited partner takes part in the management of the business of the Partnership (subject to exceptions recognised by the Limited Partnerships Act 1907 (as amended)), such limited partner shall be liable for all the debts and obligations the Partnership incurred while it so takes part in the management as though it were a general partner. The Limited Partnerships Act 1907 recognises instances where the limited partner may have indirect involvement with the management without losing its limited liability status, such as approving or vetoing a certain type of investment or a particular investment or taking part in decisions about the variation of the partnership agreement. Investors should consult their legal advisor on instances where they may lose their limited liability status.

Under ADGM rules, it is a requirement that a fund's property must be managed by a fund manager. The FSRA regulatory framework applicable to funds apportions the management of the Partnership and the Partnership's assets to the Manager, who owes statutory fiduciary obligations to the Limited Partners. Please see the sub-section "Manager" below for further discussion of the Manager's role.

Given the statutory role of a fund manager in connection with a fund in the ADGM, the role of the general partner in the context of a limited partnership that is a fund (as is the case of the Partnership) is limited. In the case of the Partnership, the role of the General Partner is generally limited to acting as a constituent member of a Partnership, the formation of the Partnership, the appointment of the Manager, overseeing the Manager and the dissolution and termination of the Partnership).

## V. Manager

The Manager is a private limited company limited by shares under the ADGM Companies Regulations of 2020 (as amended).

The entity managing the fund must be authorised by the FSRA to (at a minimum) "Manage a Collective Investment Fund", which is the authorisation that the Manager currently holds. When the FSRA considers an application for authorisation from a proposed fund manager, it applies a risk-based assessment to the authorisation criteria which varies depending upon the proposed activities of the fund manager, with a less rigorous and risk-proportionate approach applied to a fund manager's application when non-retail funds are being managed, as compared to the more rigorous approach that applies to the application of a fund manager seeking to manage and sell Public Funds (as defined in Fund Rules). Notwithstanding the foregoing, with respect to the management of a QIF, the relevant regulatory framework imposes (among other substantive requirements) strict asset segregation requirements, internal controls, governance and capitalisation requirements as well as conduct of business standards.

If a fund manager violates the applicable regulatory framework, the FSRA may impose a variety of

penalties, including (among others) withdrawing the fund manager's financial services permission, attaching conditions to the fund manager's license, issuing public censure and imposing such other fines or penalties as it considers appropriate. In addition, the FSRA may (among other actions) instigate proceedings against the fund manager and certain of its senior personnel subject to the FSRA supervision before the ADGM courts aimed at restitution and investors who suffer loss may sue the fund manager for damages.

The Manager is ultimately responsible for the management of the Partnership property by virtue of the QIF regime in the ADGM. However, the Manager is entitled to delegate some of its functions through appointment of service providers (regardless of their location), including but not limited to the Administrator, custodians (which is not an obligation in connection with assets that themselves are illiquid), investment managers, asset managers and investment advisors. Any such service provider can be affiliated with the Manager. However, any delegated function, when carried out from a place of business in the ADGM, may attract licensing from the FSRA under relevant law.

## VI. Anti-Money Laundering

In the UAE, anti-money laundering ("AML") and counter-terrorist financing ("CTF") offences are contained in Federal Decree Law No. 20 of 2018 (the "AML Law"), Federal Law No. 7 of 2014 on combatting terrorism offences ("CTF Law"), Federal Law No. 3 of 1987 (the "Penal Code") of the UAE and Cabinet Decision No. 10 of 2019 (the "AML/CTF Decision"). In addition, the UAE issues sanctions lists. The "UAE National List of Terrorist Individuals and Entities" (the "Local List") was issued in accordance with "Cabinet Resolution No. (74) of 2020 on the Regulations of the Terrorist Lists and implementing the Security Council's Resolutions concerning the Prevention and Suppression of Terrorism and its Financing and Proliferation of Armaments and the Related Resolutions". Where sanctions are issued by inter-governmental organisations of which the UAE is a member, these sanctions are implemented by adding the sanctioned persons to the Local List. In addition, the "UN Security Council Consolidated List" applies in the UAE and is published by the UAE Executive Office.

The UAE AML and CTF frameworks are an extension of criminal law and apply as such directly in the ADGM and any breaches may constitute criminal liability. In addition, the FSRA maintains a stand-alone rulebook applicable to firms regulated by it, namely the "Anti-Money Laundering and Sanctions Rules and Guidance" (the "AML Rules"). The AML Rules sets forth further refined obligations under the overarching framework set out in the AML Law, the CTF Law, the Penal Code and the AML/CTF Decision.

The Manager, as an "Authorised Firm" under the AML Rules, is required to maintain adequate policies, procedures, systems and controls in place to prevent the activity of money laundering and terrorist financing. The Manager is required to comply with the requirements of the AML Rules, which (in addition to maintaining adequate policies, procedures, systems and controls in place) include the appointment of a "Money Laundering Reporting Officer" (as defined in the AML Rules) who will be responsible for the Manager's compliance with the requirements under the AML Rules. Under the AML Rules, the FSRA requires prompt reporting of any suspicious transactions and activities in relation to money laundering or terrorist financing to the Anti-Money Laundering Suspicious Cases Unit of the UAE Central Bank with a notification to the FSRA. Where there is a breach of the AML Rules, the Manager may be subject to investigations by the FSRA and any sanctions it is authorised to impose, as the FSRA deems appropriate.

In order to comply with the AML Law and the AML Rules, investors are required to provide evidence to verify their identity and source of wealth when they subscribe for interests in the Partnership. Where permitted, and subject to certain conditions, the Manager may delegate the maintenance of its anti-money laundering procedures (including the acquisition of due diligence information) to a suitable person, and the Manager has delegated the same function to the Administrator. The Administrator, acting on a delegated basis on behalf of the Manager, will require a verification of an investor's identity, source of wealth, source of payments and all such other information as the Manager may require to comply with "know your customer" requirements and applicable Anti-Money Laundering legislation and obligations. An investor is required to promptly provide the Administrator with such documentation and information as reasonably

requested from time to time for the purposes of compliance with "know your customer" requirements and applicable Anti-Money Laundering legislation and obligations. Each investor is also required to hold the Manager and the Administrator (among others) harmless and indemnified against any loss arising from the failure to process its application to become an investor in the Partnership if such information has been requested and has not been provided or is inaccurate. In the event of delay or failure on the part of the subscriber in producing any information required for verification purposes, the Administrator may refuse to accept the application, in which case any funds received will be returned without interest to the account from which they were originally debited.

## CERTAIN TAX CONSIDERATIONS

### Certain General Tax Considerations

PROSPECTIVE LIMITED PARTNERS ARE URGED TO CONSULT THEIR OWN TAX ADVISERS AS TO THE SPECIFIC TAX CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF AN INTEREST IN ANY PARTNERSHIP INCLUDING THE APPLICATION AND EFFECT OF THE TAX LAWS OF THEIR JURISDICTION OF RESIDENCE AND CITIZENSHIP, THEIR ABILITY TO CLAIM FOREIGN TAX CREDITS AND THEIR ABILITY TO CLAIM THE BENEFITS OF ANY INCOME TAX TREATIES.

An investment in the Partnership may involve complex tax considerations. The following is a general summary only and does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to take part in the Partnership, nor it is a guarantee to any investor of the taxation results of investing in the Partnership. The liability of investors in the Partnership to taxation on gains and income and to relief for expenses will in each case depend on the individual investor's own tax position.

It is anticipated that the tax authorities in many of the countries in which the Partnership will invest will regard the Partnership as transparent for tax purposes. Accordingly, benefits under double taxation treaties between countries in which Investments are made and the countries of residence of Limited Partners generally should be available, provided that the investor is a person to whom the double taxation treaty applies.

Depending on the particular investments made by the Partnership, withholding tax, capital gains tax and other taxes may be imposed by various taxing authorities on income gains derived by or through the Partnership. The General Partner and the Partnership itself are unlikely to obtain any benefits under any double tax treaties. A Limited Partner's share of such taxes may not be fully creditable against the tax liability imposed on such a Limited Partner by the country of which it is a citizen or resident.

### UAE Tax Considerations

#### *The Partnership*

The Partnership is structured as an ADGM registered limited partnership. ADGM is a federal financial free zone that offers a 0% corporate tax rate to licensed entities, including limited partnerships. As such, the Partnership is not a taxable entity in the UAE for corporate income tax purposes. The Partnership may still be subject to UAE VAT registration requirements through the General Partner.

The Partnership should not be subject to registration, filing and/or payment obligations on account of UAE corporate income tax.

#### *Distributions to Limited Partners*

The Partnership should not be required to make deductions or withholdings on account of UAE corporate income tax when making distributions to the Limited Partners.

#### *Limited Partners' UAE Tax Filing Obligations*

The Limited Partners should not be subject to any registration, filing and/or payment obligations on account of UAE tax solely as a result of an investment in the Partnership.

***FATCA and the OECD Common Reporting Standard***

The UAE has signed and implemented an inter-governmental agreement with the United States pursuant to implementing legislation in connection with FATCA and has further implemented a tax transparency and exchange of information regime which the OECD has recognised as generally complying with the latest internationally agreed standards for transparency and disclosure of information for tax purposes. In particular, the UAE has signed and implemented arrangements pursuant to the OECD's standard for automatic exchange of financial account information in tax matters (commonly known as the Common Reporting Standard, or "CRS") with many jurisdictions all of which provide for the collection and automatic disclosure of information for tax purposes in relation to investors in UAE funds (including Limited Partners in the Partnership). Exchange of information agreements similar to those in relation to FATCA and CRS may be entered into and implemented under other exchange of information regimes in respect of other jurisdictions and competent authorities over time. The Partnership is obliged to comply with all such automatic exchange of information regimes implemented into UAE domestic law, in particular the FATCA and CRS automatic exchange of information regimes, currently in effect and from time to time enacted. In addition, the Partnership may in the future enter into direct agreements or registrations with foreign tax, tax information, regulatory or other governmental bodies or authorities on similar matters.

Each investor will be required to provide to the Partnership all such information and documentation as the Partnership may require in order to comply with any such intergovernmental agreement or implementing legislation (or direct agreement or registration) from time to time and to avoid or mitigate any relevant loss, penalty, withholding tax or other tax that might otherwise be incurred or suffered directly or indirectly by the Partnership. Such information and documentation will typically relate to the identity, nationality, residence and tax residence of the investor and its direct and indirect owners and controllers. The Partnership shall provide, and shall be authorised to provide, such documentation and information as well as information with respect to the affairs of the Partnership and the investors to any relevant tax, tax information, regulatory or other governmental body or authority including the UAE tax authorities. The UAE tax authorities are expected to provide such information at a minimum on an annual basis to relevant foreign tax, tax information, regulatory or other governmental bodies or authorities. Under the FATCA Model 1 Intergovernmental Agreement and UAE domestic Common Reporting Standard legislation, UAE financial institutions, including the Partnership, are required to perform enhanced onboarding and due diligence procedures (e.g. collecting, reviewing and maintaining certain information on their account holders) in order to identify reportable accounts (as defined under domestic legislation) and report certain account information to the respective UAE competent authorities for the FATCA and CRS regimes. Disclosure of any relevant information or documentation by the Partnership or the UAE tax authorities or any other tax, tax information, regulatory or other governmental body or authority will not be regarded as a breach of any duty of confidentiality.

An investor or former investor who fails to provide any requested information or documentation may cause the Partnership to suffer or incur, directly or indirectly, any loss, penalty, withholding tax or other tax which the Partnership would not otherwise suffer or incur. Any such investor or former investor, and any investor or former investor otherwise causing the Partnership to suffer any loss, penalty, withholding tax or other taxes, may be subject to material financial and other consequences. To the extent that the Partnership is unable to pass the financial and other consequences of such loss, penalty, withholding tax or other tax to the investor or former investor who caused such loss, penalty, withholding tax or other tax to be suffered or incurred, the Partnership and all investors will bear the financial consequences, including such loss, penalty, withholding tax or other tax, accordingly. In particular, if the Partnership suffers or incurs directly or indirectly any loss, penalty, withholding tax or other tax under or pursuant to AEOI that the Partnership might not otherwise have suffered or incurred, by reason directly or indirectly of one or more investors or former investors holding interests whether taken alone or in conjunction with other persons, connected or not, or any other circumstances appearing to the General Partner to be relevant, such investor shall indemnify upon demand the Partnership in full in respect of any such loss, penalty, withholding tax or other tax and the Partnership may deduct the amount of such loss, penalty, withholding tax or other tax from any redemption, repurchase, withdrawal,

dividend and/or liquidation or other monies from time to time otherwise payable to or in respect of such investor.

By investing in the Partnership and/or continuing to invest in the Partnership, Limited Partners shall be deemed to acknowledge that further information may need to be provided to the Partnership, the Partnership's compliance with relevant intergovernmental agreements or implementing legislation (or direct agreements or registrations) and other applicable laws and regulations may result in the disclosure of investor information, and the Limited Partners' information may be disclosed to or exchanged with the IRS or other foreign fiscal authorities. Where an investor fails to provide requested information (regardless of the consequences), the Partnership reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory withdrawal or withdrawal of the investor concerned.

All prospective investors and investors should consult their own tax advisors regarding the possible implications of any matter discussed above.

**Other Tax Jurisdictions**

Depending upon the particular investments made by the Partnership, withholding tax, capital gains tax and other taxes may be imposed by taxing authorities located anywhere in the world on income or gains derived by the Partnership.

**BEPS**

There have been numerous developments within the international tax environment in recent years. Most significantly, the OECD's Action Plan to address BEPS includes 15 key areas for identifying and curbing aggressive tax planning and practices, and modernising the international tax system. The Partnership may be impacted by changes in the tax laws of jurisdictions in which Investments are made, in response to the OECD's BEPS recommendations. These recommendations may potentially impact the ability to claim a reduced withholding tax rate under relevant double taxation treaties, limitations on the deductibility of interest expenditure and certain transfer pricing requirements (amongst others). There is a level of uncertainty as to how tax authorities in the jurisdictions in which Investments are made, and/or any other jurisdiction, will implement any BEPS related changes in practice and the pace of change is not consistent across these jurisdictions.

## SUBSCRIPTION PROCEDURES

Any person desiring to subscribe for Interests is requested to (i) execute the subscription agreement contained in the subscription documents furnished by the General Partner, offering in the subscription agreement to purchase the Interests with a specific amount of Commitment, (ii) complete and sign the accompanying subscription documents in accordance with the instructions contained therein, and (iii) send the original signed subscription documents (including the subscription agreement) to the Administrator by pdf e-mail to vortexfund@apexfunddubai.ae (with a copy to the General Partner c/o Bakr Abdel-Wahab by pdf e-mail to bwahab@efg-hermes.com and a copy to White & Case by pdf e-mail to W&C.Vortex.IV@whitecase.com). The original signed subscription documents (including the subscription agreement) must be received by the Administrator at the following address:

Apex Fund Services (Dubai) Ltd
Office 101, Level 1, Gate Village Building 5
Dubai International Financial Centre
Dubai, United Arab Emirates

With respect to certain countries, special requirements may have to be observed with respect to subscriptions.

The General Partner will advise each subscriber of the subscription details upon acceptance of the subscription.

As noted above, subscribers for, and each transferee of, Interests will be required to give certain representations and undertakings to the General Partner are contained in the subscription agreement.

All prospective Limited Partners will be required to comply with applicable anti-money laundering procedures and provide identification documents in accordance with the requirements located within the subscription documents. The Administrator is required to comply with anti-money laundering and tax laws and regulations in connection with the admission of investors to the Partnership. It may request any additional information and documents from each subscriber in order to comply with its obligations under any laws and regulations or as evidence of a subscriber's authorisation to invest in the Partnership.

The General Partner reserves the right to reject subscriptions in its sole discretion. If a subscription is rejected, funds already paid in connection with such subscription will be returned without interest.

## NOTICES TO CERTAIN INVESTORS

### TO RESIDENTS OF THE UNITED ARAB EMIRATES

This Private Placement Memorandum relates to a fund that is a Qualified Investor Fund (the "Fund") under the regulatory framework administered by the Abu Dhabi Global Market's Financial Services Regulatory Authority (the "FSRA") and the Fund is a "Passported Fund" that is a "Private Fund" each as defined under the Fund Passporting Rules administered by the FSRA. This Private Placement Memorandum does not, and is not intended to, constitute either directly or indirectly an invitation, solicitation, offer, promotion or advertisement of financial services or products in the United Arab Emirates (the "UAE"), and accordingly should not be construed as such.

This Private Placement Memorandum is being sent/issued to a limited number of "Professional Clients" as defined in the regulatory framework administered by the FSRA on the basis that:

(a) no regulatory authority in the UAE has any responsibility for reviewing or verifying this prospectus or any other documents in connection with the promotion of this fund. Accordingly, no regulatory authority in the UAE has approved this prospectus or any other associated documents, nor taken any steps to verify the information set out herein, and therefore no regulatory authority in the UAE has any responsibility for the same. This Passported Fund is a Private Fund and, accordingly, the units thereof may only be promoted to Professional Clients (as defined in the regulatory framework administered by the FSRA) in the Abu Dhabi Global Market, the Dubai International Financial Centre and the United Arabs Emirates by means of private placement; and

(b) on the condition that it will not be provided to any person other than the original recipient, is not for general circulation and may not be reproduced or used for any other purpose.

Persons into whose possession this Private Placement Memorandum comes are advised to consult with their own legal advisors with respect to any applicable laws that may restrict the distribution of this Private Placement Memorandum. Neither this Private Placement Memorandum nor any part of it shall be relied upon by any person nor shall its issue be taken as any form of commitment to proceed with any transaction.

In making an investment decision regarding the Partnership, investors must rely on their own examination of the terms of the offering, including without limitation the merits and the risks involved. If you do not understand the contents of this Private Placement Memorandum you should consult an authorised financial adviser.

**The Interests to which this Private Placement Memorandum relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Interests. If you do not understand the contents of this Private Placement Memorandum you should consult an authorised financial adviser.**

**TO RESIDENTS OF KAZAKHSTAN**

This Private Placement Memorandum and the information contained herein is being sent solely to the addressee and is for the sole use of the addressee. Neither this Private Placement Memorandum nor the information contained herein is intended for circulation to an unlimited circle of people.

This Private Placement Memorandum has not been and will not be filed, registered or otherwise approved by the National Bank of Kazakhstan, the Agency for the Regulation and Development of Financial Market or any other governmental agency in Kazakhstan. The Interests have not been and will not be registered in Kazakhstan.

The Interests have been or will be issued under the laws of a foreign (i.e., non-Kazakhstan) jurisdiction and represent or will represent interests in an investment fund of risk investments. The Interests have not been and will not be listed on, otherwise admitted into a list maintained by and/or circulating on a stock exchange or a commodities exchange operating in Kazakhstan or outside of Kazakhstan.

The addressee is solely responsible for determining whether the addressee is eligible to acquire or otherwise have an interest in the instruments offered pursuant to this Private Placement Memorandum and for compliance with Kazakhstan law.

## PRIVACY POLICY AND NOTICE

### 1. Privacy Policy and Notice

This Privacy Policy and Notice contains the privacy practices of Beaufort Management Limited (the "Manager", and which is the data controller for Abu Dhabi Global Markets ("ADGM") data protection purposes), with respect to your personal data provided to us in connection with your investment in Vortex Energy IV, LP (the "Partnership").

For the purposes of this Privacy Policy and Notice, the "we" or "us" means the Manager, the Partnership and Vortex Energy IV GP Limited, each with their registered office at Unit 7, Floor 5, Al Khatem Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, UAE, and includes all of their respective subsidiaries and affiliates.

This Privacy Policy and Notice tells you how we may collect and process your personal data. It also describes your data protection rights, including your right to object to some of the processing which we carry out.

### 2. What personal data do we collect about you?

We collect or obtain personal data about you from the following sources: (i) when you provide those data to us in person or by other means, such as through correspondence with us (e.g., where you submit your subscription documents, or otherwise contact us via email or telephone, or by any other means); (ii) in the ordinary course of our relationship with you (e.g., when we provide our service to you); (iii) when you manifestly choose to make your data public; and (iv) from third parties who provide it to us and other publicly available sources, (e.g., information from the transfer agents or administrators of the Partnership or financial intermediaries, platforms, professional advisers, and information obtained from sanctions checking and background screening, etc.).

We are committed to protecting your privacy and personal data. We take seriously our responsibility to hold your personal data securely and confidentially.

### 3. What personal data do we process about you?

The personal data we process about you includes the following:

- Name
- Account details and related contact information
- Contact details, including postal address
- Telephone or facsimile number
- Email address and other identifying addresses for electronic communications
- Date of birth
- Gender
- Nationality
- Details from passports and other government or state issued forms of personal identification
- Tax, social security or other similar information
- Assets, including source of wealth
- Transaction history and account balances

- Wire transaction instructions
- Investment experience
- Telephonic or electronic recordings
- Demographic information
- Information contained in, and relating to, correspondence to and from you, including information regarding any views and opinions that you choose to send to us
- Survey responses and similar information which reveals views and preferences
- Information that we generate about you, including files that we may produce as a record of our relationship with our clients and prospective clients, including contact history

We and our service providers collect the above information in a variety of ways. This includes from you directly and from third parties.

If you correspond with us via e-mail, we retain a copy of such correspondence for internal use. The information collected is also used to provide a record of communications between us and to comply with any applicable legal and/or regulatory requirements.

## 4. Do we collect personal data about you from third parties?

We also collect your personal data from third parties:

- from our group companies; and
- from publicly accessible sources, including publicly available online profiles and databases e.g. to establish and verify your identity, to find out your contact details to supplement the contact information we have about you and to liaise with you in relation to our products and services.

## 5. How do we use / process your personal data and what is our legal basis for processing your personal data?

We use your personal data:

a) to perform our contract with you or to take steps linked to a contract, such as servicing your account, including;

- managing our relationship with you;
- reviewing and processing your subscription for interests in the Partnership;
- maintaining your continued holding of interests in the Partnership, including communicating with you with respect to your interests in the Partnership on an ongoing basis;
- processing the transfer or withdrawal of your interests in the Partnership;
- keeping a record of your communications with us for the purposes of your relationship with us and the services we provide;
- tax reporting;
- providing investor relations and ongoing customer service;
- complying with any applicable legal, tax or regulatory obligations relating to applicable anti-money laundering and counter-terrorism laws and regulations (including to check and verify your identity and your source of wealth);

- responding to court orders and legal investigations;
- marketing and offering products and services to you; and
- investigating and resolving complaints;

b) to pursue our legitimate interests which do not override your interests or fundamental rights and freedoms, such as:

- to operate and administer our website and apps (if applicable);
- to provide products and services to our clients and to communicate with you and/or our clients about them;
- improving and developing the products and services we provide;
- providing information to you about our and/or our group companies services and products or anything else (e.g. additional products and services) that we think may be of interest to you/our clients (this information may be provided to you in the form of a digital advertisement and campaigns or via email or SMS);
- administration, assessment and analysis purposes;
- to monitor and analyse the use of our products and services and website and apps for system administration, operation, testing and support purposes;
- to manage our information technology and to ensure the security of our website, apps and systems;
- to establish, exercise and/or defend legal claims or rights and to protect, exercise and enforce our rights, property or safety, or to assist our clients or others to do this; and
- to investigate and respond to complaints or incidents relating to us or our business, to maintain service quality and to train staff to deal with complaints and disputes;
- to check compliance with and enforce our terms and conditions or other contractual terms; and
- in relation to any proposed purchase, merger or acquisition of any part of our business; and

c) to comply with our legal obligations laid down in laws applicable to us including applicable regulations, market rules, any other legal authority in the Abu Dhabi Global Market ("ADGM"), the United Arab Emirates ("UAE"), Egypt or in any other jurisdiction where we (or any of our affiliates) may operate.

The processing of personal data about you for the purposes described above is necessary: (i) in connection with any contract that you have entered into with us, or to take steps prior to entering into a contract with us; (ii) where it is in our legitimate interests, including to provide you with our services, for the purpose of fulfilling our regulatory and compliance obligations, for communicating with you, including marketing and offering products and services to you, and investigating and resolving complaints; and (iii) to comply with our legal and regulatory obligations. We will also process your personal data where we have obtained your prior consent for such processing, and where the processing is entirely voluntary.

In relation to b), we have carried out balancing tests for all the data processing we carry out on the basis of our legitimate interests. You can obtain information about the balancing test we have undertaken by contacting us using the details at the end of this Privacy Policy and Notice.

**You have a right to object to the processing of your personal data where that processing is carried out for our legitimate interest.**

By signing the Subscription Agreement in connection with the subscription for interests in the Partnership, you acknowledge and confirm that you, and any individual whose personal data you have disclosed or disclose pursuant to your Subscription Agreement, have read this Privacy Policy and Notice.

## 6. For how long do we keep your personal data?

We only keep your personal data for as long as is necessary to fulfil the purposes for which it has been collected. When determining the appropriate retention period, we consider the risks of the processing, our contractual, legal and regulatory obligations, internal data retention policies and our legitimate business interests as described in this Privacy Policy and Notice.

Your personal data is expected to be stored for a period of at least five (5) years (or such time as is otherwise permitted or required under applicable law) from the date on which you withdraw all of your interests in the Partnership.

## 7. Who do we share your personal data with?

We may send your personal data to:

a) other entities within EFG's group of companies;

b) our service providers (and their service providers, delegates and agents), such as fund administrators, broker-dealers, IT service providers, professional advisors including accountants, auditors, tax advisors and lawyers, and insurers as necessary to effect and administer the Partnership and establish, enforce or defend our rights and obligations;

c) regulators, exchanges, auditors, courts, the police, or other law enforcement agencies where we are legally obliged to do so or when we believe in good faith that disclosure is legally required or we have a legitimate interest in making a disclosure, such as where necessary to establish, enforce, or protect our rights, obligations and property;

d) other persons where disclosure is required by law or to enable products and services to be provided to you or our clients;

e) a potential buyer and their advisers in connection with any proposed purchase, merger or acquisition of any part of our business; and

f) you and, where appropriate, your appointed representatives,

who in each case may be located inside or outside the ADGM.

## 8. Where is your personal data transferred?

When we share your personal data with the parties listed above, it may involve transferring your personal data to recipients outside the ADGM, to jurisdictions where the level of protection of personal data has not been deemed adequate by the ADGM's Commissioner of Data Protection or which is otherwise not equivalent to the protection available in your home jurisdiction.

Where information is transferred outside the ADGM, and this is to a jurisdiction that is not subject to an adequacy decision by the ADGM's Commissioner of Data Protection, in such cases we will seek to take all necessary steps to ensure appropriate safeguards are in place as to the safety of the personal data in accordance with applicable data protection laws and you may request information from us regarding the international transfer of your personal data to recipients based in such jurisdictions (including a copy of the mechanism that we use to transfer your personal data to such jurisdictions) using the contact details provided below.

## 9. What are your rights in relation to the personal data we process about you?

Subject to the conditions prescribed in applicable laws, you may have the right: (i) to access, rectify or request erasure of your personal data; (ii) to ask us to restrict processing of it; and (iii) to request portability of it.

Where we process your personal data on the basis of your consent, you have the right to withdraw that consent (noting that such withdrawal does not affect the lawfulness of any processing performed prior to the date on which we receive notice of such withdrawal, and does not prevent the processing of your personal data in reliance upon any other available legal bases).

You also have the right to not provide your personal data to us (however, please note that we will be unable to provide you with the full benefit of our services, if you do not provide us with your personal data – e.g., we might not be able to process your requests without the necessary details).

These rights may be limited, for example if fulfilling your request would reveal personal data about another person, where they would infringe the rights of a third party (including our rights) or if you ask us to delete information which we are required by law to keep or have compelling legitimate interests in keeping. We will endeavour to inform you of relevant exemptions we rely upon when responding to any request you make.

You can exercise these rights by contacting us using the contact details provided below.

You also have the right to lodge a complaint with the ADGM's Commissioner of Data Protection about our use of your personal data where you consider an alleged infringement of the ADGM Data Protection Regulations (as in force at the relevant time) has taken place.

## 10. How can you contact us?

If you have any questions about this Privacy Policy and Notice, or would like to make any requests as described in this Privacy Policy and Notice, please contact Rumbi Mushonga at rmushonga@efg-hermes.com.

**ANNEX A**

DEFINITIONS

As used herein, the following terms shall have the following meanings:

"Additional Amount" has the meaning specified under "Closings" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"ADGM" has the meaning specified under "Partnership" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"Administrator" means the administrator to be appointed by the Partnership.

"Advisers Act" has the meaning specified under "NOTICE" in this Private Placement Memorandum.

"Advisory Board" has the meaning specified under "Advisory Board" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"AEOI" means (a) Sections 1471 to 1474 of the Code and any associated legislation, regulations or guidance, and any other similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement similar financial account information reporting and/or withholding tax regimes; (b) the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standard and any associated guidance; (c) any intergovernmental agreement, treaty, regulation, guidance, standard or other agreement entered into in order to comply with, facilitate, supplement or implement the legislation, regulations, guidance or standards described in clauses (a) and (b); and (d) any legislation, regulations or guidance that give effect to the matters outlined in the preceding clauses.

"Affiliated Investor" has the meaning specified under "Advisory Board" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"AIFs" has the meaning specified under "Risks Relating to the Partnership" in "RISK FACTORS AND CONFLICTS OF INTEREST" in this Private Placement Memorandum.

"AIFMs" has the meaning specified under "Risks Relating to the Partnership" in "RISK FACTORS AND CONFLICTS OF INTEREST" in this Private Placement Memorandum.

"AIFMD" has the meaning specified under "Risks Relating to the Partnership" in "RISK FACTORS AND CONFLICTS OF INTEREST" in this Private Placement Memorandum.

"AML" has the meaning specified under "Anti-Money Laundering" in "REGULATORY DISCLOSURES" in this Private Placement Memorandum.

"AML/CTF Decision" has the meaning specified under "Anti-Money Laundering" in "REGULATORY DISCLOSURES" in this Private Placement Memorandum.

"AML Law" has the meaning specified under "Anti-Money Laundering" in "REGULATORY DISCLOSURES" in this Private Placement Memorandum.

"AML Rules" has the meaning specified under "Anti-Money Laundering" in "REGULATORY DISCLOSURES" in this Private Placement Memorandum.

"Anchor Investors" has the meaning specified under "Advisory Board" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"Beaufort AB Member" has the meaning specified under "Advisory Board" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"Beaufort Group" has the meaning specified under "The Partnership" in "EXECUTIVE SUMMARY" in this Private Placement Memorandum.

"Beaufort Lux" has the meaning specified under "The Partnership" in "EXECUTIVE SUMMARY" in this Private Placement Memorandum.

"Business Days" means a day (except Fridays, Saturdays and public holidays in the ADGM) on which the banks in the ADGM are open for normal banking business.

"Capital Account" has the meaning specified under "Capital Accounts" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"Carried Interest" has the meaning specified under "Distributions" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"Cause" has the meaning specified under "For Cause Removal of General Partner and Manager" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"CFTC" has the meaning specified under "NOTICE" in this Private Placement Memorandum.

"Clawback Obligation" has the meaning specified under "Clawback" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"Code" has the meaning specified under "Tax Considerations" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"Co-Investment Compensation" has the meaning specified under "Conflicts of Interest" in "RISK FACTORS AND CONFLICTS OF INTEREST" in this Private Placement Memorandum.

"Commitment" means the full amount committed by a Limited Partner to the purchase of Interests.

"Commitment Period" has the meaning specified under "Commitment Period" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"CPO" has the meaning specified under "NOTICE" in this Private Placement Memorandum.

"CPPAs" has the meaning specified under "INVESTMENT OPPORTUNITY" in this Private Placement Memorandum.

"Cross Transaction" has the meaning specified under "Conflicts of Interest" in "RISK FACTORS AND CONFLICTS OF INTEREST" in this Private Placement Memorandum.

"CRS" has the meaning specified under "Risks Relating to the Partnership" in "RISK FACTORS AND CONFLICTS OF INTEREST" in this Private Placement Memorandum.

"CTF" has the meaning specified under "Anti-Money Laundering" in "REGULATORY DISCLOSURES" in this Private Placement Memorandum.

"CTF Law" has the meaning specified under "Anti-Money Laundering" in "REGULATORY DISCLOSURES" in this Private Placement Memorandum.

"Current Income" has the meaning specified under "Distributions" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"DFSA" has the meaning specified under "Passported Fund" in "REGULATORY DISCLOSURES" in this Private Placement Memorandum.

"DIFC" has the meaning specified under "Passported Fund" in "REGULATORY DISCLOSURES" in this Private Placement Memorandum.

"Disposition Proceeds" has the meaning specified under "Distributions" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"EEA" means the European Economic Area.

"EFG" has the meaning specified under "The Partnership" in "EXECUTIVE SUMMARY" in this Private Placement Memorandum.

"EFG Hermes" has the meaning specified under "The General Partner, Manager and Investment Committee" in "EXECUTIVE SUMMARY" in this Private Placement Memorandum.

"EFG PE" has the meaning specified under "The Partnership" in "EXECUTIVE SUMMARY" in this Private Placement Memorandum.

"Eligibility Requirements" has the meaning specified under "Investment Committee" in "INVESTMENT PROCESS AND GOVERNANCE" in this Private Placement Memorandum.

"EU" means the European Union.

"EUR" means euro, the lawful currency of the EU.

"Expiration Date" has the meaning specified under "Commitment Period" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"FATCA" has the meaning specified under "Risks Relating to the Partnership" in "RISK FACTORS AND CONFLICTS OF INTEREST" in this Private Placement Memorandum.

"Feeder Funds" has the meaning specified under "Feeder Funds" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"Final Closing Date" has the meaning specified under "Closings" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"First Closing Date" has the meaning specified under "Closings" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"Fiscal Year" has the meaning specified under "Fiscal Year" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"Founding Sponsors" has the meaning specified under "FUND SPONSOR AND STRUCTURE" in this Private Placement Memorandum.

"FSRA" has the meaning specified under "Partnership" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"Fund" has the meaning specified under "Investment Objective" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"Fund Commitments" has the meaning specified under "Sponsor Commitment" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"Fund Interests" means, collectively, the limited partnership interests, shares, units or other interests (as applicable) in the Partnership, Feeder Funds, and Parallel Vehicles

"Fund Management Agreement" has the meaning specified under "Manager" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"Fund Rules" means the Fund Rules administered by the FSRA.

"General Partner" has the meaning specified under "The Partnership" in "EXECUTIVE SUMMARY" in this Private Placement Memorandum.

"GP Indemnified Party" has the meaning specified under "Exculpation; Indemnification" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"Group" has the meaning specified under "Allocation of Investment Opportunities" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"Group Member" has the meaning specified under "Restriction on Successor Fund" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"IC" has the meaning specified under "Investment Committee" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"IC Members" has the meaning specified under "Investment Committee" in "INVESTMENT PROCESS AND GOVERNANCE" in this Private Placement Memorandum.

"IFRS" means the International Financial Reporting Standards.

"Interests" has the meaning specified under "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"Investment Committee" has the meaning specified under "Investment Committee" in "INVESTMENT PROCESS AND GOVERNANCE" in this Private Placement Memorandum.

"Investment Proceeds" has the meaning specified under "Distributions" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"Investment Vehicle" has the meaning specified under "Borrowings and Other Guarantees" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"IPPs" has the meaning specified under "OVERVIEW OF BEAUFORT GROUP & EFG" in this Private Placement Memorandum.

"IRR" means internal rate of return.

"IRS" means the U.S. Internal Revenue Service.

"Jurisdiction-Specific Funds" has the meaning specified under "Restriction on Successor Fund" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"Key Persons" has the meaning specified under "Key Person Trigger Event" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"Key Person Trigger Event" has the meaning specified under "Key Person Trigger Event" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"LCOE" has the meaning specified under "INVESTMENT OPPORTUNITY" in this Private Placement Memorandum.

"Limited Partner" has the meaning specified under "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"Local List" has the meaning specified under "Anti-Money Laundering" in "REGULATORY DISCLOSURES" in this Private Placement Memorandum.

"LPAC Indemnified Party" has the meaning specified under "Exculpation; Indemnification" in "SUMMARY OF PRINCIPAL TERMS" and "Risks Relating to the Partnership" in "RISK FACTORS AND CONFLICTS OF INTEREST" in this Private Placement Memorandum.

"Majority in Interest" has the meaning specified under "Amendments" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"Management Fee" has the meaning specified under "Management Fee" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"Manager" has the meaning specified under "Manager" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"MENA" means the Middle East and North Africa.

"Minimum Return Event" has the meaning specified under "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"New Capital Commitment" has the meaning specified under "Closings" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"OECD" has the meaning specified under "Risks Relating to the Partnership" in "RISK FACTORS AND CONFLICTS OF INTEREST" in this Private Placement Memorandum.

"Organisational Expenses" has the meaning specified under "Organisational and Offering Expenses" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"Other Funds" has the meaning specified under "Allocation of Investment Opportunities" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"Parallel Vehicles" has the meaning specified under "Parallel Vehicles" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"Partner" means a partner of the Partnership.

"Partnership" has the meaning specified under "Partnership" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"Partnership Agreement" has the meaning specified under "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"Partnership Counsel" has the meaning specified under "Legal Counsel" in "SUMMARY OF PRINCIPAL TERMS" and "Conflicts of Interest" in "RISK FACTORS AND CONFLICTS OF INTEREST" in this Private Placement Memorandum.

"Partnership Expenses" has the meaning specified under "Partnership Expenses" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"Passporting Rules" has the meaning specified under "Passported Fund" in "REGULATORY DISCLOSURES" in this Private Placement Memorandum.

"Penal Code" has the meaning specified under "Anti-Money Laundering" in "REGULATORY DISCLOSURES" in this Private Placement Memorandum.

"Portfolio Entities" has the meaning specified under "Risks Associated with Renewable Investments" in "RISK FACTORS AND CONFLICTS OF INTEREST" in this Private Placement Memorandum.

"Portfolio Investments" has the meaning specified under "Investment Objective" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"Private Placement Memorandum" means this confidential private placement memorandum, dated June 2021, through which the Interests will be offered to qualified investors, as the same may be amended or supplemented from time to time.

"QIF" has the meaning specified under "Partnership" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"Qualified IC Members" has the meaning specified under "Investment Committee" in "INVESTMENT PROCESS AND GOVERNANCE" in this Private Placement Memorandum.

"Realised Expense Contributions" has the meaning specified under "Distributions" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"Realised Investment Contributions" has the meaning specified under "Distributions" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"Realised Portfolio Investments" has the meaning specified under "Distributions" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"SCA" has the meaning specified under "Passported Fund" in "REGULATORY DISCLOSURES" in this Private Placement Memorandum.

"SEC" has the meaning specified under "NOTICE" in this Private Placement Memorandum.

"Sector-Specific Funds" has the meaning specified under "Restriction on Successor Fund" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"Segregated Reserve Account" has the meaning specified under "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"Special Limited Partner" has the meaning specified under "Distributions" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"Sponsor Commitment" has the meaning specified under "Sponsor Commitment" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"SPVs" has the meaning specified under "Risks Generally Associated with Investments" in "RISK FACTORS AND CONFLICTS OF INTEREST" in this Private Placement Memorandum.

"Successor Fund" has the meaning specified under "Restriction on Successor Fund" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"Track Record Information" has the meaning specified under "Notes on Investment Performance and Track Record" in "INVESTMENT PERFORMANCE & TRACK RECORD" in this Private Placement Memorandum.

"Trade and Cooperation Agreement" has the meaning specified under "Macroeconomic Risks" in "RISK FACTORS AND CONFLICTS OF INTEREST" in this Private Placement Memorandum.

"Unfunded Commitments" has the meaning specified under "Commitment Period" in "SUMMARY OF PRINCIPAL TERMS" in this Private Placement Memorandum.

"UAE" means the United Arab Emirates.

"UAE Licensed Firm" has the meaning specified under "Passported Fund" in "REGULATORY DISCLOSURES" in this Private Placement Memorandum.

"US" or "U.S." means the United States of America.

"US Dollar" or "US$" means the lawful currency of the United States of America.

"Vortex" has the meaning specified under "OVERVIEW OF BEAUFORT GROUP & EFG" in this Private Placement Memorandum.

"Vortex I" means Vortex Energy Investments S.à.r.l.

"Vortex II" means Vortex II S.à.r.l.

"Vortex III" means Vortex Solar Investments S.à.r.l.

"Vortex IV" has the meaning specified under "Vortex Energy IV, LP" in "FUND SPONSOR AND STRUCTUREE" in this Private Placement Memorandum.


VORTEXENERGY