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**Subject:** Amended Management Regulations

International Investment Platform o.c.p. a.s.

Please find attached the amended Specific Management Regulations for the Xantis Private Equity, Xantis Private Equity 2 and Xantis Private Equity 3 compartments, following the transfer to Perseus Securitisation Fund.

Salutations distinguuées

**Michael Chambers**  
Président-Directeur Général

The logo for Xantis, featuring the word "xantis" in a white, lowercase, sans-serif font on a dark blue background.

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**PERSEUS SECURITISATION FUND**

(the “Fund”)

**XANTIS PRIVATE EQUITY**

Compartment

(the “Sub-Fund”)

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**SPECIFIC MANAGEMENT REGULATIONS**

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9 DECEMBER 2024

## **PERSEUS SECURITISATION FUND**

Registered in Luxembourg under RCS No. 095

### **XANTIS PRIVATE EQUITY**

These restated Specific Management Regulations (the “**Specific Regulations**”) of the “XANTIS PRIVATE EQUITY” compartment, are approved on 9 December 2024 by the Management Company of the Fund and Sub-Fund:

**Xantis S.A.**

177 Rue de Luxembourg,  
L-8077 Bertrange,  
Grand Duchy of Luxembourg

Registered in Luxembourg under RCS No. B140689,

represented by its board of directors (the “**Board of Directors**”).

The provisions of the Specific Regulations must be construed and interpreted in accordance with the Management Regulations of the Perseus Securitisation Fund (the “**Regulations**”).

The Perseus Securitisation Fund was established in July 2024 by its Management Company Xantis S.A..

The Xantis Private Equity Sub-Fund was established in July 2006 as a compartment of the Central and Eastern European Real Estate Fund Securitisation Fund.

The Sub-Fund was created by its original Management Company CEEREF Management Company Sàrl (RCS No. B117764) represented by its sole Director Mr. Derek Chambers. The original name of the Sub-Fund was Romania.

The original Management Company of the Sub-Fund resolved on 2 February 2009 to transfer the Sub-Fund in its entirety to the Xantis Investment Securitisation Fund (formerly Emerging Europe Real Estate Fund Securitisation Fund), under the management of Titragest Sàrl (RCS No. B103363).

Xantis S.A. (RCS No. B140689) replaced Titragest Sàrl as Management Company of the Xantis Investment Securitisation Fund and the Sub-Fund effective 1 July 2009 and subsequently re-named the Sub-Fund.

Xantis S.A. resolved on 27 November 2024 to transfer the Sub-Fund from the Xantis Investment Securitisation Fund (RCS No. 097), to the Perseus Securitisation Fund.

**These Specific Management Regulations shall supersede and replace the previous versions of the Specific Management Regulations of the Sub-Fund dated 28 July 2006, 12 April 2007, 27 November 2007, 1 January 2009, 30 November 2011, 1 August 2014, 6 October 2015, 30 September 2016, 13 June 2019 and 20 August 2024.**

## CONTENTS

|  |    |
|--|----|
| ARTICLE 1 THE SUB-FUND .....   | 4  |
| ARTICLE 2 THE MANAGEMENT COMPANY .....                                     | 5  |
| ARTICLE 3 INVESTMENT POLICY .....  | 6  |
| ARTICLE 4 THE UNITS.....   | 6  |
| ARTICLE 5 THE NOTES.....   | 9  |
| ARTICLE 6 ACCOUNTING YEAR, AUDIT, REFERENCE CURRENCY .....                 | 11 |
| ARTICLE 7 VALUATION OF UNITS .....   | 12 |
| ARTICLE 8 VALUATION OF NOTES.....  | 15 |
| ARTICLE 9 CHARGES AND FEE POLICY.....                                      | 16 |
| ARTICLE 10 SUB-FUND EXPENSES.....  | 16 |
| ARTICLE 11 RISK FACTORS AND INVESTMENT CONSIDERATIONS.....                 | 16 |
| ARTICLE 12 GENERAL DATA PROTECTION REGULATION (G.D.P.R.) .....             | 20 |
| ARTICLE 13 AMENDMENTS TO THE MANAGEMENT REGULATIONS.....                   | 21 |
| ARTICLE 14 NOTIFICATION .....  | 21 |
| ARTICLE 15 LIQUIDATION, DISSOLUTION AND AMALGAMATION OF THE SUB-FUND ..... | 21 |
| ARTICLE 16 APPLICABLE LAW, JURISDICTION AND LANGUAGE .....                 | 22 |

## ARTICLE 1 THE SUB-FUND

The Sub-Fund was established, pursuant to Article 1 of the Management Regulations of the Fund, as a compartment within the meaning of the law of the Grand Duchy of Luxembourg of 22 March 2004 on securitisation (the “**Securitisation Law**”), for an unlimited duration.

The Sub-Fund is subject to the provisions of the Regulations, these Specific Regulations and the Securitisation Law.

The Sub-Fund has the form of a fiduciary portfolio, managed and represented by its Management Company. The Fund does not have legal personality.

The Sub-Fund may issue securities in the form of shares (the “**Units**”) and debt instruments (“**the Notes**”) in accordance with the provisions of the Securitisation Law.

Each person having acquired the Units, or, the Notes issued by the Fund (the “**Investor**” or the “**Investors**”) is deemed to have accepted the Regulations of the Fund and these Specific Regulations and acknowledges the right of the Management Company to amend these Specific Regulations.

The assets and liabilities of the Sub-Fund are segregated from the assets and liabilities of the Management Company and the assets and liabilities attributed to other compartments within the Fund.

The rights of the investors or creditors of the Sub-Fund are limited to the assets of the Sub-Fund.

The rights of the investors or creditors of the Sub-Fund shall be completely independent from the rights of the investors or creditors of the Fund or any other Sub-Fund of the Fund.

The creditors of the Management Company have no rights of recourse against the assets of the Fund or any of its Sub-Funds.

The Sub-Fund was initiated on 28 July 2006 as a compartment of the Central and Eastern European Real Estate Fund Securitisation Fund.

Following a special resolution of the original Management Company dated 2 February 2009, the Sub-Fund became a compartment of the Xantis Investment Securitisation Fund (formerly the Emerging Europe Real Estate Fund Securitisation Fund) (RCS No. O97).

Following a special resolution of the Management Company Xantis S.A. dated 27 November 2024, the Sub-Fund became a compartment of the Perseus Securitisation Fund (RCS No. O95), effective 9 December 2024.

Pursuant to Article 19 of the Securitisation law, the Sub-Fund is not subject to the prudential supervision of the *Commission de Surveillance du Secteur Financier* (the ‘**CSSF**’). As a consequence, the Sub-Fund shall not issue Securities to the public on a continuous basis, as provided under Article 19 of the Securitisation Law.

The Sub-Fund does not qualify as an alternative investment fund (an “**AIF**”) as defined

under the law of 12 July 2013 on Alternative Investment Funds Managers (the “AIFM Law”) and is therefore not subject to the prudential supervision of the CSSF as such.

## **ARTICLE 2 THE MANAGEMENT COMPANY**

Xantis S.A. is the Management Company of the Sub-Fund, effective 1 July 2009.

Xantis S.A. is a public limited company (*société anonyme*) with registered office in the commune of Bertrange, Grand-Duchy of Luxembourg, and was formed under the laws of the Grand Duchy of Luxembourg.

The corporate object of Xantis S.A. is to hold assets and manage securitisation funds under Luxembourg law.

The Board of Directors, as applicable, of the Management Company shall have the broadest powers to administer and to manage the Sub-Fund within the restrictions set forth in Article 3 below, including but not limited to the purchase, sale, subscription, exchange and receipt of securities and other assets permitted by law and the exercise of all rights attached directly or indirectly to the assets of the Sub-Fund.

The Management Company acts on behalf of the Fund and Sub-Funds and its investors and creditors vis-à-vis third parties. It acts on their behalf in all judicial proceedings, whether as plaintiff or defendant. As long as they are represented, the investors or creditors cannot individually bring actions, which fall within the authority of the Management Company.

The Management Company may at its sole discretion delegate either wholly or in part, its duties to third party service providers, under the strict overall supervision and ultimate responsibility of the Management Company.

The Management Company may also appoint and rely on the issuance of non-binding recommendations from investment advisors.

The Management Company may also establish *ad hoc* investment committees which should provide non-binding recommendations to the Management Company for the management of one or several Sub-funds.

The Management Company may at its sole discretion transfer management responsibilities for the Fund or a Sub-Fund to an alternative (substitute) Management Company nominated and approved by Management Company.

In the event of the resignation, liquidation and/or replacement (substitution) of the Management Company, the incoming Management Company shall, within 14 days of its appointment, (i) notify Investors of its appointment as Management Company of the Fund and Sub-Funds, (ii) issue an amended version of the Management Regulations of the Fund and Sub-Funds, (iii) settle any outstanding management fees due to the outgoing Management Company from the Fund or its Sub-Funds.

The duties and liabilities of the Management Company in respect of the Fund and Sub-Funds shall cease in the event of the resignation, liquidation and/or replacement (substitution) of the Management Company.

The Management Company is entitled to fixed Management fee of €10,000 per calendar month effective 4 October 2021 onwards.

### **ARTICLE 3 INVESTMENT POLICY**

The initial investment policy of the Sub-Fund was to enter into securitisation transactions specific sectors.

With effect from 4 October 2021 the Sub-Fund's policy is to liquidate and realise all assets of the Sub-Fund, in the interests of Investors.

The Fund may perform all transactions in respect to the Sub-Fund which are necessary or beneficial in implementing its policy.

The assets of the Sub-Fund may be assigned in accordance with the laws of the Grand Duchy of Luxembourg and the Management Regulations.

### **ARTICLE 4 THE UNITS**

#### 4.1 The holders of Units

The Units may only be subscribed in accordance with the Regulations and the Specific Regulations.

Except as set forth in Article 4.3 below, Units may be held by any natural or legal person (a "**Unitholder**").

Each Unit is indivisible with respect of the rights conferred to it.

In their dealings with the Management Company, the co-owners or disputants of Units, as well as the bare owners and the usufructuaries of Units, may either choose (i) that each of them may individually give instructions in relation to their Units provided that no orders will be processed on any Valuation Day (as defined below) when contradictory instructions are given or (ii) that each of them must jointly give all instructions in relation to the Units provided however that no orders will be processed unless all co-owners, disputants, bare owners and usufructuaries have confirmed the order (all owners must sign instructions).

The Management Company will be responsible for ensuring that the exercise of rights attached to the Units is suspended when contradictory individual instructions are given or when all co-owners have not signed instructions.

Neither the Unitholders nor their heirs or successors may request the liquidation or the sharing-out of the Sub-Fund and they shall have no rights with respect to the representation and management of the Fund or the Sub-Fund, and their death, incapacity, failure or insolvency shall have no effect on the existence of the Fund or the Sub-Fund.

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

In accordance with the prohibition of issuance of Units or Securities to the public on a continuous basis, the Management Company undertakes to set an initial minimal subscription of Units or Securities per issuance at EUR 125,000.- or equivalent in a foreign currency.

#### 4.2. Form, Ownership and Transfer of Units

Units are issued in registered form only.

Different categories, classes or series of Units may be issued by the Sub-Fund.

Units may be subscribed by any investor who is not a restricted investor further to the conditions set out in Article 4.3.

The Management Company registers the Unitholders in the register of Unitholders once the number of Units owned by each Unitholder has been calculated in accordance with Article 4.4 below and confirms to each Unitholder that such registration has been made.

The inscription of the Unitholder's name in the register of Unitholders evidences his or her right of ownership of such Units.

Title to Units is transferred by the inscription of the name of the transferee in the register of Unitholders upon delivery to the Management Company of a transfer document, duly completed and executed by the transferor and the transferee.

To the extent that a subscription does not result in the acquisition of a full number of Units, fractions of registered Units shall be issued to one thousandth of a Unit.

Units of the Sub-Fund may not be converted into units issued against another sub-fund of the Fund.

#### Article 4.3. Restrictions on Subscription and Ownership of the Units

The Management Company may, at any time and at its discretion, temporarily discontinue, terminate or limit the issue of Units.

The Units have not been, and will not be, registered under the U.S. Securities Act and are subject to U.S. tax law requirements. The Units may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. The Units are not being offered in the U.S.

The Management Company may, at any time and at its discretion, prohibit certain persons or corporate bodies from directly or beneficially acquiring, holding, redeeming or disposing of Units if such a measure is necessary for the protection of the Sub-Fund, the Management Company, or the Investors.

In addition, the Management Company may:

- reject any application for Units at its discretion;

- redeem at any time Units held by Unitholders

In the event that the Management Company gives notice of a compulsory redemption to a Unitholder, such Unitholder shall cease to be entitled to the Units specified in the redemption notice or any rights ascribed to Unitholders immediately after the close of business on the date the compulsory redemption notice was issued.

The Units are offered exclusively on a private placement basis and strictly reserved to the following categories of eligible investors as defined under Luxembourg Law.

The Issuer represents, warrants and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities to any retail investor in the European Economic Area.

For the purposes of this provision the expression “retail investor” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or
- (b) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.”

#### 4.4 Redemption of Units

Except as provided in Article 7.3, Unitholders may at any time request redemption of their Units.

Redemptions will be made at the Net Asset Value per Unit on any Valuation Day.

Instructions by Unitholders for the redemption of Units must be made to the Management Company by email to **administration@xantisfunds.com**. Instructions for redemption should contain the following information:

- the identity and address of the Unitholder requesting the redemption;
- the number of Units to be redeemed;
- the Management Company’s unique reference;
- the name in which such Units are registered; and
- full payment details: including name of beneficiary, bank and account number.

All necessary documents to fulfil the redemption should be enclosed with such application.

Redemption instructions must be accompanied by a document evidencing authority to act on behalf of such Unitholder or power of attorney which is acceptable in form and substance to the Management Company. Redemption requests made in accordance with the foregoing procedure shall be irrevocable.

Redemption requests must be received at least 5 business days prior to the Valuation Day. All redemption requests received after 5 business days prior to the Valuation Day and the

Valuation Day will then be processed on the next Valuation Day.

Upon instruction received from the Management Company, payment of the redemption price will be made by bank transfer within 20 business days. Payment for such Units will be made in GBP or in any freely convertible currency specified by the Unitholder. In the last case, any conversion cost shall be borne by the Unitholder.

Units will not be redeemed if the calculation of the NAV per Unit is suspended by the Management Company in accordance with Article 7.3.

## ARTICLE 5 THE NOTES

The Notes (debt instruments) issued by the Sub-Fund are also known as Euro Medium Term Notes. Specific rules relating to the Notes are recorded in the Private Investment Memorandum issued by the Sub-Fund.

The rights of holders of Notes rank prior to the rights of the Unitholders in respect of the Units.

In the event of any conflict between these Management Regulations and the Private Investment Memorandum, the Management Regulations shall control and take precedence.

### 5.1. The holders of Notes

Except as set forth in section 5.3 below, the Notes may be held by any natural or legal person (a “**Noteholder**”).

In their dealings with the Management Company, the co-owners or disputants of Notes, as well as the bare owners and the usufructuaries of Notes, may either choose (i) that each of them may individually give instructions in relation to their Notes or (ii) that each of them must jointly give all instructions in relation to the Notes provided however that no orders will be processed unless all co-owners, disputants, bare owners and usufructuaries have confirmed the order (all owners must sign instructions).

The Management Company shall be responsible for ensuring that the exercise of rights attached to the Notes is suspended when contradictory individual instructions are given or when all co-owners have not signed instructions.

Neither the Noteholders nor their heirs or successors may request the liquidation or the sharing-out of the Sub-Fund and shall have no rights with respect to the representation and management of the Fund, and their death, incapacity, failure or insolvency shall have no effect on the existence of the Sub-Fund.

No voting rights shall be attached to the Notes.

### 5.2. Form, Ownership and Transfer of Notes

Notes are issued in registered form only.

Different categories, classes or series of Notes may be issued by the Sub-Fund.

The Management Company shall register the Noteholders in the register of Noteholders and confirm to each Noteholder that such registration has been made.

The registration of the Noteholder's name in the register of Noteholders evidences his or her right of ownership of such Notes.

Title to the Notes is transferred by the inscription of the name of the transferee in the register of Noteholders upon delivery to the Management Company of a transfer document, duly completed and executed by the transferor and the transferee.

### 5.3. Restrictions

The Management Company may, at any time and at its discretion, temporarily discontinue, terminate or limit the issue of Notes.

The Notes have not been, and will not be, registered under the U.S. Securities Act and are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. The Notes are not being offered in the U.S.

The Management Company may, at any time and at its discretion, prohibit certain persons or corporate bodies from directly or beneficially acquiring, holding, redeeming or disposing of Notes if such a measure is necessary for the protection of the Sub-Fund, the Management Company, or the Investors.

In addition, the Management Company may:

- reject any application for Notes at its discretion;
- redeem at any time Notes held by Noteholders

In the event that the Management Company gives notice of a compulsory redemption to a Noteholder, such Noteholder shall cease to be entitled to the Notes specified in the redemption notice or any rights ascribed to Noteholders immediately after the close of business on the date the compulsory redemption notice was issued.

### 5.4 Redemption of Notes

Except as provided in Article 5.3 of these Specific Regulations or the Private Investment Memorandum, Noteholders may at any time request redemption of their Notes, prior to the Maturity date.

Redemptions shall be executed at the value of the Note as calculated by the Management Company in accordance with Article 8.2 (the “**Value on Redemption**”).

Instructions by Noteholders for the redemption of Notes must be made to the

Management Company by email to **administration@xantifunds.com**. Instructions for redemption should contain the following information:

- the identity and address of the Noteholder requesting the redemption;
- the number of Notes to be redeemed;
- the Management Company's unique reference;
- the name in which such Notes are registered; and
- full payment details: including name of beneficiary, bank and account number.

All necessary documents to fulfil the redemption should be enclosed with such application.

Redemption instructions must be accompanied by a document evidencing authority to act on behalf of such Noteholder or power of attorney which is acceptable in form and substance to the Management Company. Redemption requests made in accordance with the foregoing procedure shall be irrevocable.

Upon instruction received from the Management Company, payment of the redemption price (the Value on Redemption multiplied by the number of Notes redeemed) will normally be made by bank transfer within 20 business days, subject to liquidity. Payment for such Notes will be made in GBP or in any freely convertible currency specified by the Noteholder. In the last case, any conversion cost shall be borne by the Noteholder.

Notes will not be redeemed if the calculation of the Value on Redemption of the Notes is suspended by the Management Company in accordance with Article 8.3.

#### 5.5 Reimbursement of Notes

Except as provided in the Private Investment Memorandum, Notes shall be reimbursed on the Maturity Day specified in the applicable Private Investment Memorandum (“**the Maturity Date**”).

Reimbursements on the Maturity Date shall be made at the par value at issue, increased by any accrued interest, where applicable.

The Management Company may, at any time and at its discretion, vary the Maturity Date if such a measure is necessary for the protection of the Sub-Fund, the Management Company, or the Investors.

### **ARTICLE 6 ACCOUNTING YEAR, AUDIT, REFERENCE CURRENCY**

The accounts of the Sub-Fund are normally closed each year on 31st December.

The base currency of the Sub-Fund shall be the POUND STERLING (GBP).

The accounts of the Sub-Fund shall be established in GBP. The accounts shall be published once they are approved by the Management Company.

The accounts of the Fund and Sub-Funds shall be audited by an auditor (*réviseur d'entreprises*) appointed from time to time by the Management Company.

## ARTICLE 7 VALUATION OF UNITS

### 7.1 Frequency of Calculation

The Net Asset Value per Unit of the Sub-Fund shall be calculated monthly, on the last business day of the month (each such date, a "**Valuation Day**"), by reference to the value of the assets and liabilities of the Fund as determined in accordance with the provisions of Article 7.4 below.

### 7.2. Calculation

The Net Asset Value per Unit shall be expressed in GBP and shall be calculated by dividing the intrinsic value of the Fund (the "**Intrinsic Value**"), which is equal to the Net Asset Value of the Fund (as defined in Article 8.2 below) less the aggregate par value of Notes issued by the Fund; by the total number of Units outstanding on the relevant Valuation Day.

The Net Asset Value per Unit may be rounded up or down to the nearest unit of the GBP as the Management Company may determine.

If since the last Valuation Day there has been a material change in the quotations in the markets on which a substantial portion of the investments of the Sub-Fund are dealt in or quoted or if the Management Company believes in its reasonable discretion that the Net Asset Value per Unit is not reflecting the true value, the Management Company may, in order to safeguard the interests of the Unitholders and the Sub-Fund, cancel the first calculation of the Net Asset Value per Unit and carry out a second calculation within 15 business days and all redemptions and/or subscriptions will then be made on the basis of such newly calculated Net Asset Value per Unit.

To the extent feasible, investment income, interest payable, fees and other liabilities (including the administration costs and management fees payable to the Management Company) will be accrued each Valuation Day.

The value of the assets of the Fund will be determined as set forth in Article 7.4 below.

### 7.3 Suspension of Calculation

The Management Company may temporarily suspend the determination of the Net Asset Value per Unit and in consequence the issue and redemption of Units in any of the following events:

- a) during any period when any of the principal stock exchanges or other markets on which any substantial portion of the investments of the Sub-Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation on the investments of the Sub-Fund quoted thereon; or

- b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Management Company as a result of which disposals or valuation of assets owned by the Sub-Fund would be impracticable; or
- c) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of the Sub-Fund or the current price or values on any stock exchange or other market in respect of the assets of the Sub-Fund; or
- d) when for any other reason the prices of any investments owned by the Sub-Fund cannot promptly or accurately be ascertained; or
- e) during any period when the Sub-Fund is unable to repatriate funds for the purpose of making payments on the redemption of the Units or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Units cannot in the opinion of the Management Company be effected at normal rates of exchange.

Any such suspension shall be notified to Unitholders.

#### 7.4. Assets

The assets of the Sub-Fund shall include:

- a) all cash on hand or on deposit, including any interest accrued thereon;
- b) all bills and notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- c) all bonds, notes, shares, stock, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Sub-Fund;
- d) all loans issued by the Sub-Fund;
- e) all stock dividends, cash dividends and cash distributions receivable by the Sub-Fund to the extent information thereon is reasonably available to the Sub-Fund;
- f) all interest accrued on any interest-bearing assets owned by the Sub-Fund except to the extent that the same is included or reflected in the principal amount of such asset;
- g) the liquidating value of all forward contracts and all call or put options the Sub-Fund has an open position in;
- h) all other assets of any kind and nature.

The value of such assets shall be determined as follows:

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount, or impairment, as may be considered appropriate in such case to reflect the true value thereof.

Units or shares of open-ended underlying funds will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value

of such assets, then the price shall be determined by the Management Company on a fair and equitable basis and in good faith.

All other securities and other assets will be valued at fair market value as determined in good faith pursuant to the procedures established by the Management Company.

The value of all assets not expressed in GBP will be converted into GBP at rates last quoted by any major bank. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Management Company.

The Management Company, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Sub-Fund.

## 7.5. Liabilities

The liabilities of the Sub-Fund shall include:

- a) all loans issued to the Sub-Fund;
- b) all taxes payable by the Sub-Fund;
- c) all accrued interest on loans to the Sub-Fund (including accrued fees for commitment for such loans) and all accrued interest on notes or other transferable securities issued by the Sub-Fund;
- d) all accrued or payable expenses (including, without limitation, administrative expenses, management fees etc.);
- e) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid distributions declared by the Sub-Fund;
- f) an appropriate provision for future taxes based on capital and income as determined from time to time by the Sub-Fund, and other reserves (if any) authorised and approved by the Management Company, as well as such amount (if any) as the Management Company may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund;
- g) all other liabilities of the Sub-Fund of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities, the Sub-Fund shall take into account all charges and expenses payable by the Sub-Fund. The Sub-Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount evaluated yearly or for other periods.

The value of all liabilities not expressed in GBP will be converted into GBP at rates last quoted by any major bank. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Management Company.

The Management Company, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any liability of the Sub-Fund.

## ARTICLE 8 VALUATION OF NOTES

The value of the Notes at maturity or upon redemption is dependent upon the value of the Underlying Assets of the Sub-Fund (the “**Underlying Assets**”).

Any payment of interest or principal by the Sub-Fund in respect of the Notes is dependent upon the receipt by the Sub-Fund of payments in respect of the Underlying Assets.

The Management Company accepts no liability for the performance of the Underlying Assets or consequential losses.

### 8.1. Frequency of Calculation

The Value on Redemption of Notes issued by the Sub-Fund shall be calculated monthly, on the last business day of the month.

### 8.2. Calculation

The value per Note shall be expressed in GBP unless otherwise provided in the Private Investment Memorandum.

The Reimbursement Value shall be equal to the par value at issue increased by the accrued interest, where applicable.

The Value on Redemption of Notes shall be equal to the par value of the Notes or the adjusted value (the “**Underlying Asset Adjusted Value**”) whichever is the lower.

The Underlying Asset Adjusted Value is calculated by dividing the net asset value of the Fund (the “**Net Asset Value**”) by the total number of Notes outstanding on the day of calculation.

The Net Asset Value is equal to (i) the value of the assets of the Sub-Fund, less (ii) the value of the liabilities of the Sub-Fund (excluding the Notes) and any provisions deemed prudent or necessary.

The Net Asset Value per Note may be rounded up or down to the nearest unit of the Dollar as the Management Company may determine.

The value of the assets of the Sub-Fund will be determined as set forth in Article 7.4. hereof.

### 8.3. Suspension of Calculation

The determination by the Management Company of the Value on Redemption will be suspended if/when the determination of the Net Asset Value per Unit has been suspended in accordance with Article 7.3 above.

The redemption of Notes is prohibited in the event that the Value on Redemption is suspended.

## **ARTICLE 9 CHARGES AND FEE POLICY**

The Provisions of Article 15 of the Regulations apply to the Sub-Fund.

Any charges and costs attributable to a specific sub-fund will be allocated directly to that sub-fund.

Any charges and costs that are not directly attributable to a specific sub-fund will be allocated equally to the various sub-funds or, if the amounts so require, they will be allocated to the sub-funds in proportion to their respective net asset value (“NAV”).

## **ARTICLE 10 SUB-FUND EXPENSES**

The Sub-Fund shall bear the following costs and expenses:

- All costs and expenses related to the purchase or sale of assets, the issue of Units or Notes, the redemption of Units or Notes, the calculation of the Redemption value of Notes;
- Remuneration of persons providing services to the Sub-Fund and their disbursements as provided for in the relevant contractual arrangements including but not limited to the fees payable to the Management Company;
- Part of the remuneration of persons providing services to the Fund and their disbursements as provided for in the relevant contractual arrangements including but not limited to the fees payable to the Management Company;
- Costs and expenses of the Management Company including all legal costs, provided they arise in connection with the activities of the Management Company as contemplated in the Management Regulations;
- The costs and expenses for the setting up, management, liquidation (including recovery of assets) and closure of the Sub-Fund; and
- More generally and without restriction all other costs and expenses in relation to the setting up, the operation, the liquidation and the closure of the Sub-Fund as determined by the Management Company in its discretion but having regard to the interests of the Investors.

## **ARTICLE 11 RISK FACTORS AND INVESTMENT CONSIDERATIONS**

Prior to making any investment decision, prospective investors should consider carefully all of the information set forth in the Specific Management Regulations and, in particular, the risks factors and investment considerations below.

Prospective investors should be aware that an investment in the Sub-Fund involves a high degree of risk and should only be undertaken by investors who are capable of evaluating the risks of such an investment and of bearing those risks.

An investment in the Sub-Fund requires a long-term commitment with no certainty of return. There can be no assurance that the investment objectives will be achieved or that an investor will receive a return of on the drawn portion of its commitment. The possibility of partial or total loss of drawn commitments exists and investors should not

proceed with an investment in the Sub-Fund unless they can readily bear the consequences of such loss.

The following list is not a complete list of all risks involved in connection with an investment in the Sub-Fund. Prospective investors must rely upon their own examination and evaluation of the Sub-Fund and their ability to understand the nature of an investment, including the risks involved in making such a decision to invest in the Sub-Fund independently without reliance on the Management Company or its directors, managers, officers, employees, agents, professional advisors and Affiliates.

The following considerations should be carefully evaluated by prospective investors before making an investment in the Sub-Fund.

#### Investment Objective and Return

The Sub-Fund will make investments based on the Management Company estimates or projections of returns. The Investors have no assurance that actual internal rates of return will equal or exceed the estimated targeted return to the Investors.

The Sub-Fund, in seeking to achieve the projected return, expects to invest in a variety of private equity assets. The Sub-Fund, in its absolute discretion, may invest in an investment whose individual expected return is less than the target return where the Sub-Fund deems it appropriate in light of the existing or future investments of the Sub-Fund to make such investment to ensure a diversification of risk for the Sub-Fund as a whole. Accordingly, for the avoidance of doubt, the statement of the Sub-Fund's target return does not oblige, and is not a representation, that the Sub-Fund will only make investments whose individual expected returns are in excess of the estimated return.

It should be remembered that the value of investments can go down as well as up.

The Management Company or any advisor thereto can give no guarantee as to future performance of, or future return from, the Sub-Fund. An Investor may not get back the entire amount he has invested.

#### Difficulty of Sourcing and Securing Suitable Investments

The activity of identifying, completing and realising attractive private equity related investments has from time to time been highly competitive, and involves a high degree of uncertainty. The Sub-Fund will be competing for investment opportunities with other private equity investment vehicles, as well as individuals, financial institutions (such as mortgage banks, pension funds and investment trusts) and other institutional investors, which may have greater economic and personnel resources than the Sub-Fund or better relationships with vendors, lenders and others.

Whilst the Sub-Fund is well placed to deliver the strategy, there is no assurance that the Sub-Fund will be able to locate and complete investments that satisfy its estimated rate of return or realise upon their values or that it will be able to fully invest its available capital.

#### Lack of Diversity

Investors have no assurance as to the degree of diversification in the Sub-Fund's

investments, either by geographic region or asset type. In addition, in transactions where the Sub-Fund intends to refinance all or a portion of the capital invested, there will be a risk that such refinancing may not be completed, which could lead to increased risk as a result of the Fund having an unintended long-term investment and/or reduced diversification.

#### Contingent Liabilities on Disposition of Investments

In connection with the disposal of an investment, the Sub-Fund may be required to make certain representations about the business and financial affairs of such investment typical of those made in connection with the sale of the investment. The Sub-Fund may also be required to indemnify the purchasers of such investment against losses to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the Sub-Fund may establish reserves or escrows to meet such a contingency or which might ultimately have to be funded by the investors before or after the termination of the Sub-Fund.

#### Use of Feeder or Parallel Vehicles

The Sub-Fund may use feeder or parallel funds or alternative investment vehicles and cause the investors to fund a portion of their commitments through such entities in a manner that provides similar economic terms, management terms, and the liability protection afforded by investments made through the Sub-Fund. These vehicles may involve additional costs of formation, structuring and operation. Because of the wide range of the investments proposed by the Sub-Fund, alternative investment vehicles could be of a type with which the Sub-Fund has less familiarity, and therefore provide additional informational and operational uncertainty or difficulties to the Sub-Fund in managing and disposing of investments through such entities.

Investments may be held either as direct property assets or on an indirect basis via subsidiaries. Full due diligence will be undertaken preceding an acquisition, but in the case of special purpose vehicles there can be no guarantee that such investments will be readily saleable in the future. In addition, while selling a special purpose company may enable tax-free sales to be achieved, the purchaser in such cases will often seek some discount via negotiation on the sale price for the potential tax liability remaining in the company if it were to sell the property in the future.

#### Lack of Management Rights

Investors will not be permitted to take part in the management of the business of the Fund, the Sub-Fund or the underlying Fund assets. Accordingly, investors will have no opportunity to control the day-to-day operation, including investment and disposal decisions of the Sub-Fund.

#### Investments with Third Parties

The Sub-Fund may co-invest with third parties through partnerships, joint ventures or other entities. In such circumstances, the Sub-Fund may have a non-controlling interest in certain investments. The risks inherent in connection with third party involvement in an investment include the possibility that a third party partner or investor may not be financially able to continue an investment or default on an investment resulting in a negative impact on the investment may have economic or business interests or goals

which are inconsistent with those of the Sub-Fund or may be in a position to take action contrary to the Fund's investment strategy.

In addition, the Sub-Fund may in certain circumstances be liable for the actions of its third party partners or co-venturers. Investments made with third parties in joint ventures or other entities may involve carried interests and/or other fees payable to such third-party partners or co-investors.

#### General Taxation Risk

The tax rules, including stamp duty, stamp duty land tax, VAT and withholding tax provisions and their interpretation relating to an investment in the Sub-Fund, or the Sub-Fund's investments, may change during the life of the Fund, which may have an adverse effect on the Sub-Fund or its investments.

Prospective investors should seek their own advice on the taxation consequences of an investment in the Sub-Fund. The Management Company or its directors, managers, officers, employees, professional advisers or their affiliates do not take any responsibility for any advice with respect to any prospective investor's own tax position.

#### Tax Liability

Investors may have additional tax liabilities in their country of citizenship or residence or may be entitled to additional tax relief in that country. This could have the effect of increasing or decreasing the post-tax return on their investment in the Sub-Fund. Under applicable tax laws, investors may be required to take into account their allocable share of the Sub-Fund's items of income, gain, loss, deduction and credit, without regard to whether they have received or will receive any distributions from the Sub-Fund. There can be no assurance that the Sub-Fund will have sufficient cash flow to permit it to make distributions in the amount necessary to pay all tax liabilities resulting from an investor's ownership of interests in the Sub-Fund. Accordingly, an investor's tax liability for any taxable year associated with an investment in the Sub-Fund may exceed (and perhaps to a substantial extent) the cash distribution to that investor during the taxable year. If the Sub-Fund was deemed to be carrying on a trade then profits of trading transactions would be taxed as income rather than capital gain. Consequently certain investors in the Sub-Fund who are exempt from tax on gains would be subject to tax on their trading receipts from the Sub-Fund and would lose the benefit of any tax exemption from tax on capital gains in respect of those transactions.

#### Taxation in Other Jurisdictions

The Sub-Fund may be subject to income or other tax in the jurisdictions in which investments are made and withholding tax or branch tax may be imposed on earnings of the Sub-Fund from investments in such jurisdictions. In addition, tax incurred in foreign jurisdictions by the Sub-Fund or vehicles through which it invests may not be creditable to or deductible by the Investors in their respective jurisdictions.

#### Changes in Tax Law

Changes in applicable law or interpretations of such law may adversely affect the Sub-Fund's ability to efficiently realise income or capital gains. To the extent possible, the Sub-Fund will structure its investments and activities to minimise its tax liability;

however, there can be no assurance that the Sub-Fund will be able to eliminate its tax liability or reduce it to a specified level.

#### Impact of Governmental Regulation and Legislative Changes

Governmental authorities at all levels (including on a national and EU basis) are actively involved in the promulgation and enforcement of regulations relating to taxation, land use, zoning, planning restrictions, environmental protection and safety and other matters. The institution and enforcement of such regulations could have the effect of increasing the expense and lowering the income or rate of return from, as well as adversely affecting the value of, the Fund's assets.

Any legislation and its interpretation, and the legal and regulatory regimes which apply in relation to the Sub-Fund and/or an investment in the Sub-Fund may change during the life of the Sub-Fund. Accounting practice may also change, which may affect, in particular, the manner in which the Sub-Fund's investments are valued and/or the way in which income or capital gains are recognised and/or allocated by the Sub-Fund.

There is also uncertainty about the future costs of energy and other resource costs, security of energy and resource supplies, and the rate and scope of increased governmental regulations and market response which may have the effect of smoothing or amplifying energy and resource price changes or responding to problems with availability or market liquidity.

#### Valuation Risk

Private equity and holding companies are inherently difficult to value. Valuations are, to a degree, based upon the subjective approach of the valuer involved. As a result, valuations are subject to substantial uncertainty. There can be no certainty regarding the future performance of these assets. There is no assurance that the estimates resulting from the valuation process will reflect the actual sale price even where such sales occur shortly after the valuation date. The value of private equity and the value of an investor's interest in the Sub-Fund can go down as well as up. A valuation is not a guarantee of a realisable price.

#### Indemnification

The Management Company and the Fund and the Sub-Fund will not be held liable with respect to its actions or inactions unless they constitute fraud, wilful misconduct, gross negligence or reckless disregard of duties.

#### Reliance on the Investment Committee

The success of the Sub-Fund depends significantly on the efforts and abilities of the investment committee to evaluate investment opportunities. Although the investment committee will devote all efforts as reasonably required to implement the objectives of the Fund, there can be no guaranties that suitable investments will be successful.

### **ARTICLE 12 GENERAL DATA PROTECTION REGULATION (G.D.P.R.)**

The Management Company shall comply with its obligations under the amended law of

2 August 2002 on the protection of individuals with regard to the processing of personal data and the Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the Data Protection Laws).

The Management Company shall ensure that any person acting under its authority who has access to data processes the data only in accordance with the Management Company's written instructions and policies (which may be updated from time to time).

Certain personal data of investors may be collected, recorded, stored, adapted, transferred or otherwise processed and used by the Management Company.

By subscribing to the Units or Securities issued by the Sub-Fund, each investor or creditor consents to such processing of its personal data. This consent is formalised in writing in the subscription agreement.

### **ARTICLE 13 AMENDMENTS TO THE MANAGEMENT REGULATIONS**

The Management Company may at any time amend, either wholly or in part, the Management Regulations, or the Specific Management Regulations applicable to Sub-Funds, as it may deem necessary in the interest of the Investors.

These amendments shall be effective as per the date of the resolution of the Management Company approving and adopting the Management Regulations.

Any such amendment shall be deposited with the Luxembourg trade and companies register and such deposit shall be published in the RESA and notified to the Unitholders in accordance with the provisions of Article 12.

### **ARTICLE 14 NOTIFICATION**

All notices and notifications to Investors shall be sent by email or registered mail to the address in the relevant register.

Notices and notifications shall be sent in English.

The Management Company accepts no liability if Notices are not received by Investors or if the Investors have not supplied up-to-date contact details.

### **ARTICLE 15 LIQUIDATION, DISSOLUTION AND AMALGAMATION OF THE SUB-FUND**

The Sub-Fund has been established for an unlimited period. However, the Sub-Fund may be dissolved and liquidated at any time by decision of the Management Company, subject to prior notice to investors and creditors of the Sub-Fund.

The liquidation of the Sub-Fund shall be conducted in accordance with the provisions as set out from Article 32 to Article 36 of the Securitisation Law and the Specific Management Regulations of the Sub-Fund.

Subject to prior notice to investors and creditors in the Sub-Fund, the Management Company may decide to allocate and assign the assets and liabilities of the Sub-Fund to i) another Sub-Fund within the Fund or ii) the Fund or iii) another Securitisation Fund.

The Management Company is, in particular, authorised to decide the liquidation or amalgamation and/or dissolution of the Sub-Fund where the fair value of the assets of the Sub-Fund has decreased to an amount determined by the Management Company to be the minimum level for the Sub-Fund to be operated in an economically efficient manner, or in case of exceptional or unforeseen circumstances.

In the event of the liquidation or the dissolution of the Sub-Fund, the decision or event leading to the liquidation or the dissolution shall be published in the manner required by law.

The liquidation or the partition of the Sub-Fund may not be requested by an Investor, nor by his heirs or beneficiaries.

#### **ARTICLE 16 APPLICABLE LAW, JURISDICTION AND LANGUAGE**

The management Regulations shall be exclusively governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg.

Any claim arising between the Noteholders and the Management Company shall be settled according to the laws of the Grand Duchy of Luxembourg and subject to the jurisdiction of the District Court of Luxembourg.

English shall be the governing language of these Management Regulations and correspondence in respect to the Fund and Sub-Fund.

\*\*\*\*\*

Executed in 3 originals as of 9 December 2024

The Management Company acting for and on behalf of Perseus Securitisation Fund,  
itself represented by its Director-General,

A handwritten signature in black ink, appearing to read "M Chambers". The signature is written in a cursive, flowing style.

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Name: MICHAEL CHAMBERS

Title: Président-Directeur Général

**PERSEUS SECURITISATION FUND**

(the “Fund”)

**XANTIS PRIVATE EQUITY 2**

Compartment

(the “Sub-Fund”)

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**SPECIFIC MANAGEMENT REGULATIONS**

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9 DECEMBER 2024

## **PERSEUS SECURITISATION FUND**

Registered in Luxembourg under RCS No. 095

### **XANTIS PRIVATE EQUITY 2**

These restated Specific Management Regulations (the “**Specific Regulations**”) of the “XANTIS PRIVATE EQUITY 2” compartment, are approved on 9 December 2024 by the Management Company of the Fund and Sub-Fund:

**Xantis S.A.**

177 Rue de Luxembourg,  
L-8077 Bertrange,  
Grand Duchy of Luxembourg

Registered in Luxembourg under RCS No. B140689,

represented by its board of directors (the “**Board of Directors**”).

The provisions of the Specific Regulations must be construed and interpreted in accordance with the Management Regulations of the Perseus Securitisation Fund (the “**Regulations**”).

The Perseus Securitisation Fund was established in July 2024 by its Management Company Xantis S.A..

The Xantis Private Equity 2 Sub-Fund was established in May 2018 as a compartment of the Xantis Investment Securitisation Fund (RCS No. 097).

Xantis S.A. resolved on 27 November 2024 to transfer the Sub-Fund from the Xantis Investment Securitisation Fund, to the Perseus Securitisation Fund.

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| <p><b>These Specific Management Regulations shall supersede and replace the previous version of the Specific Management Regulations of the Sub-Fund dated 29 May 2018, 23 July 2018, 13 June 2019 and 20 August 2024.</b></p> |
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## CONTENTS

|  |    |
|--|----|
| ARTICLE 1 THE SUB-FUND .....   | 4  |
| ARTICLE 2 THE MANAGEMENT COMPANY .....                                     | 5  |
| ARTICLE 3 INVESTMENT POLICY .....  | 6  |
| ARTICLE 4 THE SECURITIES .....   | 6  |
| ARTICLE 5 ACCOUNTING YEAR, AUDIT, REFERENCE CURRENCY .....                 | 9  |
| ARTICLE 6 VALUATION OF SECURITIES .....                                    | 9  |
| ARTICLE 7 CHARGES AND FEE POLICY .....                                     | 12 |
| ARTICLE 8 SUB-FUND EXPENSES .....  | 12 |
| ARTICLE 9 RISK FACTORS AND INVESTMENT CONSIDERATIONS .....                 | 13 |
| ARTICLE 10 GENERAL DATA PROTECTION REGULATION (G.D.P.R.) .....             | 17 |
| ARTICLE 11 AMENDMENTS TO THE MANAGEMENT REGULATIONS .....                  | 17 |
| ARTICLE 12 NOTIFICATION .....  | 17 |
| ARTICLE 13 LIQUIDATION, DISSOLUTION AND AMALGAMATION OF THE SUB-FUND ..... | 18 |
| ARTICLE 14 APPLICABLE LAW, JURISDICTION AND LANGUAGE .....                 | 18 |

## ARTICLE 1 THE SUB-FUND

The Sub-Fund was established, pursuant to Article 1 of the Management Regulations of the Fund, as a compartment within the meaning of the law of the Grand Duchy of Luxembourg of 22 March 2004 on securitisation (the "**Securitisation Law**"), for an unlimited duration.

The Sub-Fund is subject to the provisions of the Regulations, these Specific Regulations and the Securitisation Law.

The Sub-Fund has the form of a fiduciary portfolio, managed and represented by its Management Company. The Fund does not have legal personality.

The Sub-Fund may issue securities in the form of shares (the "**Units**") and debt instruments ("**the Notes**") in accordance with the provisions of the Securitisation Law.

Each person having acquired the Units, or, the Notes issued by the Fund (the "**Investor**" or the "**Investors**") is deemed to have accepted the Regulations of the Fund and these Specific Regulations and acknowledges the right of the Management Company to amend these Specific Regulations.

The assets and liabilities of the Sub-Fund are segregated from the assets and liabilities of the Management Company and the assets and liabilities attributed to other compartments within the Fund.

The rights of the investors or creditors of the Sub-Fund are limited to the assets of the Sub-Fund.

The rights of the investors or creditors of the Sub-Fund shall be completely independent from the rights of the investors or creditors of the Fund or any other Sub-Fund of the Fund.

The Sub-Fund was initiated on 29 May 2018.

The creditors of the Management Company have no rights of recourse against the assets of the Fund or any of its Sub-Funds.

Pursuant to Article 19 of the Securitisation law, the Sub-Fund is not subject to the prudential supervision of the *Commission de Surveillance du Secteur Financier* (the '**CSSF**'). As a consequence, the Sub-Fund shall not issue Securities to the public on a continuous basis, as provided under Article 19 of the Securitisation Law.

The Sub-Fund does not qualify as an alternative investment fund (an "**AIF**") as defined under the law of 12 July 2013 on Alternative Investment Funds Managers (the "**AIFM Law**") and is therefore not subject to the prudential supervision of the CSSF as such.

## ARTICLE 2 THE MANAGEMENT COMPANY

Xantis S.A. is the Management Company of the Sub-Fund.

Xantis S.A. is a public limited company (*société anonyme*) with registered office in the commune of Bertrange, Grand-Duchy of Luxembourg, and was formed under the laws of the Grand Duchy of Luxembourg.

The corporate object of Xantis S.A. is to hold assets and manage securitisation funds under Luxembourg law.

The Board of Directors, as applicable, of the Management Company shall have the broadest powers to administer and to manage the Sub-Fund within the restrictions set forth in Article 3 below, including but not limited to the purchase, sale, subscription, exchange and receipt of securities and other assets permitted by law and the exercise of all rights attached directly or indirectly to the assets of the Sub-Fund.

The Management Company acts on behalf of the Fund and Sub-Funds and its investors and creditors vis-à-vis third parties. It acts on their behalf in all judicial proceedings, whether as plaintiff or defendant. As long as they are represented, the investors or creditors cannot individually bring actions, which fall within the authority of the Management Company.

The Management Company may at its sole discretion delegate either wholly or in part, its duties to third party service providers, under the strict overall supervision and ultimate responsibility of the Management Company.

The Management Company may also appoint and rely on the issuance of non-binding recommendations from investment advisors.

The Management Company may also establish *ad hoc* investment committees which should provide non-binding recommendations to the Management Company for the management of one or several Sub-funds.

The Management Company may at its sole discretion transfer management responsibilities for the Fund or a Sub-Fund to an alternative (substitute) Management Company nominated and approved by Management Company.

In the event of the resignation, liquidation and/or replacement (substitution) of the Management Company, the incoming Management Company shall, within 14 days of its appointment, (i) notify Investors of its appointment as Management Company of the Fund and Sub-Funds, (ii) issue an amended version of the Management Regulations of the Fund and Sub-Funds, (iii) settle any outstanding management fees due to the outgoing Management Company from the Fund or its Sub-Funds.

The duties and liabilities of the Management Company in respect of the Fund and Sub-Funds shall cease in the event of the resignation, liquidation and/or replacement (substitution) of the Management Company.

The Management Company is entitled to fixed Management fee of €10,000 per calendar month effective 4 October 2021 onwards.

### **ARTICLE 3 INVESTMENT POLICY**

The initial investment policy of the Sub-Fund was to enter into securitisation transactions specific sectors.

With effect from 4 October 2021 the Sub-Fund's policy is to liquidate and realise all assets of the Sub-Fund, in the interests of Investors.

The Sub-Fund may perform all transactions in respect to the Sub-Fund which are necessary or beneficial in implementing its policy.

The assets of the Sub-Fund may be assigned in accordance with the laws of the Grand Duchy of Luxembourg and the Management Regulations.

### **ARTICLE 4 THE SECURITIES**

The Units (shares) issued by the Sub-Fund are owned by the Management Company.

The Notes (debt instruments) issued by the Sub-Fund are also known as Euro Medium Term Notes. Specific rules relating to the Notes are recorded in the Private Investment Memorandum issued by the Sub-Fund.

In the event of any conflict between these Management Regulations and the Private Investment Memorandum, the Management Regulations shall control and take precedence.

#### **4.1. The holders of Notes**

Except as set forth in section 4.3 below, the Notes may be held by any natural or legal person (a "**Noteholder**").

In their dealings with the Management Company, the co-owners or disputants of Notes, as well as the bare owners and the usufructuaries of Notes, may either choose (i) that each of them may individually give instructions in relation to their Notes or (ii) that each of them must jointly give all instructions in relation to the Notes provided however that no orders will be processed unless all co-owners, disputants, bare owners and usufructuaries have confirmed the order (all owners must sign instructions).

The Management Company shall be responsible for ensuring that the exercise of rights attached to the Notes is suspended when contradictory individual instructions are given or when all co-owners have not signed instructions.

Neither the Noteholders nor their heirs or successors may request the liquidation or the sharing-out of the Sub-Fund and shall have no rights with respect to the representation and management of the Fund, and their death, incapacity, failure or insolvency shall have no effect on the existence of the Sub-Fund.

No voting rights shall be attached to the Notes.

#### 4.2. Form, Ownership and Transfer

Notes are issued in registered form only.

Different categories, classes or series of Notes may be issued by the Sub-Fund.

The Management Company shall register the Noteholders in the register of Noteholders and confirm to each Noteholder that such registration has been made.

The registration of the Noteholder's name in the register of Noteholders evidences his or her right of ownership of such Notes.

Title to the Notes is transferred by the inscription of the name of the transferee in the register of Noteholders upon delivery to the Management Company of a transfer document, duly completed and executed by the transferor and the transferee.

#### 4.3. Restrictions

The Management Company may, at any time and at its discretion, temporarily discontinue, terminate or limit the issue of Notes.

The Notes have not been, and will not be, registered under the U.S. Securities Act and are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the U.S. or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. The Notes are not being offered in the U.S.

The Management Company may, at any time and at its discretion, prohibit certain persons or corporate bodies from directly or beneficially acquiring, holding, redeeming or disposing of Notes if such a measure is necessary for the protection of the Sub-Fund, the Management Company, or the Investors.

In addition, the Management Company may:

- reject any application for Notes at its discretion;
- redeem at any time Notes held by Noteholders

In the event that the Management Company gives notice of a compulsory redemption to a Noteholder, such Noteholder shall cease to be entitled to the Notes specified in the redemption notice or any rights ascribed to Noteholders immediately after the close of business on the date the compulsory redemption notice was issued.

#### 4.4 Redemption of Notes

Except as provided in Article 4.3 of these Specific Regulations or the Private Investment Memorandum, Noteholders may at any time request redemption of their Notes, prior to the Maturity date.

Redemptions shall be executed at the value of the Note as calculated by the Management

Company on the last business day of the month prior to the redemption instruction (the “**Value on Redemption**”).

Instructions by Noteholders for the redemption of Notes must be made to the Management Company by email to **administration@xantisfunds.com**. Instructions for redemption should contain the following information:

- the identity and address of the Noteholder requesting the redemption;
- the number of Notes to be redeemed;
- the Management Company’s unique reference;
- the name in which such Notes are registered; and
- full payment details: including name of beneficiary, bank and account number.

All necessary documents to fulfil the redemption should be enclosed with such application.

Redemption instructions must be accompanied by a document evidencing authority to act on behalf of such Noteholder or power of attorney which is acceptable in form and substance to the Management Company. Redemption requests made in accordance with the foregoing procedure shall be irrevocable.

Upon instruction received from the Management Company, payment of the redemption price (the Value on Redemption multiplied by the number of Notes redeemed) will normally be made by wire within 20 business days, subject to liquidity. Payment for such Notes will be made in Euro or in any freely convertible currency specified by the Noteholder. In the last case, any conversion cost shall be borne by the Noteholder.

Notes will not be redeemed if the calculation of the Value on Redemption of the Notes is suspended by the Management Company in accordance with Article 6.3.

#### 4.5 Reimbursement of Notes

Except as provided in the Private Investment Memorandum, Notes shall be reimbursed on the Maturity Day specified in the applicable Private Investment Memorandum (“**the Maturity Date**”).

Reimbursements on the Maturity Date shall be made at the par value at issue, increased by any accrued interest, where applicable.

The Management Company may, at any time and at its discretion, vary the Maturity Date if such a measure is necessary for the protection of the Sub-Fund, the Management Company, or the Investors.

#### 4.6 Contract Notes

A written confirmation of ownership of the Units or the Notes held by the Investors may be issued at the request of the Investors without prejudice of the provisions of Article 4.2 of the Management Regulations.

## **ARTICLE 5 ACCOUNTING YEAR, AUDIT, REFERENCE CURRENCY**

The accounts of the Sub-Fund are normally closed each year on 31st December.

The base currency of the Sub-Fund shall be the POUND STERLING (GBP).

The accounts of the Sub-Fund shall be established in GBP. The accounts shall be published once they are approved by the Management Company.

The accounts of the Fund and Sub-Funds shall be audited by an auditor (*réviseur d'entreprises*) appointed from time to time by the Management Company.

## **ARTICLE 6 VALUATION OF SECURITIES**

The value of the Notes at maturity or upon redemption is dependent upon the value of the Underlying Assets of the Sub-Fund (the “**Underlying Assets**”).

Any payment of interest or principal by the Sub-Fund in respect of the Notes is dependent upon the receipt by the Sub-Fund of payments in respect of the Underlying Assets.

The Management Company accepts no liability for the performance of the Underlying Assets or consequential losses.

### **6.1. Frequency of Calculation**

The Value on Redemption of Notes issued by the Sub-Fund shall be calculated monthly, on the last business day of the month.

### **6.2. Calculation**

The value per Note shall be expressed in Euro unless otherwise provided in the Private Investment Memorandum.

The Reimbursement Value shall be equal to the par value at issue increased by the accrued interest, where applicable.

The Value on Redemption of Notes shall be equal to the par value of the Notes or the adjusted value (the “**Underlying Asset Adjusted Value**”) whichever is the lower.

The Underlying Asset Adjusted Value is calculated by dividing the net asset value of the Fund (the “**Net Asset Value**”) by the total number of Notes outstanding on the day of calculation.

The Net Asset Value is equal to (i) the value of the assets of the Sub-Fund, less (ii) the value of the liabilities of the Sub-Fund (excluding the Notes) and any provisions deemed prudent or necessary.

The Net Asset Value per Note may be rounded up or down to the nearest unit of the Dollar as the Management Company may determine.

The value of the assets of the Sub-Fund will be determined as set forth in Article 6.4. hereof.

### 6.3. Suspension of Calculation

The Management Company may temporarily suspend the determination of the Value on Redemption and in consequence the issue and redemption of Notes in any of the following events:

- a) during any period when any of the principal stock exchanges or other markets on which any substantial portion of the investments of the Sub-Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation on the investments of the Sub-Fund quoted thereon; or
- b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Management Company as a result of which disposals or valuation of assets owned by the Sub-Fund would be impracticable; or
- c) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of the Sub-Fund or the current price or values on any stock exchange or other market in respect of the assets of the Sub-Fund; or
- d) when for any other reason the value of the Underlying Assets owned by the Sub-Fund cannot be ascertained; or
- e) during any period when the Sub-Fund is unable to repatriate funds for the purpose of making payments on the redemption of the Notes or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Notes cannot in the opinion of the Management Company be effected at normal rates of exchange.

Any request for subscription or redemption shall be irrevocable except in the event of a suspension of the calculation of the Value on Redemption, in which case Noteholders may give notice that they wish to withdraw their application.

### 6.4. Assets

The assets of the Sub-Fund shall include:

- a) all cash on hand or on deposit, including any interest accrued thereon;
- b) all bills and notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- c) all bonds, notes, shares, stock, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Sub-Fund;
- d) all loans issued by the Sub-Fund;
- e) all stock dividends, cash dividends and cash distributions receivable by the Sub-Fund to the extent information thereon is reasonably available to the Sub-Fund;
- f) all interest accrued on any interest-bearing assets owned by the Sub-Fund except to the extent that the same is included or reflected in the principal amount of such

- asset;
- g) the liquidating value of all forward contracts and all call or put options the Sub-Fund has an open position in;
- h) all other assets of any kind and nature.

The value of such assets shall be determined as follows:

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount, or impairment, as may be considered appropriate in such case to reflect the true value thereof.

Units or shares of open-ended underlying funds will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Management Company on a fair and equitable basis and in good faith.

All other securities and other assets will be valued at fair market value as determined in good faith pursuant to the procedures established by the Management Company.

The value of all assets not expressed in USD will be converted into USD at rates last quoted by any major bank. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Management Company.

The Management Company, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Sub-Fund.

## 6.5. Liabilities

The liabilities of the Sub-Fund (excluding Notes) shall include:

- a) all loans issued to the Sub-Fund;
- b) all taxes payable by the Sub-Fund;
- c) all accrued interest on loans to the Sub-Fund (including accrued fees for commitment for such loans) and all accrued interest on notes or other transferable securities issued by the Sub-Fund;
- d) all accrued or payable expenses (including, without limitation, administrative expenses, management fees etc.);
- e) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid distributions declared by the Sub-Fund;
- f) an appropriate provision for future taxes based on capital and income as determined from time to time by the Sub-Fund, and other reserves (if any) authorised and approved by the Management Company, as well as such amount (if any) as the Management Company may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund;
- g) all other liabilities of the Sub-Fund of whatsoever kind and nature reflected in

accordance with generally accepted accounting principles. In determining the amount of such liabilities, the Sub-Fund shall take into account all charges and expenses payable by the Sub-Fund. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount evaluated yearly or for other periods.

The value of all liabilities not expressed in USD will be converted into USD at rates last quoted by any major bank. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Management Company.

The Management Company, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any liability of the Sub-Fund.

## **ARTICLE 7 CHARGES AND FEE POLICY**

The Provisions of Article 15 of the Regulations apply to the Sub-Fund.

Any charges and costs attributable to a specific sub-fund will be allocated directly to that sub-fund.

Any charges and costs that are not directly attributable to a specific sub-fund will be allocated equally to the various sub-funds or, if the amounts so require, they will be allocated to the sub-funds in proportion to their respective net asset value (“NAV”).

## **ARTICLE 8 SUB-FUND EXPENSES**

The Sub-Fund shall bear the following costs and expenses:

- All costs and expenses related to the purchase or sale of assets, the issue of Units or Notes, the redemption of Units or Notes, the calculation of the Redemption value of Notes;
- Remuneration of persons providing services to the Sub-Fund and their disbursements as provided for in the relevant contractual arrangements including but not limited to the fees payable to the Management Company;
- Part of the remuneration of persons providing services to the Fund and their disbursements as provided for in the relevant contractual arrangements including but not limited to the fees payable to the Management Company;
- Costs and expenses of the Management Company including all legal costs, provided they arise in connection with the activities of the Management Company as contemplated in the Management Regulations;
- The costs and expenses for the setting up, management, liquidation (including recovery of assets) and closure of the Sub-Fund; and
- More generally and without restriction all other costs and expenses in relation to the setting up, the operation, the liquidation and the closure of the Sub-Fund as determined by the Management Company in its discretion but having regard to the interests of the Investors.

## **ARTICLE 9 RISK FACTORS AND INVESTMENT CONSIDERATIONS**

Prior to making any investment decision, prospective investors should consider carefully all of the information set forth in the Specific Management Regulations and, in particular, the risks factors and investment considerations below.

Prospective investors should be aware that an investment in the Sub-Fund involves a high degree of risk and should only be undertaken by investors who are capable of evaluating the risks of such an investment and of bearing those risks.

An investment in the Sub-Fund requires a long term commitment with no certainty of return. There can be no assurance that the investment objectives will be achieved or that an investor will receive a return of on the drawn portion of its commitment. The possibility of partial or total loss of drawn commitments exists and investors should not proceed with an investment in the Sub-Fund unless they can readily bear the consequences of such loss.

The following list is not a complete list of all risks involved in connection with an investment in the Sub-Fund. Prospective investors must rely upon their own examination and evaluation of the Sub-Fund and their ability to understand the nature of an investment, including the risks involved in making such a decision to invest in the Sub-Fund independently without reliance on the Management Company or its directors, managers, officers, employees, agents, professional advisors and Affiliates.

The following considerations should be carefully evaluated by prospective investors before making an investment in the Sub-Fund.

### **Investment Objective and Return**

The Sub-Fund will make investments based on the Management Company estimates or projections of returns. The Investors have no assurance that actual internal rates of return will equal or exceed the estimated targeted return to the Investors.

The Sub-Fund, in seeking to achieve the projected return, expects to invest in a variety of private equity assets. The Sub-Fund, in its absolute discretion, may invest in an investment whose individual expected return is less than the target return where the Sub-Fund deems it appropriate in light of the existing or future investments of the Sub-Fund to make such investment to ensure a diversification of risk for the Sub-Fund as a whole. Accordingly, for the avoidance of doubt, the statement of the Sub-Fund's target return does not oblige, and is not a representation, that the Sub-Fund will only make investments whose individual expected returns are in excess of the estimated return.

It should be remembered that the value of investments can go down as well as up.

The Management Company or any advisor thereto can give no guarantee as to future performance of, or future return from, the Sub-Fund. An Investor may not get back the entire amount he has invested.

### **Difficulty of Sourcing and Securing Suitable Investments**

The activity of identifying, completing and realising attractive private equity related investments has from time to time been highly competitive, and involves a high degree

of uncertainty. The Sub-Fund will be competing for investment opportunities with other private equity investment vehicles, as well as individuals, financial institutions (such as mortgage banks, pension funds and investment trusts) and other institutional investors, which may have greater economic and personnel resources than the Sub-Fund or better relationships with vendors, lenders and others.

Whilst the Sub-Fund is well placed to deliver the strategy, there is no assurance that the Sub-Fund will be able to locate and complete investments that satisfy its estimated rate of return or realise upon their values or that it will be able to fully invest its available capital.

#### Lack of Diversity

Investors have no assurance as to the degree of diversification in the Sub-Fund's investments, either by geographic region or asset type. In addition, in transactions where the Sub-Fund intends to refinance all or a portion of the capital invested, there will be a risk that such refinancing may not be completed, which could lead to increased risk as a result of the Fund having an unintended long-term investment and/or reduced diversification.

#### Contingent Liabilities on Disposition of Investments

In connection with the disposal of an investment, the Sub-Fund may be required to make certain representations about the business and financial affairs of such investment typical of those made in connection with the sale of the investment. The Sub-Fund may also be required to indemnify the purchasers of such investment against losses to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the Sub-Fund may establish reserves or escrows to meet such a contingency or which might ultimately have to be funded by the investors before or after the termination of the Sub-Fund.

#### Use of Feeder or Parallel Vehicles

The Sub-Fund may use feeder or parallel funds or alternative investment vehicles and cause the investors to fund a portion of their commitments through such entities in a manner that provides similar economic terms, management terms, and the liability protection afforded by investments made through the Sub-Fund. These vehicles may involve additional costs of formation, structuring and operation. Because of the wide range of the investments proposed by the Sub-Fund, alternative investment vehicles could be of a type with which the Sub-Fund has less familiarity, and therefore provide additional informational and operational uncertainty or difficulties to the Sub-Fund in managing and disposing of investments through such entities.

Investments may be held either as direct property assets or on an indirect basis via subsidiaries. Full due diligence will be undertaken preceding an acquisition, but in the case of special purpose vehicles there can be no guarantee that such investments will be readily saleable in the future. In addition, while selling a special purpose company may enable tax-free sales to be achieved, the purchaser in such cases will often seek some discount via negotiation on the sale price for the potential tax liability remaining in the company if it were to sell the property in the future.

## Lack of Management Rights

Investors will not be permitted to take part in the management of the business of the Fund, the Sub-Fund or the underlying Fund assets. Accordingly, investors will have no opportunity to control the day-to-day operation, including investment and disposal decisions of the Sub-Fund.

## Investments with Third Parties

The Sub-Fund may co-invest with third parties through partnerships, joint ventures or other entities. In such circumstances, the Sub-Fund may have a non-controlling interest in certain investments. The risks inherent in connection with third party involvement in an investment include the possibility that a third party partner or investor may not be financially able to continue an investment or default on an investment resulting in a negative impact on the investment may have economic or business interests or goals which are inconsistent with those of the Sub-Fund or may be in a position to take action contrary to the Fund's investment strategy.

In addition, the Sub-Fund may in certain circumstances be liable for the actions of its third party partners or co-venturers. Investments made with third parties in joint ventures or other entities may involve carried interests and/or other fees payable to such third-party partners or co-investors.

## General Taxation Risk

The tax rules, including stamp duty, stamp duty land tax, VAT and withholding tax provisions and their interpretation relating to an investment in the Sub-Fund, or the Sub-Fund's investments, may change during the life of the Fund, which may have an adverse effect on the Sub-Fund or its investments.

Prospective investors should seek their own advice on the taxation consequences of an investment in the Sub-Fund. The Management Company or its directors, managers, officers, employees, professional advisers or their affiliates do not take any responsibility for any advice with respect to any prospective investor's own tax position.

## Tax Liability

Investors may have additional tax liabilities in their country of citizenship or residence or may be entitled to additional tax relief in that country. This could have the effect of increasing or decreasing the post-tax return on their investment in the Sub-Fund. Under applicable tax laws, investors may be required to take into account their allocable share of the Sub-Fund's items of income, gain, loss, deduction and credit, without regard to whether they have received or will receive any distributions from the Sub-Fund. There can be no assurance that the Sub-Fund will have sufficient cash flow to permit it to make distributions in the amount necessary to pay all tax liabilities resulting from an investor's ownership of interests in the Sub-Fund. Accordingly, an investor's tax liability for any taxable year associated with an investment in the Sub-Fund may exceed (and perhaps to a substantial extent) the cash distribution to that investor during the taxable year. If the Sub-Fund was deemed to be carrying on a trade then profits of trading transactions would be taxed as income rather than capital gain. Consequently certain investors in the Sub-Fund who are exempt from tax on gains would be subject to tax on their trading receipts from the Sub-Fund and would lose the benefit of any tax exemption from tax on capital

gains in respect of those transactions.

#### Taxation in Other Jurisdictions

The Sub-Fund may be subject to income or other tax in the jurisdictions in which investments are made and withholding tax or branch tax may be imposed on earnings of the Sub-Fund from investments in such jurisdictions. In addition, tax incurred in foreign jurisdictions by the Sub-Fund or vehicles through which it invests may not be creditable to or deductible by the Investors in their respective jurisdictions.

#### Changes in Tax Law

Changes in applicable law or interpretations of such law may adversely affect the Sub-Fund's ability to efficiently realise income or capital gains. To the extent possible, the Sub-Fund will structure its investments and activities to minimise its tax liability; however, there can be no assurance that the Sub-Fund will be able to eliminate its tax liability or reduce it to a specified level.

#### Impact of Governmental Regulation and Legislative Changes

Governmental authorities at all levels (including on a national and EU basis) are actively involved in the promulgation and enforcement of regulations relating to taxation, land use, zoning, planning restrictions, environmental protection and safety and other matters. The institution and enforcement of such regulations could have the effect of increasing the expense and lowering the income or rate of return from, as well as adversely affecting the value of, the Fund's assets.

Any legislation and its interpretation, and the legal and regulatory regimes which apply in relation to the Sub-Fund and/or an investment in the Sub-Fund may change during the life of the Sub-Fund. Accounting practice may also change, which may affect, in particular, the manner in which the Fund's investments are valued and/or the way in which income or capital gains are recognised and/or allocated by the Sub-Fund.

There is also uncertainty about the future costs of energy and other resource costs, security of energy and resource supplies, and the rate and scope of increased governmental regulations and market response which may have the effect of smoothing or amplifying energy and resource price changes or responding to problems with availability or market liquidity.

#### Valuation Risk

Private equity and holding companies are inherently difficult to value. Valuations are, to a degree, based upon the subjective approach of the valuer involved. As a result, valuations are subject to substantial uncertainty. There can be no certainty regarding the future performance of these assets. There is no assurance that the estimates resulting from the valuation process will reflect the actual sale price even where such sales occur shortly after the valuation date. The value of private equity and the value of an investor's interest in the Sub-Fund can go down as well as up. A valuation is not a guarantee of a realisable price.

## Indemnification

The Management Company and the Fund and the Sub-Fund will not be held liable with respect to its actions or inactions unless they constitute fraud, wilful misconduct, gross negligence or reckless disregard of duties.

## Reliance on the Investment Committee

The success of the Sub-Fund depends significantly on the efforts and abilities of the investment committee to evaluate investment opportunities. Although the investment committee will devote all efforts as reasonably required to implement the objectives of the Fund, there can be no guaranties that suitable investments will be successful.

## **ARTICLE 10 GENERAL DATA PROTECTION REGULATION (G.D.P.R.)**

The Management Company shall comply with its obligations under the amended law of 2 August 2002 on the protection of individuals with regard to the processing of personal data and the Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the Data Protection Laws).

The Management Company shall ensure that any person acting under its authority who has access to data processes the data only in accordance with the Management Company's written instructions and policies (which may be updated from time to time).

Certain personal data of investors may be collected, recorded, stored, adapted, transferred or otherwise processed and used by the Management Company.

By subscribing to the Units or Securities issued by the Sub-Fund, each investor or creditor consents to such processing of its personal data. This consent is formalised in writing in the subscription agreement.

## **ARTICLE 11 AMENDMENTS TO THE MANAGEMENT REGULATIONS**

The Management Company may at any time amend, either wholly or in part, the Management Regulations, or the Specific Management Regulations applicable to Sub-Funds, as it may deem necessary in the interest of the Investors.

These amendments shall be effective as per the date of the resolution of the Management Company approving and adopting the Management Regulations.

Any such amendment shall be deposited with the Luxembourg trade and companies register and such deposit shall be published in the RESA and notified to the Unitholders in accordance with the provisions of Article 12.

## **ARTICLE 12 NOTIFICATION**

All notices and notifications to Noteholders shall be sent by email or registered mail to the address in the register of Noteholders.

Notices and notifications shall be sent in English.

The Management Company accepts no liability if Notices are not received by Noteholders or if the Noteholders have not supplied up-to-date contact details.

### **ARTICLE 13 LIQUIDATION, DISSOLUTION AND AMALGAMATION OF THE SUB-FUND**

The Sub-Fund has been established for an unlimited period. However, the Sub-Fund may be dissolved and liquidated at any time by decision of the Management Company, subject to prior notice to investors and creditors of the Sub-Fund.

The liquidation of the Sub-Fund shall be conducted in accordance with the provisions as set out from Article 32 to Article 36 of the Securitisation Law and the Specific Management Regulations of the Sub-Fund.

Subject to prior notice to investors and creditors in the Sub-Fund, the Management Company may decide to allocate and assign the assets and liabilities of the Sub-Fund to i) another Sub-Fund within the Fund or ii) the Fund or iii) another Securitisation Fund.

The Management Company is, in particular, authorised to decide the liquidation or amalgamation and/or dissolution of the Sub-Fund where the fair value of the assets of the Sub-Fund has decreased to an amount determined by the Management Company to be the minimum level for the Sub-Fund to be operated in an economically efficient manner, or in case of exceptional or unforeseen circumstances.

In the event of the liquidation or the dissolution of the Sub-Fund, the decision or event leading to the liquidation or the dissolution shall be published in the manner required by law.

The liquidation or the partition of the Sub-Fund may not be requested by an Investor, nor by his heirs or beneficiaries.

### **ARTICLE 14 APPLICABLE LAW, JURISDICTION AND LANGUAGE**

The management Regulations shall be exclusively governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg.

Any claim arising between the Noteholders and the Management Company shall be settled according to the laws of the Grand Duchy of Luxembourg and subject to the jurisdiction of the District Court of Luxembourg.

English shall be the governing language of these Management Regulations and correspondence in respect to the Fund and Sub-Fund.

\*\*\*\*\*

Executed in 3 originals as of 9 December 2024

The Management Company acting for and on behalf of Perseus Securitisation Fund,  
itself represented by its Director-General,

A handwritten signature in black ink, appearing to read "M Chambers". The signature is written in a cursive, flowing style.

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Name: MICHAEL CHAMBERS

Title: Président-Directeur Général

**PERSEUS SECURITISATION FUND**

(the “Fund”)

**XANTIS PRIVATE EQUITY 3**

Compartment

(the “Sub-Fund”)

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**SPECIFIC MANAGEMENT REGULATIONS**

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9 DECEMBER 2024

## **PERSEUS SECURITISATION FUND**

Registered in Luxembourg under RCS No. O95

### **XANTIS PRIVATE EQUITY 3**

These restated Specific Management Regulations (the “**Specific Regulations**”) of the “XANTIS PRIVATE EQUITY 3” compartment, are approved on 9 December 2024 by the Management Company of the Fund and Sub-Fund:

**Xantis S.A.**

177 Rue de Luxembourg,  
L-8077 Bertrange,  
Grand Duchy of Luxembourg

Registered in Luxembourg under RCS No. B140689,

represented by its board of directors (the “**Board of Directors**”).

The provisions of the Specific Regulations must be construed and interpreted in accordance with the Management Regulations of the Perseus Securitisation Fund (the “**Regulations**”).

The Perseus Securitisation Fund was established in July 2024 by its Management Company Xantis S.A..

The Xantis Private Equity 3 Sub-Fund was established in May 2018 as a compartment of the Xantis Investment Securitisation Fund (RCS No. O97).

Xantis S.A. resolved on 27 November 2024 to transfer the Sub-Fund from the Xantis Investment Securitisation Fund, to the Perseus Securitisation Fund.

**These Specific Management Regulations shall supersede and replace the previous version of the Specific Management Regulations of the Sub-Fund dated 29 May 2018, 23 July 2018, 13 June 2019 and 20 August 2024.**

## CONTENTS

|  |    |
|--|----|
| ARTICLE 1 THE SUB-FUND .....   | 4  |
| ARTICLE 2 THE MANAGEMENT COMPANY .....                                     | 5  |
| ARTICLE 3 INVESTMENT POLICY .....  | 6  |
| ARTICLE 4 THE SECURITIES .....   | 6  |
| ARTICLE 5 ACCOUNTING YEAR, AUDIT, REFERENCE CURRENCY .....                 | 9  |
| ARTICLE 6 VALUATION OF SECURITIES .....                                    | 9  |
| ARTICLE 7 CHARGES AND FEE POLICY .....                                     | 12 |
| ARTICLE 8 SUB-FUND EXPENSES .....  | 12 |
| ARTICLE 9 RISK FACTORS AND INVESTMENT CONSIDERATIONS .....                 | 13 |
| ARTICLE 10 GENERAL DATA PROTECTION REGULATION (G.D.P.R.) .....             | 17 |
| ARTICLE 11 AMENDMENTS TO THE MANAGEMENT REGULATIONS .....                  | 17 |
| ARTICLE 12 NOTIFICATION .....  | 17 |
| ARTICLE 13 LIQUIDATION, DISSOLUTION AND AMALGAMATION OF THE SUB-FUND ..... | 18 |
| ARTICLE 14 APPLICABLE LAW, JURISDICTION AND LANGUAGE .....                 | 18 |

## ARTICLE 1 THE SUB-FUND

The Sub-Fund was established, pursuant to Article 1 of the Management Regulations of the Fund, as a compartment within the meaning of the law of the Grand Duchy of Luxembourg of 22 March 2004 on securitisation (the "**Securitisation Law**"), for an unlimited duration.

The Sub-Fund is subject to the provisions of the Regulations, these Specific Regulations and the Securitisation Law.

The Sub-Fund has the form of a fiduciary portfolio, managed and represented by its Management Company. The Fund does not have legal personality.

The Sub-Fund may issue securities in the form of shares (the "**Units**") and debt instruments ("**the Notes**") in accordance with the provisions of the Securitisation Law.

Each person having acquired the Units, or, the Notes issued by the Fund (the "**Investor**" or the "**Investors**") is deemed to have accepted the Regulations of the Fund and these Specific Regulations and acknowledges the right of the Management Company to amend these Specific Regulations.

The assets and liabilities of the Sub-Fund are segregated from the assets and liabilities of the Management Company and the assets and liabilities attributed to other compartments within the Fund.

The rights of the investors or creditors of the Sub-Fund are limited to the assets of the Sub-Fund.

The rights of the investors or creditors of the Sub-Fund shall be completely independent from the rights of the investors or creditors of the Fund or any other Sub-Fund of the - Fund.

The Sub-Fund was initiated on 29 May 2018.

The creditors of the Management Company have no rights of recourse against the assets of the Fund or any of its Sub-Funds.

Pursuant to Article 19 of the Securitisation law, the Sub-Fund is not subject to the prudential supervision of the *Commission de Surveillance du Secteur Financier* (the '**CSSF**'). As a consequence, the Sub-Fund shall not issue Securities to the public on a continuous basis, as provided under Article 19 of the Securitisation Law.

The Sub-Fund does not qualify as an alternative investment fund (an "**AIF**") as defined under the law of 12 July 2013 on Alternative Investment Funds Managers (the "**AIFM Law**") and is therefore not subject to the prudential supervision of the CSSF as such.

## ARTICLE 2 THE MANAGEMENT COMPANY

Xantis S.A. is the Management Company of the Sub-Fund.

Xantis S.A. is a public limited company (*société anonyme*) with registered office in the commune of Bertrange, Grand-Duchy of Luxembourg, and was formed under the laws of the Grand Duchy of Luxembourg.

The corporate object of Xantis S.A. is to hold assets and manage securitisation funds under Luxembourg law.

The Board of Directors, as applicable, of the Management Company shall have the broadest powers to administer and to manage the Sub-Fund within the restrictions set forth in Article 3 below, including but not limited to the purchase, sale, subscription, exchange and receipt of securities and other assets permitted by law and the exercise of all rights attached directly or indirectly to the assets of the Sub-Fund.

The Management Company acts on behalf of the Fund and Sub-Funds and its investors and creditors vis-à-vis third parties. It acts on their behalf in all judicial proceedings, whether as plaintiff or defendant. As long as they are represented, the investors or creditors cannot individually bring actions, which fall within the authority of the Management Company.

The Management Company may at its sole discretion delegate either wholly or in part, its duties to third party service providers, under the strict overall supervision and ultimate responsibility of the Management Company.

The Management Company may also appoint and rely on the issuance of non-binding recommendations from investment advisors.

The Management Company may also establish *ad hoc* investment committees which should provide non-binding recommendations to the Management Company for the management of one or several Sub-funds.

The Management Company may at its sole discretion transfer management responsibilities for the Fund or a Sub-Fund to an alternative (substitute) Management Company nominated and approved by Management Company.

In the event of the resignation, liquidation and/or replacement (substitution) of the Management Company, the incoming Management Company shall, within 14 days of its appointment, (i) notify Investors of its appointment as Management Company of the Fund and Sub-Funds, (ii) issue an amended version of the Management Regulations of the Fund and Sub-Funds, (iii) settle any outstanding management fees due to the outgoing Management Company from the Fund or its Sub-Funds.

The duties and liabilities of the Management Company in respect of the Fund and Sub-Funds shall cease in the event of the resignation, liquidation and/or replacement (substitution) of the Management Company.

The Management Company is entitled to fixed Management fee of €10,000 per calendar month effective 4 October 2021 onwards.

### **ARTICLE 3 INVESTMENT POLICY**

The initial investment policy of the Sub-Fund was to enter into securitisation transactions specific sectors.

With effect from 4 October 2021 the Sub-Fund's policy is to liquidate and realise all assets of the Fund and the Sub-Funds, in the interests of Investors.

The Fund may perform all transactions in respect to the Sub-Fund which are necessary or beneficial in implementing its policy.

The assets of the Sub-Fund may be assigned in accordance with the laws of the Grand Duchy of Luxembourg and the Management Regulations.

### **ARTICLE 4 THE SECURITIES**

The Units (shares) issued by the Sub-Fund are owned by the Management Company.

The Notes (debt instruments) issued by the Sub-Fund are also known as Euro Medium Term Notes. Specific rules relating to the Notes are recorded in the Private Investment Memorandum issued by the Sub-Fund.

In the event of any conflict between these Management Regulations and the Private Investment Memorandum, the Management Regulations shall control and take precedence.

#### **4.1. The holders of Notes**

Except as set forth in section 4.3 below, the Notes may be held by any natural or legal person (a "**Noteholder**").

In their dealings with the Management Company, the co-owners or disputants of Notes, as well as the bare owners and the usufructuaries of Notes, may either choose (i) that each of them may individually give instructions in relation to their Notes or (ii) that each of them must jointly give all instructions in relation to the Notes provided however that no orders will be processed unless all co-owners, disputants, bare owners and usufructuaries have confirmed the order (all owners must sign instructions).

The Management Company shall be responsible for ensuring that the exercise of rights attached to the Notes is suspended when contradictory individual instructions are given or when all co-owners have not signed instructions.

Neither the Noteholders nor their heirs or successors may request the liquidation or the sharing-out of the Sub-Fund and shall have no rights with respect to the representation and management of the Fund, and their death, incapacity, failure or insolvency shall have no effect on the existence of the Sub-Fund.

No voting rights shall be attached to the Notes.

#### 4.2. Form, Ownership and Transfer

Notes are issued in registered form only.

Different categories, classes or series of Notes may be issued by the Sub-Fund.

The Management Company shall register the Noteholders in the register of Noteholders and confirm to each Noteholder that such registration has been made.

The registration of the Noteholder's name in the register of Noteholders evidences his or her right of ownership of such Notes.

Title to the Notes is transferred by the inscription of the name of the transferee in the register of Noteholders upon delivery to the Management Company of a transfer document, duly completed and executed by the transferor and the transferee.

#### 4.3. Restrictions

The Management Company may, at any time and at its discretion, temporarily discontinue, terminate or limit the issue of Notes.

The Notes have not been, and will not be, registered under the U.S. Securities Act and are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the U.S. or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. The Notes are not being offered in the U.S.

The Management Company may, at any time and at its discretion, prohibit certain persons or corporate bodies from directly or beneficially acquiring, holding, redeeming or disposing of Notes if such a measure is necessary for the protection of the Sub-Fund, the Management Company, or the Investors.

In addition, the Management Company may:

- reject any application for Notes at its discretion;
- redeem at any time Notes held by Noteholders

In the event that the Management Company gives notice of a compulsory redemption to a Noteholder, such Noteholder shall cease to be entitled to the Notes specified in the redemption notice or any rights ascribed to Noteholders immediately after the close of business on the date the compulsory redemption notice was issued.

#### 4.4 Redemption of Notes

Except as provided in Article 4.3 of these Specific Regulations or the Private Investment Memorandum, Noteholders may at any time request redemption of their Notes, prior to the Maturity date.

Redemptions shall be executed at the value of the Note as calculated by the Management

Company on the last business day of the month prior to the redemption instruction (the “**Value on Redemption**”).

Instructions by Noteholders for the redemption of Notes must be made to the Management Company by email to **administration@xantisfunds.com**. Instructions for redemption should contain the following information:

- the identity and address of the Noteholder requesting the redemption;
- the number of Notes to be redeemed;
- the Management Company’s unique reference;
- the name in which such Notes are registered; and
- full payment details: including name of beneficiary, bank and account number.

All necessary documents to fulfil the redemption should be enclosed with such application.

Redemption instructions must be accompanied by a document evidencing authority to act on behalf of such Noteholder or power of attorney which is acceptable in form and substance to the Management Company. Redemption requests made in accordance with the foregoing procedure shall be irrevocable.

Upon instruction received from the Management Company, payment of the redemption price (the Value on Redemption multiplied by the number of Notes redeemed) will normally be made by wire within 20 business days, subject to liquidity. Payment for such Notes will be made in Euro or in any freely convertible currency specified by the Noteholder. In the last case, any conversion cost shall be borne by the Noteholder.

Notes will not be redeemed if the calculation of the Value on Redemption of the Notes is suspended by the Management Company in accordance with Article 6.3.

#### 4.5 Reimbursement of Notes

Except as provided in the Private Investment Memorandum, Notes shall be reimbursed on the Maturity Day specified in the applicable Private Investment Memorandum (“**the Maturity Date**”).

Reimbursements on the Maturity Date shall be made at the par value at issue, increased by any accrued interest, where applicable.

The Management Company may, at any time and at its discretion, vary the Maturity Date if such a measure is necessary for the protection of the Sub-Fund, the Management Company, or the Investors.

#### 4.6 Contract Notes

A written confirmation of ownership of the Units or the Notes held by the Investors may be issued at the request of the Investors without prejudice of the provisions of Article 4.2 of the Management Regulations.

## ARTICLE 5 ACCOUNTING YEAR, AUDIT, REFERENCE CURRENCY

The accounts of the Sub-Fund are normally closed each year on 31st December.

The base currency of the Sub-Fund shall be the EUROPEAN SINGLE CURRENCY (EUR).

The accounts of the Sub-Fund shall be established in EUR. The accounts shall be published once they are approved by the Management Company.

The accounts of the Fund and Sub-Funds shall be audited by an auditor (*réviseur d'entreprises*) appointed from time to time by the Management Company.

## ARTICLE 6 VALUATION OF SECURITIES

The value of the Notes at maturity or upon redemption is dependent upon the value of the Underlying Assets of the Sub-Fund (the “**Underlying Assets**”).

Any payment of interest or principal by the Sub-Fund in respect of the Notes is dependent upon the receipt by the Sub-Fund of payments in respect of the Underlying Assets.

The Management Company accepts no liability for the performance of the Underlying Assets or consequential losses.

### 6.1. Frequency of Calculation

The Value on Redemption of Notes issued by the Sub-Fund shall be calculated monthly, on the last business day of the month.

### 6.2. Calculation

The value per Note shall be expressed in Euro unless otherwise provided in the Private Investment Memorandum.

The Reimbursement Value shall be equal to the par value at issue increased by the accrued interest, where applicable.

The Value on Redemption of Notes shall be equal to the par value of the Notes or the adjusted value (the “**Underlying Asset Adjusted Value**”) whichever is the lower.

The Underlying Asset Adjusted Value is calculated by dividing the net asset value of the Fund (the “**Net Asset Value**”) by the total number of Notes outstanding on the day of calculation.

The Net Asset Value is equal to (i) the value of the assets of the Sub-Fund, less (ii) the value of the liabilities of the Sub-Fund (excluding the Notes) and any provisions deemed prudent or necessary.

The Net Asset Value per Note may be rounded up or down to the nearest unit of the

Dollar as the Management Company may determine.

The value of the assets of the Sub-Fund will be determined as set forth in Article 6.4. hereof.

### 6.3. Suspension of Calculation

The Management Company may temporarily suspend the determination of the Value on Redemption and in consequence the issue and redemption of Notes in any of the following events:

- a) during any period when any of the principal stock exchanges or other markets on which any substantial portion of the investments of the Sub-Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation on the investments of the Sub-Fund quoted thereon; or
- b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Management Company as a result of which disposals or valuation of assets owned by the Sub-Fund would be impracticable; or
- c) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of the Sub-Fund or the current price or values on any stock exchange or other market in respect of the assets of the Sub-Fund; or
- d) when for any other reason the value of the Underlying Assets owned by the Sub-Fund cannot be ascertained; or
- e) during any period when the Sub-Fund is unable to repatriate funds for the purpose of making payments on the redemption of the Notes or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Notes cannot in the opinion of the Management Company be effected at normal rates of exchange.

Any request for subscription or redemption shall be irrevocable except in the event of a suspension of the calculation of the Value on Redemption, in which case Noteholders may give notice that they wish to withdraw their application.

### 6.4. Assets

The assets of the Sub-Fund shall include:

- a) all cash on hand or on deposit, including any interest accrued thereon;
- b) all bills and notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- c) all bonds, notes, shares, stock, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Sub-Fund;
- d) all loans issued by the Sub-Fund;
- e) all stock dividends, cash dividends and cash distributions receivable by the Sub-Fund to the extent information thereon is reasonably available to the Sub-Fund;
- f) all interest accrued on any interest-bearing assets owned by the Sub-Fund except

- to the extent that the same is included or reflected in the principal amount of such asset;
- g) the liquidating value of all forward contracts and all call or put options the Sub-Fund has an open position in;
  - h) all other assets of any kind and nature.

The value of such assets shall be determined as follows:

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount, or impairment, as may be considered appropriate in such case to reflect the true value thereof.

Units or shares of open-ended underlying funds will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Management Company on a fair and equitable basis and in good faith.

All other securities and other assets will be valued at fair market value as determined in good faith pursuant to the procedures established by the Management Company.

The value of all assets not expressed in EUR will be converted into EUR at rates last quoted by any major bank. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Management Company.

The Management Company, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Sub-Fund.

## 6.5. Liabilities

The liabilities of the Sub-Fund (excluding Notes) shall include:

- a) all loans issued to the Sub-Fund;
- b) all taxes payable by the Sub-Fund;
- c) all accrued interest on loans to the Sub-Fund (including accrued fees for commitment for such loans) and all accrued interest on notes or other transferable securities issued by the Sub-Fund;
- d) all accrued or payable expenses (including, without limitation, administrative expenses, management fees etc.);
- e) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid distributions declared by the Sub-Fund;
- f) an appropriate provision for future taxes based on capital and income as determined from time to time by the Sub-Fund, and other reserves (if any) authorised and approved by the Management Company, as well as such amount (if any) as the Management Company may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund;

- g) all other liabilities of the Sub-Fund of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities, the Sub-Fund shall take into account all charges and expenses payable by the Sub-Fund. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount evaluated yearly or for other periods.

The value of all liabilities not expressed in EUR will be converted into EUR at rates last quoted by any major bank. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Management Company.

The Management Company, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any liability of the Sub-Fund.

## **ARTICLE 7 CHARGES AND FEE POLICY**

The Provisions of Article 15 of the Regulations apply to the Sub-Fund.

Any charges and costs attributable to a specific sub-fund will be allocated directly to that sub-fund.

Any charges and costs that are not directly attributable to a specific sub-fund will be allocated equally to the various sub-funds or, if the amounts so require, they will be allocated to the sub-funds in proportion to their respective net asset value (“NAV”).

## **ARTICLE 8 SUB-FUND EXPENSES**

The Sub-Fund shall bear the following costs and expenses:

- All costs and expenses related to the purchase or sale of assets, the issue of Units or Notes, the redemption of Units or Notes, the calculation of the Redemption value of Notes;
- Remuneration of persons providing services to the Sub-Fund and their disbursements as provided for in the relevant contractual arrangements including but not limited to the fees payable to the Management Company;
- Part of the remuneration of persons providing services to the Fund and their disbursements as provided for in the relevant contractual arrangements including but not limited to the fees payable to the Management Company;
- Costs and expenses of the Management Company including all legal costs, provided they arise in connection with the activities of the Management Company as contemplated in the Management Regulations;
- The costs and expenses for the setting up, management, liquidation (including recovery of assets) and closure of the Sub-Fund; and
- More generally and without restriction all other costs and expenses in relation to the setting up, the operation, the liquidation and the closure of the Sub-Fund as determined by the Management Company in its discretion but having regard to the interests of the Investors.

## **ARTICLE 9 RISK FACTORS AND INVESTMENT CONSIDERATIONS**

Prior to making any investment decision, prospective investors should consider carefully all of the information set forth in the Specific Management Regulations and, in particular, the risks factors and investment considerations below.

Prospective investors should be aware that an investment in the Sub-Fund involves a high degree of risk and should only be undertaken by investors who are capable of evaluating the risks of such an investment and of bearing those risks.

An investment in the Sub-Fund requires a long term commitment with no certainty of return. There can be no assurance that the investment objectives will be achieved or that an investor will receive a return of on the drawn portion of its commitment. The possibility of partial or total loss of drawn commitments exists and investors should not proceed with an investment in the Sub-Fund unless they can readily bear the consequences of such loss.

The following list is not a complete list of all risks involved in connection with an investment in the Sub-Fund. Prospective investors must rely upon their own examination and evaluation of the Sub-Fund and their ability to understand the nature of an investment, including the risks involved in making such a decision to invest in the Sub-Fund independently without reliance on the Management Company or its directors, managers, officers, employees, agents, professional advisors and Affiliates.

The following considerations should be carefully evaluated by prospective investors before making an investment in the Sub-Fund.

### **Investment Objective and Return**

The Sub-Fund will make investments based on the Management Company estimates or projections of returns. The Investors have no assurance that actual internal rates of return will equal or exceed the estimated targeted return to the Investors.

The Sub-Fund, in seeking to achieve the projected return, expects to invest in a variety of private equity assets. The Sub-Fund, in its absolute discretion, may invest in an investment whose individual expected return is less than the target return where the Sub-Fund deems it appropriate in light of the existing or future investments of the Sub-Fund to make such investment to ensure a diversification of risk for the Sub-Fund as a whole. Accordingly, for the avoidance of doubt, the statement of the Sub-Fund's target return does not oblige, and is not a representation, that the Sub-Fund will only make investments whose individual expected returns are in excess of the estimated return.

It should be remembered that the value of investments can go down as well as up.

The Management Company or any advisor thereto can give no guarantee as to future performance of, or future return from, the Sub-Fund. An Investor may not get back the entire amount he has invested.

### **Difficulty of Sourcing and Securing Suitable Investments**

The activity of identifying, completing and realising attractive private equity related

investments has from time to time been highly competitive, and involves a high degree of uncertainty. The Sub-Fund will be competing for investment opportunities with other private equity investment vehicles, as well as individuals, financial institutions (such as mortgage banks, pension funds and investment trusts) and other institutional investors, which may have greater economic and personnel resources than the Sub-Fund or better relationships with vendors, lenders and others.

Whilst the Sub-Fund is well placed to deliver the strategy, there is no assurance that the Sub-Fund will be able to locate and complete investments that satisfy its estimated rate of return or realise upon their values or that it will be able to fully invest its available capital.

#### Lack of Diversity

Investors have no assurance as to the degree of diversification in the Sub-Fund's investments, either by geographic region or asset type. In addition, in transactions where the Sub-Fund intends to refinance all or a portion of the capital invested, there will be a risk that such refinancing may not be completed, which could lead to increased risk as a result of the Fund having an unintended long-term investment and/or reduced diversification.

#### Contingent Liabilities on Disposition of Investments

In connection with the disposal of an investment, the Sub-Fund may be required to make certain representations about the business and financial affairs of such investment typical of those made in connection with the sale of the investment. The Sub-Fund may also be required to indemnify the purchasers of such investment against losses to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the Sub-Fund may establish reserves or escrows to meet such a contingency or which might ultimately have to be funded by the investors before or after the termination of the Sub-Fund.

#### Use of Feeder or Parallel Vehicles

The Sub-Fund may use feeder or parallel funds or alternative investment vehicles and cause the investors to fund a portion of their commitments through such entities in a manner that provides similar economic terms, management terms, and the liability protection afforded by investments made through the Sub-Fund. These vehicles may involve additional costs of formation, structuring and operation. Because of the wide range of the investments proposed by the Sub-Fund, alternative investment vehicles could be of a type with which the Sub-Fund has less familiarity, and therefore provide additional informational and operational uncertainty or difficulties to the Sub-Fund in managing and disposing of investments through such entities.

Investments may be held either as direct property assets or on an indirect basis via subsidiaries. Full due diligence will be undertaken preceding an acquisition, but in the case of special purpose vehicles there can be no guarantee that such investments will be readily saleable in the future. In addition, while selling a special purpose company may enable tax-free sales to be achieved, the purchaser in such cases will often seek some discount via negotiation on the sale price for the potential tax liability remaining in the company if it were to sell the property in the future.

### Lack of Management Rights

Investors will not be permitted to take part in the management of the business of the Fund, the Sub-Fund or the underlying Fund assets. Accordingly, investors will have no opportunity to control the day-to-day operation, including investment and disposal decisions of the Sub-Fund.

### Investments with Third Parties

The Sub-Fund may co-invest with third parties through partnerships, joint ventures or other entities. In such circumstances, the Sub-Fund may have a non-controlling interest in certain investments. The risks inherent in connection with third party involvement in an investment include the possibility that a third party partner or investor may not be financially able to continue an investment or default on an investment resulting in a negative impact on the investment may have economic or business interests or goals which are inconsistent with those of the Sub-Fund or may be in a position to take action contrary to the Fund's investment strategy.

In addition, the Sub-Fund may in certain circumstances be liable for the actions of its third party partners or co-venturers. Investments made with third parties in joint ventures or other entities may involve carried interests and/or other fees payable to such third-party partners or co-investors.

### General Taxation Risk

The tax rules, including stamp duty, stamp duty land tax, VAT and withholding tax provisions and their interpretation relating to an investment in the Sub-Fund, or the Sub-Fund's investments, may change during the life of the Fund, which may have an adverse effect on the Sub-Fund or its investments.

Prospective investors should seek their own advice on the taxation consequences of an investment in the Sub-Fund. The Management Company or its directors, managers, officers, employees, professional advisers or their affiliates do not take any responsibility for any advice with respect to any prospective investor's own tax position.

### Tax Liability

Investors may have additional tax liabilities in their country of citizenship or residence or may be entitled to additional tax relief in that country. This could have the effect of increasing or decreasing the post-tax return on their investment in the Sub-Fund. Under applicable tax laws, investors may be required to take into account their allocable share of the Sub-Fund's items of income, gain, loss, deduction and credit, without regard to whether they have received or will receive any distributions from the Sub-Fund. There can be no assurance that the Sub-Fund will have sufficient cash flow to permit it to make distributions in the amount necessary to pay all tax liabilities resulting from an investor's ownership of interests in the Sub-Fund. Accordingly, an investor's tax liability for any taxable year associated with an investment in the Sub-Fund may exceed (and perhaps to a substantial extent) the cash distribution to that investor during the taxable year. If the Sub-Fund was deemed to be carrying on a trade then profits of trading transactions would be taxed as income rather than capital gain. Consequently certain investors in the Sub-Fund who are exempt from tax on gains would be subject to tax on their trading receipts

from the Sub-Fund and would lose the benefit of any tax exemption from tax on capital gains in respect of those transactions.

#### Taxation in Other Jurisdictions

The Sub-Fund may be subject to income or other tax in the jurisdictions in which investments are made and withholding tax or branch tax may be imposed on earnings of the Sub-Fund from investments in such jurisdictions. In addition, tax incurred in foreign jurisdictions by the Sub-Fund or vehicles through which it invests may not be creditable to or deductible by the Investors in their respective jurisdictions.

#### Changes in Tax Law

Changes in applicable law or interpretations of such law may adversely affect the Sub-Fund's ability to efficiently realise income or capital gains. To the extent possible, the Sub-Fund will structure its investments and activities to minimise its tax liability; however, there can be no assurance that the Sub-Fund will be able to eliminate its tax liability or reduce it to a specified level.

#### Impact of Governmental Regulation and Legislative Changes

Governmental authorities at all levels (including on a national and EU basis) are actively involved in the promulgation and enforcement of regulations relating to taxation, land use, zoning, planning restrictions, environmental protection and safety and other matters. The institution and enforcement of such regulations could have the effect of increasing the expense and lowering the income or rate of return from, as well as adversely affecting the value of, the Fund's assets.

Any legislation and its interpretation, and the legal and regulatory regimes which apply in relation to the Sub-Fund and/or an investment in the Sub-Fund may change during the life of the Sub-Fund. Accounting practice may also change, which may affect, in particular, the manner in which the Fund's investments are valued and/or the way in which income or capital gains are recognised and/or allocated by the Sub-Fund.

There is also uncertainty about the future costs of energy and other resource costs, security of energy and resource supplies, and the rate and scope of increased governmental regulations and market response which may have the effect of smoothing or amplifying energy and resource price changes or responding to problems with availability or market liquidity.

#### Valuation Risk

Private equity and holding companies are inherently difficult to value. Valuations are, to a degree, based upon the subjective approach of the valuer involved. As a result, valuations are subject to substantial uncertainty. There can be no certainty regarding the future performance of these assets. There is no assurance that the estimates resulting from the valuation process will reflect the actual sale price even where such sales occur shortly after the valuation date. The value of private equity and the value of an investor's interest in the Sub-Fund can go down as well as up. A valuation is not a guarantee of a realisable price.

## Indemnification

The Management Company and the Fund and the Sub-Fund will not be held liable with respect to its actions or inactions unless they constitute fraud, wilful misconduct, gross negligence or reckless disregard of duties.

## Reliance on the Investment Committee

The success of the Sub-Fund depends significantly on the efforts and abilities of the investment committee to evaluate investment opportunities. Although the investment committee will devote all efforts as reasonably required to implement the objectives of the Fund, there can be no guaranties that suitable investments will be successful.

## **ARTICLE 10 GENERAL DATA PROTECTION REGULATION (G.D.P.R.)**

The Management Company shall comply with its obligations under the amended law of 2 August 2002 on the protection of individuals with regard to the processing of personal data and the Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the Data Protection Laws).

The Management Company shall ensure that any person acting under its authority who has access to data processes the data only in accordance with the Management Company's written instructions and policies (which may be updated from time to time).

Certain personal data of investors may be collected, recorded, stored, adapted, transferred or otherwise processed and used by the Management Company.

By subscribing to the Units or Securities issued by the Sub-Fund, each investor or creditor consents to such processing of its personal data. This consent is formalised in writing in the subscription agreement.

## **ARTICLE 11 AMENDMENTS TO THE MANAGEMENT REGULATIONS**

The Management Company may at any time amend, either wholly or in part, the Management Regulations, or the Specific Management Regulations applicable to Sub-Funds, as it may deem necessary in the interest of the Investors.

These amendments shall be effective as per the date of the resolution of the Management Company approving and adopting the Management Regulations.

Any such amendment shall be deposited with the Luxembourg trade and companies register and such deposit shall be published in the RESA and notified to the Unitholders in accordance with the provisions of Article 12.

## **ARTICLE 12 NOTIFICATION**

All notices and notifications to Noteholders shall be sent by email or registered mail to

the address in the register of Noteholders.

Notices and notifications shall be sent in English.

The Management Company accepts no liability if Notices are not received by Noteholders or if the Noteholders have not supplied up-to-date contact details.

### **ARTICLE 13 LIQUIDATION, DISSOLUTION AND AMALGAMATION OF THE SUB-FUND**

The Sub-Fund has been established for an unlimited period. However, the Sub-Fund may be dissolved and liquidated at any time by decision of the Management Company, subject to prior notice to investors and creditors of the Sub-Fund.

The liquidation of the Sub-Fund shall be conducted in accordance with the provisions as set out from Article 32 to Article 36 of the Securitisation Law and the Specific Management Regulations of the Sub-Fund.

Subject to prior notice to investors and creditors in the Sub-Fund, the Management Company may decide to allocate and assign the assets and liabilities of the Sub-Fund to i) another Sub-Fund within the Fund or ii) the Fund or iii) another Securitisation Fund.

The Management Company is, in particular, authorised to decide the liquidation or amalgamation and/or dissolution of the Sub-Fund where the fair value of the assets of the Sub-Fund has decreased to an amount determined by the Management Company to be the minimum level for the Sub-Fund to be operated in an economically efficient manner, or in case of exceptional or unforeseen circumstances.

In the event of the liquidation or the dissolution of the Sub-Fund, the decision or event leading to the liquidation or the dissolution shall be published in the manner required by law.

The liquidation or the partition of the Sub-Fund may not be requested by an Investor, nor by his heirs or beneficiaries.

### **ARTICLE 14 APPLICABLE LAW, JURISDICTION AND LANGUAGE**

The management Regulations shall be exclusively governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg.

Any claim arising between the Noteholders and the Management Company shall be settled according to the laws of the Grand Duchy of Luxembourg and subject to the jurisdiction of the District Court of Luxembourg.

English shall be the governing language of these Management Regulations and correspondence in respect to the Fund and Sub-Fund.

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Executed in 3 originals as of 9 December 2024

The Management Company acting for and on behalf of Perseus Securitisation Fund,  
itself represented by its Director-General,

A handwritten signature in black ink, appearing to read "M Chambers". The signature is written in a cursive, flowing style with a large initial "M" and a long, sweeping tail.

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Name: MICHAEL CHAMBERS

Title: Président-Directeur Général