

Coral S. à r.l.

Société à responsabilité limitée

Registered Office: 16, rue Eugène Ruppert, L-2453 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B 144224

(the "**Company**")

acting for itself and as managing general partner (*associé commandité-gérant*) of

GSA Coral Portfolio S.C.A. SICAV-SIF

Société en commandite par actions

An investment company with variable capital – specialized investment fund (société d’investissement

à capital variable – fonds d’investissement spécialisé)

Registered Office: 16, rue Eugène Ruppert, L-2453 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B 144034

(the "**Fund**")

Itself, where applicable acting in respect of its compartment GSA Coral Student Portfolio

(the "**Compartment**")

NOTICE TO LIMITED SHAREHOLDERS OF THE FUND

Luxembourg, 03 January 2025

Dear Limited Shareholder,

We are writing to you in your capacity as limited shareholder of the Fund in respect of the Compartment (the "**Limited Shareholder**") in relation to the Compartment, where applicable and would like to inform you of the below described amendments of the private placement memorandum of the Fund dated January 2024 (the "**PPM**"), in the form attached hereto as **Annex I**. We note that the amendments described below both were approved by the Luxembourg Commission de Surveillance du Secteur Financier (**CSSF**) on the 18th December 2024.

1. Outsourcings Arrangements

We would like to formally inform you of the following change regarding Vistra (Luxembourg) S.à r.l. ("**Vistra**"), the central administrator of the Fund and the subsequent transfer of information it implies.

Vistra informed the Fund that it wishes to outsource all or part of the services provided to the Fund (the "**Services**") to third-party service providers (including but not limited to Vistra's affiliates) (the "**Service Providers**"), in order to improve the efficiency and quality of the operational tasks relating to

the Services and in order to offer the Fund the full benefit of the Services (the “**Outsourcings Arrangements**”).

In the context of the Outsourcing Arrangements, Vistra informed the Fund that it may need to disclose and transfer Confidential Information¹ related to the Limited Shareholders (the “**Data Transfer**”) to the Service Providers.

The Data Transfer is subject to specific (A) regulatory and (B) data protection requirements.

A. Requirements from a regulatory perspective

Pursuant to Article 41 (2a) of the Law of 5 April 1993 on the financial sector, as amended, we hereby inform you that the Company, as the managing general partner of the Fund, consented to the Outsourcing Arrangements. We wish to inform you, as Limited Shareholders that Vistra will transfer certain of your data in this context.

You will find more details on the outsourced activities (including the type of information to be received by the Service Providers and the country of establishment of the Service Providers) in the **Annex II** hereto. The Funds documents will be updated accordingly.

Should you disagree with the transfer of your Confidential Information to the Service Providers, please inform us in writing by 02 February 2025 (the “**Right of Objection**”).

B. Data Protection

We hereby inform you, in the context of the project described above, and to the extent you did not disagree to the transfer as per section A above, that Vistra (in its capacity as processor) will transfer your personal data to the Service Providers, in the indicated countries. Such transfer will rely on appropriate safeguards as permitted or required under Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46 (the **GDPR**)

In a general manner, please note that you will find detailed information with respect to the processing of your personal data in the Fund’s Privacy Notice (the latest version of which is attached as an **Annex III**).

2. Classification of the Fund in relation to the Compartment under Regulation (EU) 2019/2088

The Company intends to amend the PPM of the Fund to change the classification Compartment under Regulation (EU) 2019/2088 (the “**SFDR**”) from article 6 to article 8, in particular to promote the following characteristics: providing environmentally efficient buildings by assessing and, where

¹ Please refer to the table in Annexure II below for a more complete understanding of what “Confidential Information” encompasses.

appropriate, reducing energy intensity and carbon emissions; creating healthy and safe places to help students thrive; and supporting students' wider social opportunities by providing learning opportunities through the ongoing employment journey, and provide the mandatory disclosures to investors pursuant to article 8 of SFDR (the "**SFDR Amendments**").

3. Additional amendments to the PPM

Additionally, we wish to inform you that certain minor amendments to the PPM will be made, *inter alia*, to clarify and streamline the administration process in order to allow Vistra to transfer information to its service providers in line with CSSF latest requirements (which are now more flexible i.e. removing the requirement to provide the Limited Shareholders with a period to object to such transfer). In the future, the Company will inform you as Limited Shareholders about any new outsourcing by Vistra requiring the transfer of Limited Shareholders' confidential information to its service providers.

The amendments to the PPM under Title 2.A and 3 will allow the Fund to continue to rely on Vistra as central administrator and to inform you in an efficient manner, should Vistra further amend the Outsourcings Arrangements described in Part I.

The amendments to the PPM under "IMPORTANT INFORMATION" – "Data Protection Policy" is made to further comply with the GDPR Regulations.

4. Offering shares to Well-Informed Investors and Production of KID

The Fund intends to offer shares to Well-Informed Investors as defined under the Law of 13 February 2007 relating to specialised investment, as amended (the "**SIF Law**") in the EU/EEA who do not qualify as a professional client or who are not, on request, treated as a professional client within the meaning of Annex II to Directive 2014/65/EU on markets in financial instruments and will therefore need to produce a key information document (KID) for those investors. In this respect, the section "Important Information - Regulation (EU) 1286/2014" has been updated.

5. Real Estate Adviser's address

The address of Real Estate Adviser of the Fund, being GSA Investment Management UK Limited, has been changed from "Meridian House 16n Dennyview Road, Abbots Leigh, Bristol, England, BS8 3RB" to "Portman House 2 Portman Street, London, W1H 6DU.

6. Client communications function

We would like to inform you that Vistra in their capacity as the central administrator is, in compliance with CSSF circular 22/811, performing client communication functions (as this term is defined in CSSF Circular 22/811) and that such communications are, where applicable, be approved by the Company. A paragraph has been added in section 3.7 (page 29) of the PPM to read as follows: "The Administrative Agent is also the entity responsible for the client communication functions with communications, where relevant, being approved by the General Partner."

7. Change in board of managers' composition

We would like to inform you that, after the death of Mr. John Kennedy in November 2024, Section 3.1. of the PPM has been amended to delete references to Mr. Kennedy. It is the intention to appoint a new class A manager to the board of managers of the Company in due course and we will inform you accordingly.

8. Clerical errors correction

Finally, we also made certain amendments to correct certain clerical errors in the PPM as follows:

- I. Page 3 - Paragraph 4 – Comma added after “knowledge”.
- II. Page 8 - Professional Secrecy Para (i) – Hyphen added in “third-party”.
- III. Page 11 – Risk Factors – First line – Comma added after “achieved”.
- IV. Page 63 - Clause 20 – paragraph 2 – Comma added after “2A”.
- V. Page 65 - AIFMD Reference 23(1)(a) Response paragraph 1 - – Hyphen added to “purpose-built student accommodation” .
- VI. Page 72 - AIFMD Reference 23(1)(h) Response paragraph 5 – Comma added after “Compartment”.
- VII. Page 74 – web address relating to the NAV amended.

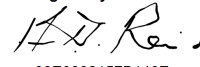
The Company considers that none of the amendments described above (the “**Amendments**”) will result in any changes in the way the Compartment is being managed or in any fee increase, and therefore are not considered by the Company to be adversely affecting the Limited Shareholders in a material respect. Therefore, pursuant to section 16 of the PPM, no consent from the Limited Shareholders is needed for the Amendments to enter into force.

The Company notes however that you have the Right of Objection as further set out under Title 1.

Please contact us if you have any questions about the aforementioned.

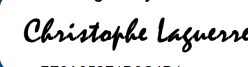
Yours sincerely,

GSA Coral Portfolio S.C.A. SICAV-SIF where applicable acting in respect of its compartment **GSA Coral Student Portfolio** acting by its managing general partner (*associé commandité-gérant*) **Coral S.à r.l.** in turn acting by

Signed by:

08E0832157B146E...

Name: Andrew Reid

Title: Class A Manager

DocuSigned by:

7E9A052F1D0C4D1...

Name: Christophe Laguerre

Title: Class B Manager

Annex I

PPM

A handwritten signature in blue ink, appearing to be 'h3h', is located in the top right corner of the page.

PRIVATE PLACEMENT MEMORANDUM

GSA CORAL PORTFOLIO S.C.A. SICAV-SIF

an investment company with variable capital
(*société d'investissement à capital variable - SICAV*)

organised as a multi-compartment specialised investment fund
(*fonds d'investissement spécialisé - FIS*)

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

December 2024

Disclaimer

This private placement memorandum has been approved by the *Commission de Surveillance du Secteur Financier* (the **CSSF**) in Luxembourg.

This is a confidential document that is not to be made available to third parties and in particular must not be made available to the public nor be made available in jurisdictions where this would be contrary to local laws and regulations.

For distribution to investors in Switzerland, please see below under Important Information, Distribution in Switzerland.

IMPORTANT INFORMATION

The shares (the **Shares**) in GSA Coral Portfolio S.C.A. SICAV-SIF (the **Fund**) referred to in this private placement memorandum (the **Private Placement Memorandum**) are offered solely on the basis of the information contained in this Private Placement Memorandum and in the reports referred to herein.

In connection with the offer made in this Private Placement Memorandum, no person is authorised to give any information or to make any representations other than those contained in this Private Placement Memorandum and the documents referred to herein and any subscription or purchase of Shares made by any person on the basis of statements or representations not contained in or inconsistent with the information contained herein shall be solely at the risk of the subscriber or purchaser.

This Private Placement Memorandum has been prepared for information purposes relating to the offering of Shares in the Fund. This Private Placement Memorandum does not purport to be all-inclusive and does not necessarily contain all the information that a potential Prospective Investor may desire in deciding whether or not to subscribe to or purchase the Shares. No representation or warranty, express or implied, is or will be made in relation to, and no responsibility or liability is or will be accepted by the Fund as to or in relation to the accuracy or completeness of this Private Placement Memorandum or any other written or verbal information made available to any recipient or his advisors in connection with any further investigation of the Fund.

The General Partner is responsible for the information contained in this Private Placement Memorandum. To the best of its knowledge, it has taken all reasonable care to ensure that such is the case, the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information. The Fund expressly disclaims any and all liability based on such information, errors in such information, or omissions in such information. In particular, no representation or warranty is given as to the accuracy of any financial information contained in this Private Placement Memorandum or as to the achievement or reasonableness of any forecasts, projections, management targets, prospects or returns. The recipient shall be entitled to rely solely on any representations and warranties made to him/her/it by the Fund in any definitive application form for Shares entered into with the Fund (an **Application Form**).

Prospective Investors should not construe the contents of this Private Placement Memorandum as investment, legal, business, accounting, tax or other advice. In making an investment decision, prospective Investors must rely on their own assessment of the Fund and the terms of the offering, including the merits and risks involved. Each Prospective Investor should consult his/her/its own attorneys, business advisors and/or tax advisors as to legal, business, accounting, tax and related matters concerning an investment in the Fund. An investment in the Fund involves significant risks. Prospective Investors should have the financial ability, expertise, knowledge and willingness to accept the risk characteristics of the Fund.

Neither the distribution of this Private Placement Memorandum nor any offering of the Shares shall under any circumstances imply that the information contained in the Private Placement Memorandum is correct as of a date subsequent to the date of this Private Placement Memorandum or create any implication or constitute a representation that there has been no change in the business or affairs of the Fund or any other information contained in the Private Placement Memorandum since the date of this Private Placement Memorandum.

This Private Placement Memorandum is qualified in its entirety by the terms of the Articles.

Restrictions on offer of Shares

This Private Placement Memorandum does not constitute an offer to issue or sell to, or a solicitation of an offer to subscribe from, anyone in any country or jurisdiction (i) in which such an offer or solicitation is not authorised, (ii) in which any person making such offer or solicitation is not qualified to do so or (iii) in which any such offer or solicitation would otherwise be unlawful. No action has been taken that would, or is intended to, permit a public offer of the Shares in any country or jurisdiction where any such action for that purpose is required. Accordingly, Shares may not be offered or sold, directly or indirectly, and neither this Private Placement Memorandum nor any other information, form of application, advertisement or other document may be distributed or published in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Private Placement Memorandum comes must inform themselves about and observe any legal restrictions affecting any subscription of Shares in the Fund. The General Partner does not make any representation or warranty to any Prospective Investor regarding the legality of an investment in the Fund by such person under appropriate securities or similar laws.

Eligibility of Shareholders

The Shares may under no circumstances be beneficially or legally held or owned by any person which does not qualify as a "Well-Informed Investor" (*investisseur averti*) as per article 2 of the amended law dated 13 February 2007 on specialised investment funds (the **2007 Law**) (each a **Well-Informed Investor**).

A Well-Informed Investor is an institutional investor, a professional investor or any other investor who:

- (a) has confirmed in writing that he adheres to the status of well-informed investor; and
- (b) he either invests a minimum of EUR 125,000 (or its equivalent in another currency) in the Fund; or he has obtained an assessment certifying his expertise, his experience and his knowledge in adequately appraising in investment in the Fund made by (i) a credit institution within the meaning of Directive 2006/48/EC, (ii) an investment firm within the meaning of Directive 2004/39/EC, or (iii) a management company within the meaning of Directive 2009/65/EC.

Furthermore, the Fund will not give its approval to any transfer of Shares that would result in a person who does not qualify as a Well-Informed Investor becoming a Shareholder of the Fund. The Fund, at its full discretion, will refuse the issue or transfer of Shares, if there is not sufficient evidence that the person to whom the Shares are sold or transferred to is a Well-Informed Investor.

Considering the qualification of a subscriber or a transferee as a Well-Informed Investor, the Fund will have due regard to the applicable laws and regulations or recommendations (if any) of the CSSF. Well-Informed Investors subscribing in their own name, but on behalf of a third party, must certify that such subscriptions are made on behalf of a Well-Informed Investor as aforesaid and the Fund may require at its sole discretion, evidence that the beneficial owner of the Shares is a Well-Informed Investor.

Distribution in Switzerland

The Shares shall be distributed in Switzerland exclusively to qualified investors as defined by Article 10 para. 3 and Art. 10 para. 3^{ter} of the Swiss Collective Investment Scheme Act 2006, as amended, (**CISA**). The Fund, which is based in Luxembourg, has not been and will not be approved as a foreign fund by the Swiss Financial Market Supervisory Authority (**FINMA**) for distribution to non-qualified investors. The Shares will be offered in accordance with the transitory regime of the Financial Services Act of 15 June

2018 (**FinSA**), according to which the application of the respective rules of conduct and organizational measures can be delayed up to 31 December 2021 in accordance with Articles 105 and 106 of the Swiss Financial Services Ordinance of 6 November 2019 (**FinSO**) and a Swiss representative and paying agent have to be appointed for the distribution to qualified investors.

The representative of the Fund in Switzerland is ACOLIN Fund Services AG, succursale Genève, 6 cours de Rive, CH-1204 Geneva (the **Swiss Representative**). The Fund Documents and audited financial statements can be obtained free of charge from the Swiss Representative. The place of performance for Shares offered or distributed in Switzerland is the registered office of the Swiss Representative. The courts of the canton of Geneva or of the investor's domicile shall have jurisdiction in relation to any disputes arising out of the duties of the Swiss Representative.

The paying agent in Switzerland is Banque Heritage S.A., Route de Chêne 61, 1211 Geneva 6, Switzerland (the **Swiss Paying Agent**). The Shares may be subscribed and/or redeemed with the Swiss Paying Agent. A handling commission will be charged by the Paying Agent. If a subscription or redemption is made through the Swiss Paying Agent, instructions and money must be received by the paying agent at least twenty-four (24) hours before the appropriate dealing cut-off time. The Swiss Paying Agent is subject to Swiss Anti-Money Laundering (AML) regulations and the Fund cannot be made liable for any delays or non-compliance in case of redemptions or subscriptions of the Fund related to compliance with AML duties by the Swiss Paying Agent.

The fees and expenses associated with the representation, paying agency and other distribution items may be charged to the Fund according to the information on page 61. As applicable, the actual amount of such fees and expenses will be disclosed in the audited financial statements.

For distributing the Shares in Switzerland, the Fund will pass on distribution fees to the distributors. The Fund, the General Partner and its agents may pay retrocessions as remuneration for distribution activity in respect of Fund shares in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- Distribution of Fund information to qualified investors in Switzerland and agreed upon Jurisdictions.
- Maintaining a supply of marketing and legal documentation for investor information.
- Managing the process of subscribing from Julius Baer Zurich to the Funds Administrators.
- Holding and safe custody of Units on behalf of BJB investors.
- Performing due diligence in areas such as money laundering, ascertaining client needs and distribution restrictions.
- Subscribing client investments to the Fund as Nominee.
- Responding to investor queries.
- Distributing updates about the Fund to investors as reported by the Fund.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors. The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive. On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

An overview of fees and costs if a Prospective Investor or Redeeming Shareholder chooses to use the Swiss Paying Agent are provided in Part I Annex 1.

In respect of distribution in or from Switzerland, the Fund, the General Partner and its agents do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the Fund.

Disclosure of information

This Private Placement Memorandum shall be non-public and strictly confidential and shall only be disclosed to a number of selected Well-Informed Investors for their consideration in connection with the private offering of the Shares. By its acceptance, the recipient agrees that the Private Placement Memorandum may not be photocopied, reproduced, or distributed to others at any time, without the prior written consent of the General Partner and that the recipient will keep permanently confidential all information contained in this document not already in the public domain and will use the Private Placement Memorandum for the sole purpose of evaluating a possible investment in the Fund. Upon request, the recipient will promptly return all material received from the Fund (including this Private Placement Memorandum) without retaining any copies.

SFTR

The Fund will neither use securities financing transactions as defined in article 3 (11) of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the **Regulation 2015/2365**) nor total return swaps as defined in article 3 (18) of the Regulation 2015/2365. This document will be amended before the Fund will use either.

Regulation (EU) 1286/2014

Shares in the Company may be offered to Well-Informed Investors in the EU/EEA who do not qualify as a professional client or who are not, on request, treated as a professional client within the meaning of Annex II to Directive 2014/65/EU on markets in financial instruments. To the extent that Shares are offered to this class of Well-Informed Investors, Key Information Documents in accordance with Regulation (EU) No 1286/2014 ("**PRIIPS KIDS**") will be prepared for the Sub-Funds and/or Classes of Shares which are offered to these parties. PRIIPS KIDs will be provided to relevant investors in the EU/EEA (free of charge) before a subscription to Shares in the Company by such investor is accepted.

Benchmark Regulations

The Fund does not intend to use any benchmark within the meaning of Regulation (EU) No. 2016/1011 of 8 June 2016 on indices used as benchmarks (the **Benchmarks Regulation**). Should a use of benchmark be envisaged at a later stage, this Private Placement Memorandum will be amended to include the information required under the Benchmarks Regulation, subject to regulatory approval.

Interpretation

All references in this Private Placement Memorandum to time are to Luxembourg time, unless otherwise stated. In this Private Placement Memorandum, "EUR", "euro" or "€" means the currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome in 1957) as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992). Unless the context requires otherwise, terms defined in the plural include the singular and vice versa. In the case of inconsistency between this Private Placement Memorandum and the Articles, the documents will take precedence in the following order to

the largest extent permitted by law: (a) the Articles and (b) this Private Placement Memorandum. This Private Placement Memorandum should be read in conjunction with the Articles.

Capitalised words used in the Private Placement Memorandum will have the meaning ascribed thereto in Chapter 1 “Definitions and Interpretation” hereof or elsewhere in this Private Placement Memorandum.

Cautionary note regarding forward-looking statements

This Private Placement Memorandum contains forward-looking statements, which provide current expectations or forecasts of future events. Words such as “may,” “believes,” “expects,” “plans,” “future” and “intends,” and similar expressions, may identify forward-looking statements, but the absence of these words does not mean that the statement is not forward-looking. Forward-looking statements include statements about the Fund’s plans, objectives, expectations and intentions and other statements that are not historical facts. Forward-looking statements are subject to known and unknown risks and uncertainties and inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Prospective Investors should not unduly rely on these forward-looking statements, which apply only as of the date of this Private Placement Memorandum.

Data protection policy

The Fund is committed to maintaining the privacy and integrity of all personal data collected, used, or otherwise processed by the Fund. In this respect, the Fund will use its best endeavours to ensure compliance at all times with the applicable data protection law, including, but not limited to, Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46 (the **GDPR**). In particular, the Fund will implement technical and organizational measures to ensure the security of personal data. In this respect the Fund will only entrust processors providing sufficient guarantees with processing activities, in particular in terms of expert knowledge, reliability and resources, to implement technical and organizational measures in compliance with the applicable data protection law. If some of the recipients of the personal data are located outside the European Economic Area (EEA), in a country or territory which does not ensure an adequate level of protection for personal data, the Fund will not transfer personal data without measures to compensate for the lack of data protection by way of appropriate safeguards (such as by implementation of standard contractual clauses), or, if necessary, with the prior consent of the data subject, in compliance with the applicable data protection law. Personal data shall be processed by the Fund in a lawful, fair and transparent manner. All necessary information relating to the processing of personal data shall be provided to the data subject in the relevant Application Form.

Anti-money laundering regulations

In accordance with the Luxembourg laws and regulations implementing European Union directives, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and terrorist financing purposes.

Measures aimed towards the prevention of money laundering, as provided by (but not limited to) the Luxembourg law dated 12 November 2004 on the fight against money laundering and terrorist financing, as amended (the **2004 Law**), the Grand Ducal regulation of 1 February 2010 providing details on certain provisions of the 2004 Law, the CSSF regulation n°12-02 of 14 December 2012 on the fight against

money laundering and terrorist financing, the various circulars of the CSSF as well as the Luxembourg law of 13 January 2019 creating the Register of beneficial owners, as amended (the **2019 Law**), require a detailed verification of prospective investors' identity, their beneficial owners, as applicable, as well as the identification of the origins of the funds used in the subscription process.

Prospective Investors are required to provide the Administrative Agent with all documentation and information required under the applicable Luxembourg laws and regulations. A complete list of documents and information to be provided can be obtained from the Administrative Agent upon request. The Administrative Agent reserves the right to request, at any time, any further documents and/or information as it deems necessary to properly perform the applicable anti-money laundering and know-your-customer due diligence verifications on the Investors. Until satisfactory proof of identity is provided by Investors or transferees as determined by the Administrative Agent, it reserves the right to reject the application for and/or the transfer of Shares. Similarly, redemption or dividend proceeds will not be paid unless compliance with these requirements has been made in full. In any such event, the Administrative Agent will not be liable for any interest, costs or compensation.

Any information provided in this context is collected for anti-money laundering compliance purposes only.

Besides, and pursuant to the applicable AML/CFT legislation, the General Partner, the AIFM and the Administrative Agent will put in place enhanced customer due diligence measures on any intermediary subscribing for Shares on behalf of its own customer.

Such enhanced due diligence measures will apply mutatis mutandis pursuant to the terms of Article 3-2(3) of the 2004 Law, article 3(3) of the Grand-ducal regulation of 1 February 2010 providing details on certain provisions of the 2004 Law and Article 28 of CSSF Regulation N° 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, in order to ensure that all the obligations under applicable AML/CFT legislation, or at least equivalent obligations, are complied with.

Professional secrecy

Investors are hereby informed that the Administrative Agent may outsource certain services to third parties and therefore transfer certain personal and confidential data with respect to a Prospective Investor or Shareholder to such service providers. In accordance with article 41(2a) of the Luxembourg law of 5 April 1993 on the financial sector, as amended (the **Law of 1993**), each Prospective Investor that subscribes for Shares in the Fund consents to:

- (i) the outsourcing of the anti-money laundering and counter terrorist financing monitoring system by the Administrative Agent to any such third-party service providers; and
- (ii) the transmission of its personal and confidential data collected in the context of anti-money laundering and counter terrorist financing checks to any such service providers located, inter alia, in the following countries:
 - the Grand Duchy of Luxembourg and the United Kingdom

In addition, the Administrative Agent may need to outsource all or part of the services subject to the Central Administration Agreement (the "**Services**"), subject to compliance with Luxembourg legislation and regulatory requirements (the "**Outsourcings**"), to third party service providers (including but not limited to the Administrative agent's affiliates) (the "**Service Providers**") in order to improve the efficiency and quality of the operational tasks relating to the Services and in order to offer to the Fund

and/or the General Partner the full benefit of the Services. As part of those Outsourcings, the Administrative Agent may need to disclose and to transfer Confidential Information (as defined in the table below) to Service Providers.

The description and purposes of the Outsourcings, the Confidential Information that may be transferred and/or disclosed to the Service Providers in the context of the Outsourcings, as well as the country where the Service Providers are located is therefore set out in the below table.

| Confidential Information transmitted to Service Providers | Country where Service Providers are established | Description and purposes of the Outsourcings |
|---|--|--|
| <p>Confidential Information that may be provided to Service Providers encompasses the following type of information:</p> <ul style="list-style-type: none"> • all type of data/information/documentation provided in the framework of the Central Administration Agreement and necessary for the Administrative Agent to render its services in accordance with the Central Administration Agreement and to comply with its legal obligations and the General Partner's obligations. • Full data and documentation of the General Partner and/or the Fund: articles of incorporation, financial and tax status, agreements, tax and legal opinion, correspondence with authorities, legal reporting, financial statements, accountings documents, correspondence with third or contractual parties, minutes of the shareholders and board meetings or resolutions, bank details and statements. • Data and documentation of the legal representatives: name, | <ul style="list-style-type: none"> • The Republic of India • The Republic of Mauritius • Poland • Singapore • Malaysia • Ireland • United Kingdom • United States of America • Germany • Luxembourg • The Netherlands | <ul style="list-style-type: none"> • Accountings and preparation of financial accountings • Transfer agency services • Preparation of financial reporting • Corporate and secretarial services, data input in data bases, and • ICT services (including cloud-based solutions, helpdesk services, application support services, infrastructure services and on-site deskside services). |

| | | |
|---|--|--|
| <p>address, data and place of birth, tax residence and number, profile, passport copy, contact details.</p> <ul style="list-style-type: none"> • Data and documentation of all the shareholders of the General Partner and/or the Fund: name, address, data and place of birth, tax residence and number, profile, source of wealth and funds, bank details, passport copy, contact details, if individual; articles of incorporation, data on the legal representatives and shareholders or any other legal entity or individual linked to the entity, tax residence and number, source of wealth and funds, bank details, contact details, in case of entity. • Data and documentation of the ultimate beneficial owners of the General Partner and/or the Fund: name, address, data and place of birth, tax residence and number, profile, source of wealth and funds, bank details, passport copy, contact details. | | |
|---|--|--|

The Confidential Information will be shared with the Service Providers only for the purpose of the provision of the Services, on a “need to know” basis and following the principle of the “least privilege”.

The Service Providers are either subject to professional secrecy obligations by application of law or are contractually bound to the Administrative Agent to comply with confidentiality and data protection rules. However, the Service Providers are subject to the laws of their jurisdiction of establishment, which may be less stringent than the legal requirements applicable in Luxembourg in terms of professional secrecy. As such, Service Providers may be legally required to disclose the Confidential Information they receive from the Administrative Agent to local third-parties or authorities.

The above lists of Confidential Information, outsourced services (including the Outsourcings) and locations of service providers (including Service Providers) may be updated from time to time. In such case, Shareholders will receive an informative notice on the new outsourcing arrangement.

Risk factors

There can be no assurance that the Fund's investment objective will be achieved, and investment results may vary substantially over time. Investment in the Fund is not intended to be a complete investment programme for any investor. Prospective Investors should carefully consider whether an investment in Shares is suitable for them in light of their circumstances and financial resources (for details see section 17).

TABLE OF CONTENTS

| | Page |
|--|------|
| PART I : PROVISIONS APPLICABLE TO THE FUND GENERALLY..... | 16 |
| 1 DEFINITIONS AND INTERPRETATION | 16 |
| 2 THE FUND | 21 |
| 3 MANAGEMENT AND ADMINISTRATION..... | 22 |
| 3.1 The General Partner | 22 |
| 3.2 The AIFM | 23 |
| 3.3 Removal of the General Partner | 25 |
| 3.4 The Investment Advisor | 26 |
| 3.5 Other investment managers, advisors and asset managers | 26 |
| 3.6 The Depository..... | 26 |
| 3.7 The Administrative Agent..... | 28 |
| 3.8 Registrar and Transfer Agent..... | 29 |
| 3.9 Auditor | 29 |
| 3.10 Indemnification | 29 |
| 4 INVESTMENT OBJECTIVES AND POLICY..... | 30 |
| 4.1 Investment Objectives and Policy | 30 |
| 4.2 Borrowings | 31 |
| 5 ISSUE OF SHARES..... | 31 |
| 5.1 Compartment Specifications | 31 |
| 5.2 Shares | 31 |
| 5.3 Subscription process..... | 31 |
| 6 TRANSFER OF SHARES | 32 |
| 7 REDEMPTION OF SHARES | 32 |
| 8 CONVERSION OF SHARES | 32 |
| 9 CALCULATION OF THE NET ASSET VALUE AND VALUATION POLICY | 32 |
| 9.1 Calculation of the Net Asset Value | 32 |
| 9.2 Valuation Policy..... | 37 |
| 10 SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE..... | 38 |
| 11 DIVIDEND POLICY | 38 |
| 12 COSTS AND EXPENSES..... | 38 |
| 12.1 Costs borne by the Fund and its Compartments | 38 |
| 12.1.1 Establishment costs | 38 |
| 12.1.2 Management Fee | 39 |
| 12.1.3 Other fees | 39 |
| 12.1.4 Transaction fees..... | 39 |
| 12.2 Operational costs and expenses..... | 39 |
| 12.3 Costs borne by the General Partner | 40 |
| 13 TAX STATUS | 40 |
| 13.1 Taxation of the Fund | 42 |
| 13.2 Withholding tax on distributions by the Fund | 42 |
| 13.3 Luxembourg taxation of Shareholders | 42 |
| 13.4 Gift tax | 42 |
| 13.5 FATCA..... | 42 |
| 13.6 Common Reporting Standard | 43 |

| | | |
|---------|--|----|
| 13.7 | VAT | 44 |
| 14 | CERTAIN SHAREHOLDER MATTERS..... | 44 |
| 14.1 | Meetings, Reports and Financial Year | 44 |
| 14.2 | Term and liquidation of the Fund and of Compartments | 45 |
| 14.3 | Amalgamation | 46 |
| 14.4 | Consolidation/splitting of Shares..... | 47 |
| 15 | INFORMATION AVAILABLE | 47 |
| 16 | AMENDMENTS..... | 48 |
| 17 | RISK FACTORS..... | 49 |
| 17.1 | General..... | 49 |
| 17.2 | Risk specific to investing in opportunistic funds..... | 49 |
| 17.2.1 | General business risk..... | 49 |
| 17.2.2 | Third-party involvement..... | 50 |
| 17.2.3 | Unspecified investments | 50 |
| 17.2.4 | Lack of publicly available information regarding investments..... | 50 |
| 17.2.5 | Liquidity of investments..... | 50 |
| 17.2.6 | Restrictions on transfer of Shares..... | 50 |
| 17.2.7 | Liquidity Risk | 51 |
| 17.2.8 | Reliance on AIFM..... | 51 |
| 17.2.9 | AIFM’s conflicts of interest policy..... | 51 |
| 17.2.10 | Investment Objective Risk..... | 51 |
| 17.2.11 | Currency Risk..... | 51 |
| 17.2.12 | Distributions | 51 |
| 17.2.13 | Lack of diversification..... | 52 |
| 17.2.14 | Investments in partnerships and other entities | 52 |
| 17.2.15 | Use of derivative instruments..... | 52 |
| 17.2.16 | Valuation and reporting..... | 52 |
| 17.2.17 | Increased competition | 52 |
| 17.2.18 | Taxation | 53 |
| 17.2.19 | Changes in Applicable Law..... | 53 |
| 17.2.20 | Changes to sustainability-focussed regulations..... | 53 |
| | PART II : COMPARTMENT SPECIFICATIONS..... | 55 |
| | ANNEX 1 - COMPARTMENT SPECIFICATION | 55 |
| | ANNEX II - PRE-CONTRACTUAL DISCLOSURE FOR THE FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 8, PARAGRAPHS 1, 2 AND 2A, OF REGULATION (EU) 2019/2088 AND ARTICLE 6, FIRST PARAGRAPH, OF REGULATION (EU) 2020/852..... | 78 |

DIRECTORY

| | |
|---|---|
| FUND | GSA Coral Portfolio S.C.A. SICAV-SIF 16, rue Eugene Ruppert L-2453 Luxembourg Grand Duchy of Luxembourg |
| GENERAL PARTNER | Coral S.à r.l. 16, rue Eugene Ruppert L-2453 Luxembourg Grand Duchy of Luxembourg |
| BOARD OF MANAGERS OF THE GENERAL PARTNER | Mr. Andrew Reid Mr. Claude Noesen Mr. Christophe Laguerre |
| AIFM | Vistra Fund Management S.A. 16, rue Eugene Ruppert L-2453 Luxembourg Grand Duchy of Luxembourg |
| REAL ESTATE ADVISOR | Please refer to the relevant Compartment Specifications |
| DEPOSITARY | RBS International Depositary Services S.A. 40, avenue John F. Kennedy L- 1855 Luxembourg Grand Duchy of Luxembourg |
| ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT | Vistra (Luxembourg) S.à r.l. 16, rue Eugene Ruppert L-2453 Luxembourg Grand Duchy of Luxembourg |
| INDEPENDENT AUDITOR | Ernst & Young S.A. 35E, Avenue John F. Kennedy L-1855 Luxembourg |
| SWISS PAYING AGENT | Banque Heritage S.A., Route de Chêne 61, CH-1211 Geneva 6 Switzerland |

SWISS REPRESENTATIVE

ACOLIN Fund Services AG, succursale
Genève, 6 cours de Rive
CH-1204 Geneva

**LEGAL ADVISOR
IN LUXEMBOURG**

Elvinger Hoss Prussen S.A.,
2, place Winston Churchill
L-1340 Luxembourg

PART I : PROVISIONS APPLICABLE TO THE FUND GENERALLY

The following provisions of Part I contain general information on the Fund.

1 DEFINITIONS AND INTERPRETATION

Unless defined elsewhere in this Private Placement Memorandum or unless the context indicates otherwise, capitalised words and expressions in this Private Placement Memorandum have the meaning as described below.

| | |
|-----------------------------|--|
| 1915 Law | the Luxembourg law dated 10 August 1915 on commercial companies, as amended; |
| 1993 Law | the Luxembourg law of 5 April 1993 on the financial sector, as amended; |
| 2004 Law | the Luxembourg law dated 12 November 2004 on the fight against money laundering and terrorist financing, as amended; |
| 2007 Law | the Luxembourg law dated 13 February 2007 on specialised investment funds, as amended; |
| 2013 Law | the Luxembourg law dated 12 July 2013 on alternative investment fund managers, as amended; |
| Administrative Agent | Vistra (Luxembourg) S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>) incorporated and existing under the laws of Luxembourg, having its registered office at 16, rue Eugene Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, and registered with the <i>Registre de Commerce et des Sociétés</i> under number B142021; |
| AIF | an alternative investment fund as defined under article 1 paragraph 39 of the 2013 Law; |
| AIFM | Vistra Fund Management SA, a public limited liability company (<i>société anonyme</i>) incorporated and existing under the laws of Luxembourg with registered address at 16, rue Eugene Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, and registered with the <i>Registre de Commerce et des Sociétés</i> under number B202832, in its capacity as alternative investment fund manager (<i>gestionnaire</i>) of the Fund; |
| AIFM Agreement | the agreement entered by and between the General Partner and the AIFM on 01 January 2021, as amended from time to time; |
| AIFM Fee | the remuneration of the AIFM for the performance of its functions as alternative investment funds manager of the Fund, payable by the |

General Partner, out of the Management Fee, as further detailed in the AIFM Agreement;

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| AIFMD | Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EUR) No 1095/2010, as amended; |
| Application Form | an application form completed by a Prospective Investor or Shareholder setting forth (i) the capital subscription of such Prospective Investor or Shareholder, (ii) the rights and obligations of such Prospective Investor or Shareholder in relation to its subscription for Shares; and (iii) representations and warranties given by such Prospective Investor or Shareholder in favour of the Fund; where the context so requires, Application Form shall be read as including any top-up commitment form increasing the capital subscription of an existing Shareholder; |
| Articles | the articles of incorporation of the Fund, as amended from time to time; |
| ATAD I & II | Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market, as amended from time to time, and Council Directive (EU) 2017/952 of 29 May 2017 amending Directive (EU) 2016/1164 as regards hybrid mismatches with third countries, collectively; |
| BEPS | Base Erosion and Profit Shifting; |
| Business Day | a day on which banks are open for business in Luxembourg; |
| Central Administration Agreement | the agreement entered into between the Fund and the Administrative Agent on 02 February 2021 and containing the rights and duties of the Administrative Agent and the Registrar and Transfer Agent; |
| CISA | the Swiss Collective Investment Scheme Act 2006, as amended; |
| CISO | the Swiss Collective Investment Scheme Ordinance 2006, as amended; |
| Class or Classes | each class of Shares in issue or to be issued in each Compartment by the General Partner; |
| Compartment(s) | GSA Coral Student Portfolio as well as any future compartment, to which specific Shares and/or Class(es) of Shares relate; |

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| Compartment Specifications | the specific specifications pertaining to a given Compartment, as amended from time to time; |
| CRS | the Common Reporting Standard; |
| CRS Law | the Luxembourg law dated 18 December 2015 concerning the automatic exchange of information on financial accounts and tax matters and implementing the EU Directive 2014/107/EU; |
| CSSF | the Luxembourg <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg supervisory authority of the financial sector; |
| DAC 5 | Council Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation and repealing Directive 77/799/EEC; |
| DAC 6 | Council Directive (EU) 2018/822 of 25 May 2018 amending DAC 5 as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements; |
| Depository | RBS International Depository Services S.A., a public limited liability company registered in Scotland acting through its Luxembourg branch office, the address of which is 40, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, in its capacity as depository of the Fund; |
| Depository Agreement | the agreement entered by and between the Fund and the Depository in October 2014, as amended from time to time; |
| FATCA | the Foreign Account Tax Compliance Act; |
| FATCA Withholding | a 30% withholding tax and/or penalties imposed on certain U.S. sourced income of any FFI that fails to comply with the obligation to provide information about financial accounts held, directly or indirectly, by specified U.S. persons to the IRS; |
| FFIs | foreign financial institutions within the meaning of FATCA; |
| FINMA | the Swiss Financial Market Supervisory Authority; |
| Fund | GSA Coral Portfolio S.C.A. SICAV-SIF, being an investment company with variable share capital (<i>société d'investissement à capital variable</i> - SICAV) organised as a multi-compartment specialised investment fund (<i>fonds d'investissement spécialisé</i> - FIS) in the form of a corporate partnership limited by shares (<i>société en commandite par actions</i> - SCA); |

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| Fund Documents | collectively: (a) this Private Placement Memorandum; and (b) the Articles; |
| GDPR | Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC; |
| General Partner | Coral S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>) incorporated under the laws of Luxembourg, having its registered office at 16, rue Eugene Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, and registered with the <i>Registre de Commerce et des Sociétés</i> under number B144224, in its capacity as managing general partner (<i>associé gérant commandité</i>) of the Fund; |
| GIIN | Global Intermediary Identification Number; |
| GP Share | the non-participating share subscribed for and held by the General Partner, having the characteristics and carrying the rights and obligations as set out in this Private Placement Memorandum and the Articles; |
| Investment Advisor | the entity to whom the duties of investment advisor may be entrusted by the AIFM; |
| IRS | U.S. Internal Revenue Service; |
| Level 2 Regulation | Commission Delegated Regulations (EU) No. 231/2013 of 19 December 2012 supplementing the AIFMD; |
| Luxembourg FATCA Law | the Luxembourg law dated 24 July 2015 implementing the Luxembourg IGA; |
| Luxembourg GAAP | Luxembourg generally accepted accounting principles; |
| Luxembourg IGA | the Model 1 Intergovernmental Agreement entered into by and between Luxembourg and the United States of America in the context of FACTA; |
| Management Fee | the remuneration of the General Partner for the performance of its functions as managing general partner (<i>associé gérant commandité</i>) of the Fund, payable by the Fund in respect of each Compartment, as further detailed in the relevant Compartment Specifications in Part II of this Private Placement Memorandum; |

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| MLI | multilateral instrument; |
| Net Asset Value or NAV | the net asset value of the Fund, the net asset value of each Class of Shares and of the management share or the net asset value per Share, calculated as provided for in the Articles and in this Private Placement Memorandum; |
| OECD | Organisation for Economic Co-operation and Development; |
| Private Placement Memorandum | this private placement memorandum issued in respect of the Fund, as amended from time to time; |
| Prospective Investor | any person who subscribes or applies to subscribe for Shares or to whom Shares are marketed; |
| Registrar and Transfer Agent | Vistra (Luxembourg) S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>) incorporated and existing under the laws of Luxembourg, having its registered office at 16, rue Eugene Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, and registered with the <i>Registre de Commerce et des Sociétés</i> under the number B142021; |
| Registre de Commerce et des Sociétés | the Luxembourg trade and companies register; |
| Regulation 2015/2365 | Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012; |
| SFDR | Regulation (EU) 2019/2088 of the European Parliament of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector, as amended from time to time, and including the relevant Level 2 regulatory technical standards thereto; |
| Share(s) | registered Share(s) of no par value in issue of any Class and in any Compartment; |
| Shareholder | a holder of Shares in a Compartment recorded as such in the Fund's register of Shareholders; |
| Swiss Paying Agent | Banque Heritage S.A. Route de Chêne 61, 1211 Geneva 6, Switzerland; |
| Swiss Representative | ACOLIN Fund Services AG 6 cours de Rive, CH-1204 Geneva; |
| Taxonomy Regulation | Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) |

2019/2088, as amended from time to time, including any delegated regulations or regulatory technical standards thereto;

Valuation Day a day as of which the NAV per Share of any Class of any Compartment is calculated, being at least once per year as set forth in the relevant Compartment Specifications in Part II of this Private Placement Memorandum;

VAT Valued Added Tax;

Well-Informed Investor a well-informed investor as per article 2 of the 2007 Law.

2 THE FUND

The Fund qualifies as an AIF within the meaning of the 2013 Law.

The Fund is an investment company with variable share capital (*société d'investissement à capital variable* - SICAV) organised as a multi-compartment specialised investment fund (*fonds d'investissement spécialisé* - FIS) in the form of a corporate partnership limited by shares (*société en commandite par actions* - SCA) in accordance with the provisions of the 2007 Law and the 1915 Law. The subscription, sale and holding of Shares of the Fund is restricted to Well-Informed Investors subscribing on their own behalf or to Well-Informed Investors subscribing on behalf of other Well-Informed Investors.

The Fund was incorporated on 19 December 2008 for an unlimited duration with an initial share capital of EUR 31,000 (thirty-one thousand euro) represented by 1 management share and 30 limited shareholder shares of no par value. The Articles have been filed with the *Registre de Commerce et des Sociétés* where they are available for inspection and where copies can be made and will be published in the Luxembourg electronic gazette (**Recueil Electronique des Sociétés et Associations**). Copies may also be obtained at the registered office of the Fund. The Fund has been registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 144.034.

The share capital of the Fund shall at all times be equal to the net asset value (the **Net Asset Value** or **NAV**) of the Fund and is expressed in Euro. It is represented by Shares issued with no par value either partly or fully paid-up. Variations in the capital shall be effected *ipso jure* and there are no provisions requesting publications and filing of such variations with the *Registre de Commerce et des Sociétés*.

The minimum share capital shall be EUR 1,250,000 (one million two hundred and fifty thousand euro). This minimum was reached within twelve months from the date on which the Fund was authorised as a specialised investment fund under the 2007 Law.

The Fund is an umbrella fund that may consist of different Compartments. Each Compartment shall be comprised of all that has been paid or contributed on the Shares in the relevant Compartment, all that has been obtained by the relevant Compartment with the said payments and contributions, all resulting benefits and all debts, liabilities and other commitments incurred by the Fund for the account of the Compartment concerned. Each Compartment has its own investment, subscription and profit allocation policies. The introduction of a Compartment is effected pursuant to a decision to that end by the General Partner setting the terms and

conditions of the relevant Compartment. Each Compartment may have similar or different investment strategies and other specific features (including, but not limited to, specific investment advisors/managers, if any, specific fee structures, permitted investments, investment restrictions and distribution policies) as the General Partner shall determine from time to time in respect of each Compartment.

The assets and liabilities of each Compartment shall be segregated from the assets and liabilities of the other Compartments, with creditors having recourse only to the assets of the Compartment concerned. As between the Shareholders, each Compartment will be deemed to be a separate entity.

There is no cross liability between Compartments and each Compartment shall be exclusively responsible for all liabilities attributable to it.

The different Classes of Shares in issue or to be issued in each Compartment of the Fund (if any) may differ *inter alia* in their fee structure, distribution policy or any other criteria to be determined by the General Partner.

The proceeds of the issue of Shares in respect of each Compartment will be invested for the exclusive benefit of the relevant Compartment in accordance with the investment policy determined by the General Partner from time to time in respect of the relevant Compartment and as set forth in the Compartment Specifications in Part II of this Private Placement Memorandum. All Shares of the same Class in a particular Compartment shall have equal rights as to dividends declared (if any), income, realised and unrealised investment gains, redemption proceeds and liquidation proceeds.

3 MANAGEMENT AND ADMINISTRATION

3.1 The General Partner

Without prejudice to section 3.2 hereafter, the Fund will be managed by the General Partner, which supervises any delegates in the performance of their duties.

The General Partner retains legal decision-making power and has the exclusive authority with regard to any decisions not delegated or attributed to the AIFM.

The General Partner is responsible for the supervision of the investment management of the assets of the Fund and each of its Compartments, for the day-to-day management of the affairs of the Fund as well as for the administration and marketing functions related to the Fund and its Compartments. The General Partner retains legal decision-making power and has the exclusive authority with regard to any decisions not specifically delegated or attributed to another entity or service provider.

The General Partner may establish, on a Compartment per Compartment basis, an investment committee and/or an advisory committee, which shall have those powers as provided for in the relevant Compartment Specifications in Part II of this Private Placement Memorandum.

The ultimate beneficial owner of the General Partner is Mr. Nicholas Porter, Executive Chairman of the Global Student Accommodation Group, which Mr. Porter founded in 2013 and which now has offices in the UK, Ireland, Germany, Spain, Dubai, China, Hong Kong, Japan and Australia. In 1991, Mr Porter founded The UNITE Group, which pioneered the student

accommodation sector in the UK. Subsequently, Mr. Porter established the Capital Values Group, building the Urbanest student brand in Australia and London.

The board of management of the General Partner comprises:

(a) Andrew Reid

Andrew Reid is a solicitor, having worked in private practice between 1984 and 2000 at Clifford Chance and DAC Beachcroft. Between 2000 and 2013, he was Company Secretary and Group Legal Officer at The UNITE Group plc. Mr Reid currently acts as independent Legal Counsel to the Global Student Accommodation Group. Mr Reid is not an employee of any Global Student Accommodation Group company.

(b) Claude Noesen

Claude Noesen is one of the Luxembourg based managers of the General Partner. He has more than 30 years of experience in the financial markets and services industry. Prior to becoming a Certified Independent Director, he was Head of Treasury and Trading for Europe at The Bank of Bermuda. Previously, he was responsible for Fund Administration and Custody Sales at HSBC Securities Services and later, became the CEO of ABN AMRO's (FORTIS) Prime Fund Solutions in Luxembourg. His trading, operational, compliance and risk experience covers all asset classes including Private Funds, Private Equity, Real Estate, Equity, Bonds, Derivatives and Credit. Additionally, Mr Noesen is a director of several Luxembourg companies

(c) Christophe Laguerre

Christophe Laguerre is one of the Luxembourg based managers of the General Partner. He graduated in marketing and communication from the Université Louvain-La-Neuve, following which he undertook an MBA programme at NLU Monroe, Louisiana, United States of America. His professional career started in 1991 with Fortis Bank Luxembourg SA (today BGL BNP Paribas SA) where he was manager of the Marketing and Communication team. In 2000, he joined Natexis Private Banking in Luxembourg where he was director of Marketing, Sales and Compliance of the investment funds serviced by Natexis Private Banking SA. Since May 2006, Mr Laguerre has acted as a financial consultant and is a director for several Luxembourg companies.

3.2 The AIFM

The General Partner has appointed Vistra Fund Management S.A. as authorised alternative investment fund manager (*gestionnaire*) within the meaning of article 4 (1) of the 2013 Law.

Vistra Fund Management S.A. is a public limited liability company (*société anonyme*) incorporated and existing under the laws of Luxembourg with registered address at 16, rue Eugene Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, and registered with the *Registre de Commerce et des Sociétés* under number B 202832.

The AIFM shall in particular provide portfolio management, risk management and additionally, valuation activities, marketing services, other activities related to the assets of the Fund and/or a relevant Compartment and compliance management services and such other support as

agreed from time to time between the General Partner and the AIFM in accordance with the 2013 Law, subject to the investment objectives and policy set out in the Fund Documents.

The AIFM is authorised to act as an alternative investment fund manager for alternative investment funds established in Luxembourg, in accordance with the 2013 Law.

The AIFM covers the potential professional liability risks resulting from its activities by having additional own funds which are appropriate to cover potential liability risks arising from professional negligence in accordance with article 9(7) of the AIFMD.

The AIFM will be responsible for the valuation of the Fund's assets. For this purpose, the AIFM has adopted valuation policies and procedures to ensure that any valuation of each of the Fund's asset is performed impartially and with all due skill, care and diligence. Such valuation is further described under section 9.2 of this Private Placement Memorandum. In accordance with applicable law, the AIFM will ensure that the valuation task is functionally independent from the portfolio management, and the remuneration policy and other measures ensure that conflicts of interest are mitigated. In accordance with the AIFM Agreement, the AIFM may carry out the valuation duties with the support of the investment advisors. In case the AIFM appoints an external valuer, the Private Placement Memorandum and the AIFM Agreement will be amended to reflect this appointment and provide the Shareholders with information on the appointed entity.

The services provided by the AIFM are non-exclusive and the AIFM has also been appointed to act as alternative investment fund manager for other investment funds, a list of which may be inspected, upon request, at the registered office of the AIFM.

Any preferential treatment accorded by the AIFM and/or the General Partner, by means of a side letter or otherwise, shall not result in an overall material disadvantage to other Shareholders.

The AIFM will in particular be responsible for the management of the Fund's assets (portfolio and risk management) and the implementation and supervision of the Compartment's investment objectives and policy.

The AIFM, in the execution of its duties and the exercise of its powers, shall be responsible for compliance with the investment objectives and policy of the Fund. The AIFM will further be responsible for monitoring the overall portfolio and liquidity of the Fund.

The AIFM has been appointed for an unlimited duration, unless three (3) months prior notice is given by the General Partner or the AIFM to the other party to terminate the AIFM Agreement. Notwithstanding the foregoing, each party may terminate the AIFM Agreement, if: the other party to the AIFM Agreement has committed any breach of the AIFM Agreement and fails to cure such breach within thirty (30) calendar days after receipt of breach notice; or the other party to the AIFM Agreement has become insolvent or unable to pay its debts as they fall due; or the other party to the AIFM Agreement has gone into liquidation whether voluntarily or compulsorily; or any representation or warranty, specified in the AIFM Agreement is no longer true and accurate and the party of the AIFM Agreement, to whom such representation or warranty is related, fails to cure such breach within thirty (30) calendar days after receipt of breach notice; or the AIFM shall cease to be authorised to perform its duties and obligations

under the AIFM Agreement; or the parties to the AIFM Agreement do not reach an agreement as contemplated in clause 19 (Rebus sic stantibus) of the AIFM Agreement.

The fee payable to the AIFM will be based on market conditions, will ultimately be borne by the Fund and/or the relevant Compartment and will be payable according to the terms and conditions of the AIFM Agreement.

The AIFM shall ensure that its decision-making procedures and its own organisational structure ensure the fair treatment of Shareholders. The AIFM shall ensure on an on-going basis that Shareholders are treated fairly and equitably. No unfair preferential treatment shall be granted to any Shareholders.

The AIFM has adopted appropriate policies for the identification, disclosure, management and monitoring of conflicts and potential conflicts of interest entailing a material risk of damage to the Fund's or the Shareholders' interests.

Where conflicts of interest cannot be avoided and there is a material risk to the Fund's or the Shareholders' interests, the AIFM shall inform Shareholders of the general nature or causes of such conflicts and develop appropriate policies and procedures in order to mitigate such conflicts while ensuring that Shareholders are treated fairly and that the Fund is treated in an equitable manner.

In the framework of its portfolio management function, the AIFM implements the internal investment guidelines for any Compartment. The AIFM takes investment decisions and manages the Fund's assets with the goal of achieving the investment objectives of the Compartments. The AIFM may delegate its portfolio management functions, with prior consent of the General Partner, to one or more portfolio managers in accordance with the relevant provisions of the 2013 Law and subject to CSSF prior notification.

In the framework of its risk management function, the AIFM implements appropriate risk management systems in order to detect, measure, manage and follow in an adequate manner all risks relating to the investment strategies of each Compartment (i.e., the risk management policy). The AIFM shall determine the risk profile of the Compartment and ensure that it is relevant in light of the size, portfolio's structure, strategies and investment objectives of the Compartment, as set out in this Private Placement Memorandum. The AIFM shall ensure, for the Compartment, consistency between the investment strategy, the liquidity profile and the redemption policy.

3.3 Removal of the General Partner

The General Partner may be removed by Shareholders representing more than 75% of the voting rights only for the following causes:

- (a) any action by the General Partner, or any person to whom the General Partner has delegated any part of its duties, which has been determined by an arbitrator or competent court in a final decision to constitute a fraud and which is not remedied within 60 days after notification to or the coming to the General Partner's attention; or
- (b) the determination by an arbitrator or competent court that the General Partner, or any person to whom the General Partner has delegated any part of its duties, has/have wilfully or through gross negligence committed a breach of one or more provisions of

the Fund Documents, and which is not remedied within 60 days after notification to or the coming to the General Partner's attention.

No consent of the General Partner is required for such Shareholders' resolution.

Upon the removal of the General Partner, a new general partner of the Fund shall be appointed by the Shareholders in general meeting with the majority requirements set out in the Articles, which shall substitute, subject to the prior approval of the CSSF, the General Partner as general partner of the Fund by the accomplishment of any relevant and appropriate formalities, and which shall assume the General Partner's role.

Upon the removal of the General Partner, the appointment of the AIFM shall automatically be terminated in full with immediate effect, as further described in the AIFM Agreement.

If necessary or required, this Private Placement Memorandum will each time be amended accordingly.

3.4 The Investment Advisor

The AIFM may appoint an investment advisor in respect of some or all of its Compartments (the **Investment Advisor**).

The rights and duties of the Investment Advisor will be set forth in an investment advisory agreement made under Luxembourg law, subject to the overall supervision and liability of the AIFM.

3.5 Other investment managers, advisors and asset managers

The rights and duties of any other investment manager or advisor, not being the Investment Advisor, if any, will each time be set forth in an agreement to be entered into with the AIFM acting on behalf of a given Compartment in accordance with applicable laws as further detailed in the Compartment Specifications in Part II of this Private Placement Memorandum. These agents' remuneration shall be determined on a Compartment by Compartment basis in accordance with applicable market standards.

Each Compartment shall be responsible for all costs and expenses incurred in relation to such services.

3.6 The Depositary

The Fund has appointed RBS International Depositary Services S.A., regulated by the CSSF, having its registered office at 40, avenue John F. Kennedy L-1855 Luxembourg, as its depositary (the **Depositary**) in accordance with article 81 of the 2007 Law and article 19 of the 2013 Law.

The Depositary is an authorised credit institution under article 2 of the Luxembourg law of 5 April 1993. The Depositary's principal activity is the provision of a range of domestic and international banking and custodian services.

The rights and duties of the Depositary are set forth in an agreement effective as of October 2014, and made under Luxembourg law (the **Depositary Agreement**). The Depositary Agreement may be terminated by either party with not less than 90 days' notice in writing.

Under the Depositary Agreement, all securities, cash and other assets of the Fund (the **Assets**) are entrusted to the Depositary for safe-keeping. The Depositary carries out the usual duties regarding custody of the Assets, in accordance with the 2007 Law, the 2013 Law and the Depositary Agreement and shall in particular:

- (a) ensure that the sale, issue, re-purchase, redemption and cancellation of the Shares of the Fund are carried out in accordance with Luxembourg law, the Articles and this Private Placement Memorandum;
- (b) ensure that the value of the Shares of the Fund is calculated in accordance with Luxembourg law, the Articles and this Private Placement Memorandum and the procedures laid down in article 17 of the 2013 Law;
- (c) carry out the instructions of the General Partner and/or the AIFM, unless they conflict with Luxembourg law or the Articles of this Private Placement Memorandum;
- (d) ensure that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits; and
- (e) ensure that the Fund's income is applied in accordance with Luxembourg law, the Articles and this Private Placement Memorandum.

The Depositary shall be liable to the Fund or to the Shareholders of the Fund, for the loss by the Depositary or a third party to whom the custody of financial instruments held in custody in accordance with point (a) of paragraph 8 under article 19 of the 2013 Law has been delegated. The Depositary shall not be responsible for checking or ensuring that the assets purchased by the Fund are in compliance with the investment policy and the investment restrictions of the Fund.

In the event the Assets are not materially deposited with the Depositary or with a third party appointed by the Depositary to this end (considering the nature of the Assets and the activities of the Fund) the obligations of the Depositary shall be limited to the supervision of the assets.

The Depositary may delegate to third parties the safe-keeping functions provided that the following conditions are fulfilled:

- (a) the tasks are not delegated with the intention of avoiding the requirements of the 2013 Law;
- (b) the Depositary can demonstrate that there is an objective reason for the delegation;
- (c) the Depositary has exercised all due skill, care and diligence in the selection and the appointment of any third party to whom it wants to delegate parts of its tasks, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its tasks and of the arrangements of the third party in respect of the matters delegated to it; and
- (d) the Depositary ensures that the third party meets the following conditions at all times during the performance of the tasks delegated to it:

- (i) the third party has the structures and the expertise that are adequate and proportionate to the nature and complexity of the assets of the Fund which have been entrusted to it;
- (ii) for the safe-keeping of financial instruments which can be held in custody pursuant to point (a) of paragraph (8) under article 19 of the 2013 Law, the third party is subject to effective prudential regulation, including minimum capital requirements, and supervision in the jurisdiction concerned and the third party is subject to an external periodic audit to ensure that the financial instruments are in its possession;
- (iii) the third party segregates the assets of the Fund from its own assets and from the assets of the Depositary in such a way that they can at any time be clearly identified as belonging to Fund;
- (iv) the third party does not make use of the assets without the prior consent of the General Partner and without first informing the Depositary; and
- (v) the third party complies with the general obligations and prohibitions set out in article 19 paragraphs (8) and (10) of the 2013 Law.

The Depositary's liability shall not be affected by any such delegation.

In case of resignation/removal of the Depositary, a new depositary shall be appointed within two months. Until it is replaced, the resigning/removed Depositary shall take all necessary steps for the good preservation of the interests of the Shareholders.

The Depositary also acts as paying agent of the Fund.

3.7 The Administrative Agent

The General Partner has appointed Vistra (Luxembourg) S.à r.l, who is regulated by the CSSF, as administrative agent for the Fund (the **Administrative Agent**).

The rights and duties of the Administrative Agent are set forth in an agreement effective as of 02 February 2021 and made under Luxembourg law (the **Central Administration Agreement**). The Central Administration Agreement may be terminated by either party with not less than 90 days' notice in writing.

In the fulfilment of its duties, the Administrative Agent is liable as provided for by Luxembourg law.

The Administrative Agent shall:

- (a) keep all records of the Fund and each Compartment;
- (b) prepare each Compartment's annual report as well as the Fund's consolidated annual report;
- (c) prepare all documents and organise any general meeting;
- (d) provide all required corporate secretarial services to the Fund and each Compartment;

- (e) ensure the daily administration of the Fund and its Compartments; and
- (f) determine the NAV per Compartment and per share class, if applicable, and provide the Shareholders of a given Compartment therewith as well as any further reports as may be prepared on a Compartment by Compartment basis as further set for the Compartment Specifications in Part II of this Private Placement Memorandum, as updated from time to time.

The Administrative Agent is also the entity responsible for the client communication functions with communications, where relevant, being approved by the General Partner.

3.8 Registrar and Transfer Agent

The duties of Registrar and Transfer Agent have been entrusted to Vistra (Luxembourg) S.à r.l. (the **Registrar and Transfer Agent**) pursuant to the Central Administration Agreement. The General Partner shall appoint and terminate the appointment of the Registrar and Transfer Agent.

The Registrar and Transfer Agent is responsible for handling the processing of subscriptions for Shares and dealing with any transfers or redemptions of Shares, each time in accordance with this Private Placement Memorandum, the Central Administration Agreement and the Articles. The Registrar and Transfer Agent will furthermore accept transfers of funds, maintain the register of Shareholders, organise the mailing of statements, reports, notices and other documents to the Shareholders, and maintain the records of the subscriptions for Shares and the contributed capital.

The Registrar and Transfer Agent will also maintain the register of Shareholders of the Fund and verify that Investors qualify as Well-Informed Investors.

3.9 Auditor

The accounting data related in the annual report of the Fund shall be examined by an auditor (*réviseur d'entreprises agréé*) appointed by the Fund and remunerated by the Fund. The auditor shall fulfil the duties prescribed by the 2007 Law and the 2013 Law.

The Fund has appointed Ernst & Young S.A. as its auditor.

3.10 Indemnification

The Fund shall indemnify any member of the board of the General Partner, the General Partner, the AIFM and its advisors (if any), the Depositary, the Administrative Agent, the Registrar and Transfer Agent and their affiliates, as well as their officers and the heirs, executors (each an **Indemnified Person**), against expenses reasonably incurred by them in connection with any action, suit proceeding to which they may be made a party by reason of them being or having been a member of the Board of Managers the General Partner, the General Partner, the AIFM and its advisors (if any), the Depositary, the Administrative Agent, the Registrar and Transfer Agent or affiliates of such parties or officers of such parties or affiliates or, at its request, being or having been a member of any other entity of which the Fund or a Compartment is an investor or creditor and from which they are not entitled to be indemnified, except in relation to matters in respect of which they may be finally declared to be liable for wilful misconduct, bad faith or gross negligence. In the event of a settlement,

indemnification shall be provided only in connection with such matters covered by the settlement as to which the Fund is advised by counsel that the person to be indemnified did not commit such a wilful misconduct, bad faith or gross negligence. The indemnification shall be provided only where such person has acted pursuant to the receipt of proper instructions and within the terms and conditions of any contractual agreement in full force and in effect between the indemnified person and the Fund. The foregoing right of indemnification shall not exclude other rights to which the Indemnified Person may be entitled.

An Indemnified Person seeking indemnification pursuant to this section shall, upon reasonable request, be advanced by the Fund, expenses (including legal fees and costs) reasonably incurred by such Indemnified Person in defence of any proceeding against such Indemnified Person prior to the final disposition thereof; provided that such Indemnified Person has agreed in writing to repay such amount to the Fund within 3 months of the date on which it is ultimately determined that such Indemnified Person is not entitled to be indemnified as authorised in this section.

4 INVESTMENT OBJECTIVES AND POLICY

4.1 Investment Objectives and Policy

The Fund has as investment objective to provide Investors with a favourable rate of return, while controlling risk and to achieve significant long term capital growth by investing through the Compartments.

Each Compartment's specific investment objectives and investment policy as well as its specific investment restrictions, if any, are referred to in the relevant Compartment Specifications in Part II of this Private Placement Memorandum.

Any change to the investment strategy or to the investment policy referred to in the Compartment Specifications, or both, must receive the prior approval of the CSSF and must be approved by a majority of the Investors of the relevant Compartment.

The Fund shall specify more detailed and specific investment policies and restrictions on a Compartment by Compartment basis subject to the following general guidelines in compliance with CSSF Circular 07/309, whereby any given Compartment of the Fund shall not invest, generally, more than 30 per cent of its assets or commitments in subscribing for securities of the same kind issued by the same issuer, provided that this restriction shall not apply:

- to investments in securities issued or certified by a member State of the OECD or by its territorial public communities or by the institutions and supranational bodies being common, local or global;
- to investments in target undertakings for collective investments that are subject to risk spreading requirements at least comparable to the restrictions set out in this paragraph.

Short sales shall not result in a given Compartment holding an uncovered exposure in respect of securities of the same kind issued by the same issuer, which account for more than 30 per cent. of the Compartment's assets.

When using derivative financial instruments, each Compartment shall ensure a comparable level of risk spreading by an appropriate level of diversification of the underlying assets. For

the same purpose, the counterparty risk shall in respect of certain over-the-counter trades be limited subject to the quality and the qualification of the counterparty.

THERE CAN BE NO ASSURANCE THAT THE COMPARTMENTS' INVESTMENT OBJECTIVES WILL BE ACHIEVED. INVESTMENT RESULTS MAY SUBSTANTIALLY VARY OVER TIME.

4.2 Borrowings

The Fund may use financial leverage for direct and/or indirect investments in accordance with market practice on a Compartment by Compartment basis only.

The maximum borrowing at Compartment level shall not exceed the ratio provided for in the relevant Compartment Specifications in Part II of this Private Placement Memorandum.

The General Partner may, acting on behalf of and for the account of a Compartment, secure the borrowings of the relevant Compartment by *inter alia* pledging the relevant Compartment's assets.

5 **ISSUE OF SHARES**

5.1 Compartment Specifications

Specific matters relating to the offering of Shares of each Compartment are referred to in the relevant Compartment Specifications in Part II of this Private Placement Memorandum.

5.2 Shares

Unless otherwise provided for in the relevant Compartment Specifications in Part II of this Private Placement Memorandum, the General Partner shall be authorised, without limitation, at any time and for any period, to issue an unlimited number of fully or partly-paid Shares of no par value of any Class at a price and in accordance with the conditions and procedures provided for in the relevant Compartment Specifications in Part II of this Private Placement Memorandum, without granting to existing Shareholders a preferential right to subscribe for the Shares to be issued. The Fund shall only issue registered Shares.

Shares may be issued in one or more Classes in each Compartment, each Class having features or being offered to different types of Well-Informed Investors as more fully described in the Compartment Specifications in Part II of this Private Placement Memorandum. The General Partner may, however, decide that no such Classes will be available in any of the Compartments or alternatively that such Class may only be purchased upon prior approval of the General Partner as more fully described in the Compartment Specifications in Part II of this Private Placement Memorandum.

5.3 Subscription process

The subscription process applicable in respect of each Compartment shall be set forth in the relevant Compartment Specifications in Part II of this Private Placement Memorandum. The General Partner may delegate the performance of all or part of the subscription process to the Registrar and Transfer Agent.

By completing and executing an Application Form and by the acquisition of Shares, each Prospective Investor fully adheres and accepts the Fund Documents which determine the contractual relationship between the Investors, the Fund, the General Partner and any other agents of the Fund, as well as among the Investors themselves.

6 TRANSFER OF SHARES

Unless otherwise provided for in the relevant Compartment Specifications in Part II of this Private Placement Memorandum, Shares are only transferable between Well-Informed Investors each time and may be subject to such other transfer conditions as set forth in the relevant Compartment Specifications in Part II of this Private Placement Memorandum.

Any transfer of Shares shall be entered into the register of Shareholders and shall be subject to the concomitant transfer of any undrawn subscription commitment, if any, unless otherwise provided for in the relevant Compartment Specifications in Part II of this Private Placement Memorandum.

7 REDEMPTION OF SHARES

Redemption of Shares by a Shareholder can be requested in accordance with the relevant Compartment Specifications in Part II of this Private Placement Memorandum.

The General Partner may, upon serving a repurchase notice, decide to repurchase the Shares of any Shareholder and such Shareholder shall be obliged to sell its Shares to the Fund at a price determined in accordance with the relevant Compartment Specifications in Part II of this Private Placement Memorandum. The General Partner shall furthermore cause the transfer or the repurchase of the Shares of any Shareholder, if the Shareholder ceases to qualify as a Well-Informed Investor.

No distribution for redemption of Shares may be made as a result of which the capital of the Fund would fall below the minimum capital amount required by the 2007 Law.

A redemption of Shares shall be subject to such further terms and conditions, including but not limited to any redemption charges, as set forth in the relevant Compartment Specifications in Part II of this Private Placement Memorandum.

8 CONVERSION OF SHARES

The conversion of Shares in a given Compartment into Shares of another Compartment or the conversion (or switching) of Shares of one Class into Shares of another Class within the same Compartment or of another Compartment may be authorised on a Compartment by Compartment basis as well as on a Class by Class basis as set forth in the relevant Compartment Specifications in Part II of this Private Placement Memorandum, as it may be updated from time to time.

9 CALCULATION OF THE NET ASSET VALUE AND VALUATION POLICY

9.1 Calculation of the Net Asset Value

The reference currency of the Fund is the Euro. Each Compartment may have a different reference currency. The NAV of each Compartment's Shares is expressed in the reference currency of the respective Compartment and within each Compartment the NAV of each Class,

if applicable, is expressed in the reference currency of the respective Class, as further described in the Compartment Specifications in Part II of this Private Placement Memorandum. The NAV is calculated by the Administrative Agent under the responsibility of the General Partner and the AIFM.

The NAV (being the assets less the liabilities) per Share is calculated on a Class by Class basis (if applicable) on such frequency as set forth in the relevant Compartment Specifications in Part II of this Private Placement Memorandum.

For the purpose of determining the NAV of the Fund, the net assets attributable to each Class within each Compartment shall, if not denominated in Euro, be converted into Euro and the NAV of the Fund shall be the aggregate of the net assets of all the Compartments. All accounting gains, losses, income or expenditure as well as movements in cash relating to the use of foreign exchange hedging for a specific Class within a given Compartment shall be attributed entirely to the specific Class within a given Compartment that the hedging was entered into on behalf of and will not be attributed to any other Class.

The Fund reserves the right to suspend the determination of the NAV of a Compartment under circumstances set forth under Chapter 10 "Suspension of the Calculation of the NAV" below.

As regards relations between Shareholders, each Compartment is treated as a separate entity, generating without restriction its own contributions, capital gains and capital losses, fees and expenses. The Fund constitutes a single legal entity. However with regard to third parties, in particular towards the Fund's creditors, each Compartment shall be exclusively responsible for all liabilities attributable to it.

All assets and liabilities of the Fund shall be valued at fair value in compliance with the accounting principles applicable to the Fund. The General Partner, subject to AIFM's consent, 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 Fund.

If since the time of determination of the NAV there has been a material change in the quotations in the markets on which a substantial portion of the investments of the Fund are dealt in or quoted, the Fund may, in order to safeguard the interests of the Shareholders and the Fund, cancel the first valuation and carry out a second valuation.

In the absence of bad faith, negligence or manifest error, every decision in calculating the NAV taken by the General Partner, the AIFM or by the Administrative Agent, shall be final and binding on the Fund and present, past or future Shareholders.

I. The assets of the Fund shall include:

- 1) all cash in hand, receivable or on deposit, including any interest accrued thereon;
- 2) all bills and notes payable on demand and any account due (including the proceeds of securities sold but not delivered);
- 3) all securities, shares, bonds, time notes, debentures, debenture stocks, subscription rights, warrants and other securities, money market instruments and similar assets owned or contracted for by the Fund;

- 4) all interest accrued on any interest-bearing assets, except to the extent that the same is included or reflected in the principal amount of such assets;
- 5) all stock dividends, cash dividends and cash distributions receivable by the Fund to the extent information thereon is reasonably available to the Fund;
- 6) the liquidating value of all forward contracts and all call or put options in which the Fund has an open position; and
- 7) all other assets of any kind and nature, including expenses paid in advance.

II. The value of such assets shall be determined at fair value with due regard to the following principles:

- 1) the value of any cash on hand or 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 as may be considered appropriate in such case to reflect the true thereof;
- 2) securities listed and traded primarily on one or more recognised securities exchanges shall be valued at their last known prices on the Valuation Day;
- 3) investment in underlying undertakings for collective investment are taken at their last official NAV known in Luxembourg at the time of calculating the NAV of the relevant Compartment. If such price is not representative of the fair value of such assets, then the price shall be determined by the General Partner, subject to AIFM's consent, on a fair value basis. Investments subject to bid and offer prices are valued at their mid-price, if not otherwise determined by the General Partner, subject to AIFM's consent;
- 4) unlisted securities for which over-the-counter market quotations are readily available (included listed securities for which the primary market is believed to be the over-the-counter-market) shall be valued at a price equal to the last reported price as supplied by recognised quotation services or broker-dealers; and
- 5) all other non-publicly traded securities, other securities or instruments or investments for which reliable market quotations are not available, and securities, instruments or investments which the Fund determines in its discretion that the foregoing valuation methods do not fairly represent the fair value of such securities, instruments or investments, will be valued by the Fund either at their cost basis to the Compartment or in good faith using methods it considers appropriate.

Assets expressed in a currency other than the reference currency of the Compartment concerned shall be converted into such reference currency on the basis of the rate of exchange ruling on the relevant Valuation Day. If such rate of exchange is not available, the rate of exchange will be determined in good faith by or under procedures established by the General Partner, subject to AIFM's consent.

III. The liabilities of the Fund shall include:

- 1) all loans, bills and accounts payable;
- 2) all accrued interest on loans (including accrued fees for commitment for such loans);
- 3) all accrued or payable expenses (including administrative expenses, Management Fee and other service providers' fees, including incentive fees, depositary fees, and corporate agents' fees);
- 4) the marketing and distribution costs, which are to be amortised equally over 5 years;
- 5) all known liabilities, present or future, including all matured contractual obligations for payment of money, including the amount of any unpaid distributions declared by the Fund;
- 6) an appropriate provision for future taxes based on capital and income to the calculation day, as determined from time to time by the Fund, and other reserves (if any) authorised and approved by the General Partner, as well as such amount (if any) as the General Partner may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund; and
- 7) all other liabilities of whatsoever kind and nature reflected in accordance with generally accepted accounting principles.

In determining the amount of such liabilities, the General Partner shall, with due regard to the expenses borne by the General Partner out of its Management Fee, take into account all expenses payable by the Fund which shall include *inter alia*:

- (i) fees, expenses, disbursements and out-of-pocket expenses payable to its accountants, Depositary and its correspondents, any other agent employed by the Fund, any advisor(s), analyst(s), and distributor(s) appointed from time to time;
- (ii) the remuneration of the directors and their reasonable out-of-pocket expenses, insurance coverage and reasonable travelling costs in connection with board meetings of the General Partner and investment committee meetings (if any);
- (iii) fees and expenses for legal counsel and auditing services;
- (iv) any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country and the cost of licensing fees for the use of the various indexes;
- (v) reporting and publishing expenses, including the cost of preparing, translating, printing, advertising and distributing the Private Placement Memorandum, further explanatory sales documents, periodical reports or registration statements, the costs of publishing the Net Asset Value, the costs of any

reports to Shareholders and any information relating to the estimated value of the Fund;

- (vi) the cost of printing certificates, (if any);
- (vii) the cost of convening and holding Shareholders' meetings, board meetings and committee meetings (if any) of the General Partner;
- (viii) all taxes, duties, governmental and similar charges; and
- (ix) all other operating expenses, including the cost of buying and selling assets, transaction fees, the cost of publishing the issue and redemption prices, interests, bank charges and brokerage, postage, insurance and telephone costs.

The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount for yearly or other periods.

IV. The assets and liabilities of different Compartments or different Classes shall be allocated as follows:

- 1) the proceeds to be received from the issue of Shares of a Compartment shall be applied in the books of the Fund to the relevant Compartment;
- 2) where an asset is derived from another asset, such derived asset shall be applied in the books of the Fund to the same Compartment as the assets from which it was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant Compartment;
- 3) where the Fund incurs a liability which relates to any asset of a particular Compartment or to any action taken in connection with an asset of a particular Compartment, such liability shall be allocated to the relevant Compartment;
- 4) upon the record date for determination of the person entitled to any dividend declared on Shares of any Compartment, the assets of such Compartment shall be reduced by the amount of such dividends; and
- 5) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular Compartment, such asset or liability shall be allocated to all the Compartments pro rata to the NAV of the relevant Compartment or in such other manner as determined by the General Partner acting in good faith.

V. For the purposes of the Net Asset Value computation:

- 1) Shares of the Fund to be redeemed hereof shall be treated as existing and taken into account until immediately after the time specified by the General Partner on the relevant Valuation Day and from such time and until paid by the Fund the price therefore shall be deemed to be a liability of the Fund;
- 2) Shares to be issued by the Fund shall be treated as being in issue as from 17:00 CET on the Valuation Day;

- 3) all investments, cash balances and other assets expressed in currencies other than the currency in which the NAV for the relevant Compartment is calculated shall be valued after taking into account the rate of exchange prevailing on the principal regulated market of each such asset on the dealing day preceding the Valuation Day; and
- 4) where on any Valuation Day the Fund has contracted to:
 - (a) purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Fund and the value of the asset to be acquired shall be shown as an asset of the Fund;
 - (b) sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Fund and the asset to be delivered shall not be included in the assets of the Fund;
- 5) provided however, that if the exact value or nature of such consideration or such asset is not known on such valuation time, then its value shall be estimated by the General Partner, subject to AIFM's consent.

9.2 Valuation Policy

In accordance with article 17 of the 2013 Law, the AIFM will adopt a policy of valuing the investments of the Fund at fair value. The following accounting principles will be applied consistently in dealing with items which are considered to be material in relation to the compartments' assets:

- (a) "fair value" means that valuations of the compartment's assets must be made with sufficient regularity to ensure that the carrying amount of each asset does not differ materially from its fair value at the relevant date of the compartment's assets;
- (b) the fair value of assets will be based on the net tangible asset value of each underlying fund. This will be independently obtained from the management or general partner of each underlying fund, as appropriate.

The "fair value" of each of the underlying funds will be reviewed in the following frequency:

- (a) whenever information is available from the management or general partner of the underlying fund; or
- (b) monthly.

At the end of each reporting period the "fair value" of the compartment's assets is to be reviewed and adjusted, where necessary, to reflect:

- (a) an updated "fair value" received from the manager or general partner of each of the underlying funds;
- (b) capital movements during the reporting period; and
- (c) the foreign exchange rate, if any, at the end of the reporting period.

10 SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE

The Fund is authorised to temporarily suspend the calculation of the NAV and the issue, conversion and redemption of any Class of Shares in any Compartment in the following cases:

- (a) during any period when any of the principal stock exchanges or other markets on which any substantial portion of the investments of the Fund attributable to such Compartment 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 Fund attributable to a Compartment quoted thereon; or
- (b) during the existence of any state of affairs which constitutes an emergency in the opinion of the General Partner as a result of which disposals or valuation of assets owned by the Fund attributable to such Compartment 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 such Compartment or the current price or values on any stock exchange or other market in respect of the assets attributable to such Compartment; or
- (d) when for any other reason the prices of any investments owned by the Fund attributable to any Compartment cannot promptly or accurately be ascertained; or
- (e) during any period when the General Partner is unable to repatriate funds for the purpose of making payments on the redemption of the Shares of such Compartment or during which any transfer of funds involved in the realisation or acquisition, of investments or payments due on redemption of Shares cannot in the opinion of the General Partner be effected at normal rates of exchange.

Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

11 DIVIDEND POLICY

Any distributions of a given Compartment's cash proceeds, either during the life of such Compartment, or prior to or upon its liquidation, will be made at the sole discretion of the General Partner. Any distributions shall be based on the provisions as set forth in the relevant Compartment Specifications in Part II of this Private Placement Memorandum.

12 COSTS AND EXPENSES

Unless otherwise provided for in the Compartment Specifications in Part II of this Private Placement Memorandum, any costs and expenses incurred during the operation or liquidation of the Fund and any of its Compartments shall be allocated as follows:

12.1 Costs borne by the Fund and its Compartments

12.1.1 Establishment costs

The expenses incurred by the Fund in relation to the launch of an additional Compartment will be borne by and payable out of the assets of the relevant Compartment and will be amortised

on a straight line basis over 5 years from the launch date of the relevant Compartment, unless the General Partner shortens this period.

12.1.2 Management Fee

The General Partner is entitled to receive an annual management fee and a service fee the terms and conditions of which shall be set forth in respect of each Compartment in the relevant Compartment Specifications in Part II of this Private Placement Memorandum (collectively a **Management Fee**).

12.1.3 Other fees

Other fees may be established by the General Partner for each Compartment in the relevant Compartment Specifications in Part II of this Private Placement Memorandum.

12.1.4 Transaction fees

Transaction fees such as acquisition, disposition, financing or other similar fees, if any, received in connection with the operation of a Compartment will be paid to the relevant Compartment after reimbursement of any related operating expenses incurred by any of the Compartment's agents, unless otherwise provided in the relevant Compartment Specifications set forth in Part II of this Private Placement Memorandum.

12.2 Operational costs and expenses

Unless otherwise provided in the relevant Compartment Specifications in Part II of this Private Placement Memorandum, each Compartment shall pay all operational costs and expenses (other than those referred to in 12.3 below) incurred for its own account, including:

- (a) transaction costs and expenses directly related to investments; provided, however, that the General Partner acting for a given Compartment will seek to require the payment by a prospective target of a transaction fee whenever appropriate and possible, which would be applied against these potential expenses;
- (b) accounting expenses, auditing fees, bank charges, legal fees, representation and publicity expenses, and other direct out-of-pocket costs; fees and expenses charged to the Fund and a given Compartment by lawyers, auditors, accountants, brokers, finders and other professional advisers;
- (c) managerial fees and operational expenses attributable to its own investments, including, but not limited to, performance fees and carried interest for the managers of those investments, if any;
- (d) taxes payable by the Fund, if any;
- (e) the costs of any listing application, if any, as well as the costs incurred with the ongoing listing of any of the Shares of the Fund or any Compartment thereof;
- (f) the fees of the Depositary, Administrative Agent, Registrar and Transfer Agent and other agents appointed by the Fund (excluding, for the avoidance of the doubt, the AIFM); whereby the fees and expenses of the Depositary, Administrative Agent, Registrar and Transfer Agent shall be in accordance with usual practice in Luxembourg and in accordance with the relevant agreements in place, such fees being based on the net

assets of each Compartment. Fees and expenses of correspondents, if any, of the Depositary are also borne by each Compartment;

- (g) the reasonable fees per year of the members of the Board of Managers of the General Partner; as well as the costs of reasonable travel, accommodation and out of pocket expenses incurred by the members of the Board of Managers of the General Partner;
- (h) the costs of reasonable directors' and officers' liability insurance on behalf of the members of the Board of Managers of the General Partner, of any investment advisor/manager and their key officers and employees;
- (i) the costs incurred in connection with any litigation, arbitration or other proceedings in relation to the Fund or the Compartments; and
- (j) the costs of meetings of any investment/advisory or other committees and reimbursements of reasonable costs incurred by the members of these committees, as well as the costs relating to the convening and holding of Shareholders' meetings (including reasonable travel, accommodation and out of pocket expenses).

Each Compartment shall thus pay for the costs and expenses directly attributable to it including any value added taxes. Costs and expenses which cannot be allotted to one specific Compartment will be charged to the different Compartments in equal parts or, as far as it is justified by the amounts concerned, proportional to their respective net assets.

12.3 Costs borne by the General Partner

Unless otherwise foreseen in the relevant Compartment Specification in Part II of this Private Placement Memorandum, the following operating expenses will be borne by the General Partner out of the Management Fee referred to in 12.1.2 above:

- (a) salaries of the employees of the General Partner and its affiliates (if any);
- (b) the AIFM Fee;
- (c) real estate advisory fees (if any);
- (d) General Partner's office costs; and
- (e) secretarial, administration, accounting and other advisory expenses of the General Partner and its affiliates (if any).

13 **TAX STATUS**

The present Chapter is a short summary of certain important Luxembourg tax principles in relation to the Fund. The summary is based on laws and regulations in force and applied in Luxembourg at the date of this Private Placement Memorandum. Provisions may change at short-term notice, possibly with retroactive effect.

This Chapter does not purport to be a complete summary of tax law and practice currently applicable in Luxembourg and does not contain any statement with respect to the tax treatment of an investment in any Class of Shares in any other jurisdiction. Furthermore, this Chapter does not address the taxation of the Fund in any other jurisdiction or the taxation of any subsidiaries or intermediary companies of the Fund or of any investment structure in which the Fund holds an interest in any jurisdiction.

Prospective Investors are advised to consult their own professional tax advisers in respect of their investment in the Fund.

Where required by law or upon instruction by the Shareholder, the Fund reserves the right to disclose the names of the Shareholders on the Shareholders' register, or any other relevant information relating to the Shareholders, to any tax authority and if it does so, shall advise the Shareholders, unless prevented to do so by the law.

Please be aware that the residency concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, a reference to Luxembourg income tax generally encompasses Corporate Income Tax (*impôt sur le revenu des collectivités*), Municipal Business Tax (*impôt commercial communal*), a Solidarity Surcharge (*contribution au fonds pour l'emploi*) computed on Corporate Income Tax, as well as Personal Income Tax (*impôt sur le revenu*). Luxembourg Shareholders may further be subject to Net Wealth Tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate Income Tax, Municipal Business Tax as well as the Solidarity Surcharge invariably apply to most corporate taxpayers who are residents of Luxembourg for tax purposes. Individual taxpayers are generally subject to Personal Income Tax and the Solidarity Surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, Municipal Business Tax may apply as well.

Prospective Investors should note that the implementation of the Base Erosion and Profit Shifting (**BEPS**) initiative of the Organisation for Economic Co-operation and Development (**OECD**) and the G20 and ATAD I & II in Luxembourg and other EU member states may lead to changes to the tax considerations described herein. New rules under BEPS and ATAD I & II have already started being introduced and deal amongst others with the operation of double tax treaties, the definition of permanent establishments, interest deductibility and preventing potential tax benefits from using hybrid instruments and hybrid entities.

Furthermore, as part of the BEPS project, Luxembourg has signed (together with more than 100 jurisdictions) the so-called multilateral instrument (the **MLI**) that will transpose anti-BEPS measures into the treaties Luxembourg has concluded. The MLI notably introduces a "principal purpose test" denying tax treaty benefits to companies when obtaining such benefits is "one of the principle purposes of any arrangement or transaction that resulted directly or indirectly in" these benefits, unless granting these benefits under the given circumstances would be "in accordance with the object and purpose of the relevant provisions" of the tax treaty. Whether a Luxembourg entity relying on tax treaty benefits can be construed as being part of such type of arrangement will predominantly depend on source state views.

In addition, Council Directive (EU) 2018/822 of 25 May 2018 amending DAC 5 as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements (**DAC 6**) imposes mandatory disclosure requirements on intermediaries and taxpayers as from 1 July 2020 in respect of reportable cross-border tax planning arrangements that have been implemented as from 25 June 2018. Subject to the implementation of DAC 6 in Luxembourg, the General Partner or the AIFM, Shareholders in the Fund, or any person that has advised or assisted could be legally obliged to file information on the present transaction with the competent authorities with a view to an automatic exchange of such information with other EU member states.

13.1 Taxation of the Fund

The Fund will not be liable for any Luxembourg Corporate Income Tax (*impôt sur le revenu des collectivités*), Municipal Business Tax (*impôt commercial communal*) and Net Wealth Tax (*impôt sur la fortune*). The Fund is, however, liable in Luxembourg to an annual subscription tax (*taxe d'abonnement*) of one-hundredth percent (0.01%) per annum of its net assets, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Fund on the last day of each of the relevant calendar quarter. The value of assets represented by shares, units or any other form of interest held in SIFs or certain other undertakings for collective investment is however exempt from the 0.01% tax provided such units have already been subject to this tax. No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

The Fund's entitlement to treaty benefits needs to be analysed on a case-by-case basis, depending on the position of the other treaty jurisdiction.

13.2 Withholding tax on distributions by the Fund

Income distributed by the Fund to its Shareholders should not be subject to Luxembourg withholding tax.

13.3 Luxembourg taxation of Shareholders

Luxembourg resident Shareholders may be subject to Luxembourg (Corporate) Income Tax, Municipal Business Tax and/or Net Wealth Tax in relation to their shares in the Fund under the tax provisions applicable to their individual tax status.

Under current legislation, non-resident Shareholders should not be liable to any taxation in Luxembourg by way of assessment or deduction at source in relation to obtaining, holding, redeeming, converting or alienating their Interest in the Fund unless they hold their Shares through a Luxembourg permanent establishment or permanent representative

Shareholders should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.

13.4 Gift tax

No Luxembourg gift tax should be due unless a gift of Shares is made pursuant to a deed signed before a Luxembourg notary or if such gift is registered in Luxembourg.

13.5 FATCA

The Foreign Account Tax Compliance Act (**FATCA**) was enacted into U.S. law in March 2010. FATCA aims at reducing tax evasion by U.S. citizens and requires certain "foreign financial institutions," as defined under FATCA, outside the US (**FFIs**) to provide information about financial accounts held, directly or indirectly, by specified U.S. persons to the U.S. Internal Revenue Service (the **IRS**) on an annual basis. A 30% withholding tax and/or penalties are imposed on certain U.S. sourced income of any FFI that fails to comply with this requirement (the **FATCA Withholding**). To implement FATCA in Luxembourg, Luxembourg entered into a

so-called Model 1 Intergovernmental Agreement (the **Luxembourg IGA**) with the United States, and a memorandum of understanding in respect thereof, on 28 March 2014. The Luxembourg IGA was implemented in Luxembourg domestic law by the law of 24 July 2015 (the **Luxembourg FATCA Law**). Luxembourg FFIs that comply with the requirements of the Luxembourg IGA will not be subject to FATCA Withholding. Under the Luxembourg IGA, Luxembourg FFIs are required to perform certain necessary due diligence and monitoring of Shareholders and to report to the Luxembourg tax authorities on an annual basis information about financial accounts held by (a) specified U.S. investors, (b) certain U.S. controlled entity investors and (c) non-U.S. financial institution investors that do not comply with FATCA. Under the Luxembourg IGA, such information will subsequently be remitted by the Luxembourg tax authorities to the IRS. The Fund is registered with the IRS and has obtained a Global Intermediary Identification Number (the **GIIN**). No assurance can be given that the Fund will be able to comply with the requirements under FATCA and the Luxembourg IGA and, in the event that it is not able to do so, the Fund could be exposed to fines which may reduce the amounts available to it to make payments to its Shareholders. Shareholders may be required to provide information to the Fund for it to comply with its reporting obligations under the Luxembourg IGA. To ensure compliance with the Luxembourg IGA and the Luxembourg FATCA Law in accordance with the foregoing, the Fund may:

- request information or documentation, including self-certification forms, a global intermediary identification number, (if applicable), or any other valid evidence of a Prospective Investor's or Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Prospective Investor's or Shareholder's FATCA status;
- report information concerning a Shareholder and his account holding in the Fund to the Luxembourg tax authorities if such account is deemed a U.S. reportable account under the Luxembourg IGA; and
- report information to the Luxembourg tax authorities concerning payments to account holders with the FATCA status of non-participating foreign financial institution.

Shareholders should contact their own tax advisers regarding the application of FATCA and the Luxembourg IGA to their particular circumstances and their investment in the Fund.

13.6 Common Reporting Standard

The OECD has developed a new global standard for the automatic exchange of financial information between tax authorities (the **CRS**). Luxembourg is a signatory jurisdiction to the CRS and exchanges information with tax authorities of other signatory jurisdictions accordingly. The CRS has been implemented in Luxembourg via the law dated 18 December 2015 concerning the automatic exchange of information on financial accounts and tax matters and implementing the EU Directive 2014/107/EU (the **CRS Law**). The CRS-related regulations may impose obligations on the Fund and Shareholders if the Fund is considered a Reporting Financial Institution (e.g. an Investment Entity) under the CRS, so that the latter could be required to conduct due diligence and obtain (among other things) confirmation of the tax residency, tax identification number and CRS classification of Shareholders in order to fulfil its own legal obligations. Further, the Fund may be required to share such information with the Luxembourg tax authorities, which will remit such information to the competent foreign tax authorities. No assurance can be given that the Fund will be able to comply with the CRS Law

and, in the event that the Fund is not able to do so, it could be exposed to fines which may reduce the amounts available to it to make payments to the Shareholders. Under the Fund Agreement, Shareholders will be required to provide certain information to the Fund for it to comply with the reporting obligations under the CRS Law. To ensure compliance with the CRS Law in accordance with the foregoing, the Fund may:

- request information or documentation, including self-certification forms, a tax identification number (if applicable) or any other relevant information in order to ascertain a Shareholder's status; and
- report information concerning a Shareholder and its account holding in the Fund to the Luxembourg tax authorities if such Shareholder is a reportable accountholder under the CRS Law.

Shareholders should contact their own tax advisers regarding the application of the CRS Law to their particular circumstances and their investment in the Fund.

13.7 VAT

Under the current VAT administrative practice, the Fund, being an AIF as defined in the AIFM Law, will qualify as a 'taxable person' for VAT purposes.

Services qualifying as fund management services should be exempt from Luxembourg VAT when supplied to the Fund. Such services should therefore not trigger the application of Luxembourg VAT. Other services will generally be subject to Luxembourg VAT (17%), either directly (when invoiced by or reimbursed to a Luxembourg based entity) or indirectly (when invoiced by or reimbursed to a non-Luxembourg entity). This may notably be the case for expenses reimbursed to different entities. It is not expected that the Fund be in a position to recover input VAT, which should therefore constitute a final cost for the Fund and, ultimately, for the Shareholders. No VAT liability arises in principle in Luxembourg in respect of any payments by the Fund to its Shareholders, to the extent such payments are linked to their subscription to their Interest and do not constitute the consideration received for taxable services supplied.

14 **CERTAIN SHAREHOLDER MATTERS**

14.1 Meetings, Reports and Financial Year

The general meeting of Shareholders is held every year at the Fund's registered office or at any other address in Luxembourg stipulated in the convening notice.

The annual general meeting of Shareholders shall be held within six (6) months following the end of the relevant financial year and no later than on the last Business Day of the month of June at such time as stipulated in the convening notice .

Except as otherwise provided for by Luxembourg law or the Articles, notices of all general meetings are sent by mail to all registered Shareholders, to their address indicated in the register of Shareholders, at least eight (8) calendar days before the general meeting.

These notices shall indicate the time and place of the general meeting, the admission conditions, the agenda and the Luxembourg legal quorum and majority requirements. Each Shareholder may participate in the meetings of Shareholders by appointing in writing another

person as his proxy. The Shareholders of a specified Compartment may, at any time, hold general meetings with the aim to deliberate on a subject which concerns only their Compartment.

At general meetings, each Shareholder has the right to one vote for each whole Share held.

The Fund recognises only one owner per Share. If one or more Shares are jointly owned or if the ownership of such Shares(s) is disputed, all persons claiming a right to such Share(s) must appoint a sole attorney to represent such shareholding in dealings with the Fund.

Unless otherwise stipulated by law or in the Articles, the decisions of the general meeting of a specified Compartment will be reached by a simple majority vote of the Shareholders present or represented, it being understood that any resolution shall validly be adopted only with the approval of the General Partner.

The financial year of the Fund begins each year on 1 January and ends on 31 December of the same year.

The consolidated accounts of the Fund will be expressed in euro. For this purpose, all figures expressed in another currency than the euro will be converted into euro at the rates used in the NAV calculation.

As required by the 2007 Law, the Fund will publish an annual report drawn up as per 31 December of each year, available to Shareholders at the registered office of the Fund no later than six months after the end of the financial year of the Fund.

The annual report includes a balance sheet or a statement of assets and liabilities, an income and expenditure account for the financial year, a report on the activities of the past financial year as well as any significant information enabling Shareholders to make an informed judgment on the development of the activities and of the results of the Fund.

The financial information of the Fund shall be prepared in accordance with Luxembourg generally accepted accounting principles (**Luxembourg GAAP**), provided that the General Partner may decide to use different accounting methods in respect of any Compartment level, as set forth in the relevant Compartment Specifications in Part II of this Private Placement Memorandum.

The General Partner may establish any further reports and statements, such as a unaudited balance sheet, an income statement, a cash flow statement, a draw down schedule and a status report on any Compartment's investments and activities during the applicable period, including deal-related cash flow and budget updates as well as summary descriptions of new acquisitions and dispositions, if any.

The General Partner may establish such further reports as determined in respect of a given Compartment as set forth in the relevant Compartment Specifications in Part II of this Private Placement Memorandum.

14.2 Term and liquidation of the Fund and of Compartments

The Fund has been set up for an unlimited term and shall end with the dissolution and liquidation of its last Compartment.

The Compartment(s) may be created for an undetermined period or for a fixed period as provided for in each Compartment Specifications in Part II of this Private Placement Memorandum. Compartments created for a fixed period will terminate automatically on their maturity date provided for in each Compartment Specifications in Part II of this Private Placement Memorandum.

The General Partner may decide to liquidate a Compartment if its net assets have decreased to, or have not reached, an amount determined by the General Partner to be the minimum level for such Compartment to be operated in an economically efficient manner or if a change in circumstances relating to the Compartment concerned would justify such liquidation.

Shareholders of the relevant Compartment will be notified by the General Partner of any decision to liquidate the relevant Compartment prior to the effective date of the liquidation and the notice will indicate the reasons for, and the procedures applicable to the liquidation.

Unless otherwise provided for in the relevant Compartment Specifications in Part II of this Private Placement Memorandum, the Shareholders of the Compartment concerned may request the redemption of their Shares upon or prior to the liquidation by application of the applicable liquidation NAV as determined by the General Partner. Assets which cannot be distributed to their beneficiaries upon the close of liquidation of the Compartment concerned will be deposited with the Depositary for a period of six months after the end of the liquidation. After such time, the assets will be deposited with the *Caisse des Consignations* on behalf of their beneficiaries.

In addition to the above, should the capital of the Fund fall below two thirds of the minimum capital, an extraordinary general meeting of Shareholders must be convened to consider the dissolution of the Fund. Any decision to liquidate the Fund must be taken by a majority of the Shares present or represented at the meeting.

Where the capital falls below one quarter of the minimum capital, the General Partner must convene an extraordinary general meeting of Shareholders to decide upon the liquidation of the Fund. At that meeting, the decision to liquidate the Fund may be taken by Shareholders holding together one quarter of the Shares present or represented.

As soon as the decision to wind up the Fund is taken, the issue of Shares in all Compartments is prohibited and shall be deemed void.

14.3 Amalgamation

Unless otherwise provided for in the relevant Compartment Specifications in Part II of this Private Placement Memorandum, the General Partner may decide to terminate one Compartment by contributing its assets and liabilities into another existing or new Compartment or into another existing or new collective investment scheme or an assimilated entity.

The General Partner may also organise the amalgamation of two or more Compartments into an existing or a new Compartment.

The General Partner may also organise the amalgamation of two or more Classes of Shares classes within a Compartment.

Shareholders will be notified of any such decision as well as the relevant information in relation to the new Compartment, the new collective investment scheme or assimilated entity or the new Class of Shares. Notice will be provided at least two calendar months before the amalgamation in order to enable Shareholders to request that their Shares be redeemed before the amalgamation is completed.

14.4 Consolidation/splitting of Shares

The General Partner may decide to consolidate or split the Shares of a Compartment within a given Share Class.

15 INFORMATION AVAILABLE

Copies of the Articles, this Private Placement Memorandum, the AIFM Agreement, the Depositary Agreement, the Central Administration Agreement, the latest financial reports as well as any further documents and/or reports in respect of any Compartment, if any, shall be mailed to Shareholders upon their request and may be obtained free of charge during office hours at the registered office of the Fund.

The NAV per Share of each Compartment shall be available at the Fund's registered office within the timeframe specified in the relevant Compartment Specification.

Claims of Shareholders against the Fund lapse five years after the date of the event giving rise to the claim.

English shall be the governing language for this Private Placement Memorandum.

The AIFM makes the following information available to Shareholders and Prospective Investors:

- a description of the investment strategy and objectives of the Fund, information on where the underlying funds are established, a description of the types of assets in which the Fund may invest, the techniques it may employ and all associated risks, any applicable investment restrictions, the circumstances in which the Fund may use leverage and any collateral and asset reuse arrangements, and the maximum level of leverage which the AIFM is entitled to employ on behalf of the Fund;
- a description of the procedures by which the AIFM and/or the General Partner may change the Fund's investment strategy or investment policy, or both;
- a description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, on the applicable law and on the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the Fund is established;
- the identity of the AIFM, the Fund's depositary, auditor and any other service providers and a description of their duties and the investors' rights;
- a description of how the Fund is complying with the requirements of paragraph (7) of article 8 of the 2013 Law;

- a description of any delegated management function as referred to in Part II Annex I by the AIFM and of any safe-keeping function delegated by the depositary, the identification of the delegated and any conflicts of interest that may arise from such delegations;
- a description of the Fund's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets in accordance with article 17 of the 2013 Law;
- a description of the Fund's liquidity risk management, including the redemption rights both in normal and in exceptional circumstances and the existing redemption arrangements with investors;
- a description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors;
- a description of how the Fund ensures a fair treatment of investors and, whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of that preferential treatment, the type of investors who obtain such preferential treatment and, where relevant, their legal or economic links with the Fund;
- the latest annual report referred to in article 20 of the 2013 Law;
- the procedure and conditions for the issue and sale of units or shares;
- the latest net asset value of the Fund or the latest market price of the unit or share of the Fund, established in accordance with article 17;
- where available, the historical performance of the Fund;
- a description of the AIFM's additional own funds which are appropriate to cover potential liability risks arising from professional negligence;
- a description of the liquidity risk management for the Fund including the redemption rights both in normal and in exceptional circumstances, and the existing redemption arrangements with investors.

16 AMENDMENTS

The General Partner shall be authorised to amend this Private Placement Memorandum in order to:

- (a) reflect a change in the name of the Fund or a given Compartment;
- (b) make any change that is necessary or desirable to cure any ambiguity or to correct or supplement any provision of a Fund Document that would otherwise be inconsistent with any other Fund Document;
- (c) make all changes necessary to satisfy AIFMD requirements;
- (d) make a change that is necessary or desirable to satisfy any applicable legal, regulatory or tax requirements, conditions or guidelines contained in any opinion, directive, order,

statute, rule or regulation of any governmental entity so long as the change is made in a manner which minimises any adverse effect on Shareholders; or

- (e) any other amendment that in the opinion of the General Partner may be necessary or desirable;

provided that in each case the amendment does not adversely affect Shareholders in a material respect, that the Shareholders are duly informed of any such amendments and that such amendments are approved by the CSSF.

No amendment, which increases a Prospective Investor's or Shareholder's commitment, modifies the profit allocation rules or decreases the level of approval of Shareholders required to make such amendments may be made without the unanimous approval of all the Shareholders entitled to vote.

17 RISK FACTORS

Prospective Investors should consider the following risk factors before investing in the Fund. Prospective Investors should also inform themselves of, and where appropriate consult their professional advisers, as to the tax consequences of application for buying, holding, exchanging, redeeming or otherwise disposing of Shares under the law of their country of residence or domicile. This information is not intended to be an exhaustive listing of all potential risks associated with an investment in the Fund's Shares.

17.1 General

Prospective Investors and Shareholders must accept that there is a level of risk in investing in the Fund and should be aware that there is no assurance that the Fund's objectives will be achieved or that there will be any return of capital.

Prospective Investors should consider carefully the following risk factors applicable to the Fund and relating particularly to the opportunistic investment strategy of the Fund prior to making any commitment.

Investment in the Fund should be considered only by Well-Informed Investors who are willing and able to assume the risk of loss and degree of illiquidity involved by the type of investment made by the Fund.

17.2 Risk specific to investing in opportunistic funds

17.2.1 General business risk

In this Chapter 18 a reference to the Fund includes a reference to (any of) the Compartments or the investments as the case may be. An investment in the Fund involves certain risk factors and considerations relating to the Fund's structure and investment objective which Prospective Investors should evaluate before making a decision to subscribe for Shares. No assurance can be given that the Fund will succeed in meeting its investment objective or that there will be any return on capital. Moreover, past performance is not a guarantee of future results.

Before making any investment decision with respect to the Shares, any Prospective Investors should consult their professional advisors and carefully review and consider such an investment decision in light of the risk factors included below in this Chapter 18. The following

is a brief description of certain factors, which should be considered along with other matters discussed elsewhere in this Private Placement Memorandum. The following does not purport to be a comprehensive summary of all the risks associated with an investment in the Shares or the Fund generally. Rather, the following are only certain particular risks to which the Fund is subject and that the Fund wishes to encourage Prospective Investors to discuss in detail with their professional advisors.

An investment in the Fund requires a long-term commitment and there can be no assurance that the Fund will achieve its investment objective or that the Shareholders will receive any return or the return of their invested capital.

17.2.2 Third-party involvement

The Fund may in some situations co-invest with third parties through joint ventures or other entities. Such investments could involve additional risk in the event that a joint venture partner has economic or business interests that are inconsistent with those of the Fund. In addition, in certain circumstances the Fund could be liable for actions of its joint venture partners.

17.2.3 Unspecified investments

This offer is a non-specified asset offering and the Shareholders will not have the opportunity to evaluate specific investments prior to an investment therein. There can be no assurance that the Fund will be able to locate and acquire investments that meet its objectives. Shareholders must rely on the ability of the Fund to identify, structure and implement investments in accordance with the Fund's investment objectives.

17.2.4 Lack of publicly available information regarding investments

The investments made by the Fund may be offered on a private placement basis, and unlike more regulated mutual funds registered for distribution to the public, are subject to limited regulatory, disclosure and reporting requirements. Accordingly, only a relatively small amount of publicly available information about such investments, their holding and their performance may be available.

17.2.5 Liquidity of investments

Although the Fund may, on occasion, acquire securities that trade publicly or that are issued by companies that have another class of securities that trade publicly, it is unlikely that there will be a public market for many of the investments held by the Fund. The types of investments held by the Fund may be such that they require a substantial length of time to liquidate.

17.2.6 Restrictions on transfer of Shares

Shareholders will not have the right to transfer their Shares to other Well-Informed Investors, except as set out in this Private Placement Memorandum and the relevant Compartment Specifications in Part II of this Private Placement Memorandum, and there is not expected to be a liquid, secondary trading market for the Fund's Shares. For these reasons, Shareholders will be required to bear the financial risks of their investment for the entire term of the Compartment.

17.2.7 Liquidity Risk

The Fund is open-ended and subscriptions and redemptions are processed on the basis set out in the relevant Compartment Specification. In the event that liquidity is not available because redemption requests are more than available cash in the Compartment then redemptions may be delayed. The General Partner shall endeavour to proceed with redemption as soon as is reasonably practical and seek to dispose of assets if necessary whilst considering the interests of Shareholders in the Fund.

17.2.8 Reliance on AIFM

The AIFM has been appointed to provide investment management services to the Fund. The Fund's success may where applicable depend largely on the services of the AIFM, its officers, employees and agents, and, in part, on the continuing ability of the AIFM to hire and retain knowledgeable personnel. There can be no assurance that the AIFM will be able to implement successfully the strategies that the Compartments intend to pursue.

17.2.9 AIFM's conflicts of interest policy

Shareholders should be aware that the management of conflicts of interest may prevent the AIFM from pursuing an investment opportunity, or may result in the AIFM acting differently to the way it would have acted in the absence of the conflict of interest, if it is considered that the conflict of interest would adversely impact the interests of shareholders.

17.2.10 Investment Objective Risk

There can be no assurance that the Fund's investment objectives will be achieved. Given the factors as described in this Chapter 18 there exists a possibility that a Shareholder could suffer a substantial or total loss as a result of an investment in the Fund.

17.2.11 Currency Risk

The Fund's investments may be in various currencies at the level of each Compartment, and the Fund will maintain its books and intends to pay distributions each time in accordance with the relevant Compartment Specifications in Part II of this Private Placement Memorandum. Thus, Shareholders and Prospective Investors, other than those in the Euro zone, will be subject to fluctuations in currency exchange rates between the Euro and their national currencies.

If the Fund does not hedge the currency risks, the NAV per Share can be impacted negatively. Conversely, the NAV per Share may be enhanced if those other currencies gain in value with respect to the relevant Compartment's reference currency.

17.2.12 Distributions

The Fund may have to rely on payments it receives from the investments in order to make distributions to Shareholders. The timing and the ability of the investments to make payments may be limited by applicable law and regulations.

17.2.13 Lack of diversification

The Fund may make investments alongside other Well-Informed Investors, such as pension funds, banks, insurance companies, endowments and foundations. The Fund will seek to create a portfolio of assets that are diversified by geographic location, investment strategy and time horizon in order to achieve a high level of risk diversification. However, subject to the investment limitations, investments may be weighted to certain investment types and in certain geographic markets and there can be no guarantees as to the diversification of the Funds' assets. Events that impact a specific investment may have an impact on the Fund's performance.

17.2.14 Investments in partnerships and other entities

The Fund may make investments in closed-ended entities and may enter into closed partnerships or joint ventures with any person. The Fund could thus invest in illiquid assets. Such investments may involve risks not present in direct investment, including for example, the possibility that a partner of the partnership might become bankrupt, or may at any time have economic or business interests or goals that are inconsistent with those of the Fund, or that such partners may be in a position to take action contrary to the Fund's investment objective. In addition, the Fund may be liable for actions of its partners.

17.2.15 Use of derivative instruments

The Fund may engage in certain hedging transactions such as hedging for currency, equity price and interest rate risks as well as other risks. Hedging techniques could involve a variety of derivative transactions, including transactions in forward contracts, options, futures and swaps (collectively **Hedging Instruments**). The European Union and various other jurisdictions have enacted legislation that provides for the regulation of the derivatives market, including clearing, margin, reporting, and registration requirements. For example, the EU has adopted the European Market Infrastructure Regulation No 648/2012, as amended and restated from time to time (**EMIR**), which requires reporting of certain derivatives and various risk mitigation techniques to be applied to derivatives entered into by parties that are subject to EMIR. These regulations may apply to the hedging instruments entered into by the Fund and, as a result, may increase both the cost of transacting in derivatives as well as regulatory compliance costs of the Fund.

17.2.16 Valuation and reporting

The General Partner and the AIFM will be entitled to rely on the information and valuation data provided by independent valuers which data may not always be provided in a timely manner and which may contain valuation errors. In such case, the General Partner and the AIFM may use the immediately prior NAV calculated on a Valuation Day adjusted to take into account their reasonable estimate of accruals of assets (income and capital) and liabilities should the information from independent valuers be delivered late or be obviously incomplete or inaccurate. As a result, such indicative NAV may not be accurate and may be revised on a subsequent Valuation Day.

17.2.17 Increased competition

The Fund invests in a sector that is competitive. The entry of competitors or decline in the number or size of investments being offered may adversely affect the Fund's ability to achieve

its investment objectives. While the General Partner believes that attractive investments of the type in which the Fund invests will continue to be available, there can be no assurance that such investment opportunities will be available in the future or that then available investments will meet the Fund's investment objectives.

17.2.18 Taxation

An investment in the Fund involves a number of complex tax considerations. Changes in tax legislation in any of the countries in which the Fund has or will have investments, or changes in tax treaties negotiated by those countries, could adversely affect the returns from the Fund to its Shareholders. No assurance can be given on the actual level of taxation suffered by the Fund. Shareholders should consult their own tax advisors on the tax implications for them of investing, holding and disposing of Shares and receiving distributions in respect of Shares in the Fund.

17.2.19 Changes in Applicable Law

The Fund must comply with various legal requirements, including requirements imposed by the securities laws and companies laws in various jurisdictions, including Luxembourg. Should any of those laws change, the legal requirements to which the Fund and the Shareholders may be subject could differ materially from current requirements.

17.2.20 Changes to sustainability-focussed regulations

The European regulatory environment for alternative investment fund managers and financial products continues to evolve and increase in complexity, making compliance more costly and time-consuming. There remains considerable uncertainty as to the application of SFDR and the Taxonomy Regulation. As at the date of this document, SFDR is subject to a wide-ranging consultation which may change the basis of its application to the Fund. Similarly, ESG laws in other jurisdictions continue to develop and may have an impact on the Fund.

As such, the disclosures made by the Fund as required by SFDR, or from time to time any other ESG-related laws or regulations, are subject to future change which may impact the Fund and/or its strategy. The AIFM continues to monitor regulatory developments with respect to SFDR and other ESG-related laws and regulations and will, when required or as it deems appropriate, make changes to its policies and procedures and, where necessary, to the Fund.

Compliance with the SFDR and the Taxonomy Regulation and any other applicable ESG related legislation or regulations as these may be implemented in other relevant jurisdictions for the Fund is expected to result in increased legal, compliance, reporting and other associated costs and expenses which will be borne by the Fund and reduce investor returns.

Annex 1 – Distribution In Switzerland – Paying Agent Fees and Costs

Handling commission per transaction (inward and outward): CHF/USD/EUR 200

Additional expenses incurred by the Swiss Paying agent in the processing of the cash transfers (in and out) (incl. transactions in connection with purchases and redemptions of Shares) will be charged.

PART II : COMPARTMENT SPECIFICATIONS

Annex 1 - Compartment Specification

1. Name of the Compartment: GSA Coral Student Portfolio (the **Compartment**)

2. Definitions:

Unless defined elsewhere in these Compartment Specifications or unless the context indicates otherwise, capitalised words and expressions in these Compartment Specifications have the meaning as described in Part I of this Private Placement Memorandum.

AML/KYC Documentation the information and documentation that Prospective Investors and Shareholders are required to provide to the Administrative Agent in accordance with this Private Placement Memorandum and the Application Forms, in order for the Fund, the General Partner, the AIFM and the Administrative Agent to meet their obligations under the 2004 Law;

Capital Subscriptions the amount agreed to be contributed or contributed to the Fund by way of subscription for Shares by a Shareholder pursuant to the terms and conditions set out in the Application Form entered into by such Shareholder;

CHF the Swiss Franc;

Compartment Proceeds all income and fees received or gains realised and unrealised within the Compartment from its investments taking into account (i) the Compartment's expenses, including any advisory or management fees, as well as the payment of any other amount which may, in the reasonable opinion of the General Partner, be payable in respect of the Compartment within twelve (12) months of the distribution or allocation, and (ii) any obligation made with respect to realised investments such as warranties and/or indemnities given with respect to such investments in respect of the Compartment;

EUR the Euro;

First Closing the first date on which the General Partner (in its discretion) has accepted subscriptions for Shares in the Compartment was on 31 January 2009;

GBP the Pounds Sterling;

Initial Issue Price the price per Share applicable at the First Closing of the Compartment (or, where applicable, at the first subscription of a relevant Share Class);

Issue Price the price per Share being equal to the NAV per Share at the date of the relevant issue of Shares;

JPY the Japanese Yen;

| | |
|---------------------------|---|
| Person | an individual, a corporation, limited liability company, trust, partnership, estate, unincorporated association or other legal entity; |
| Redemption Date | the first Business Day following the Valuation Day, on which Shares may be redeemed by the Fund at a redemption price determined by reference to the Net Asset Value per Share calculated as of that Valuation Day. |
| SGD | the Singapore Dollar; |
| THB | the Thai Baht; |
| Underlying Fund(s) | one or more diversified private equity fund, unit trust or joint venture and assimilated entities in which the Compartment is investing; |
| USD | the United States Dollar. |
| Valuation Day | the last Business Day of each month. |

These Compartment Specifications must be read in conjunction with Part I of this Private Placement Memorandum.

In case of a conflict between any of the contents of any of the sections of these Compartment Specifications and any of the contents of any of the sections of Part I of this Private Placement Memorandum, these Compartment Specifications will prevail.

3. Investment Policy: The investment objective of the Compartment is to achieve significant long term capital growth by investing principally in Underlying Funds investing in student housing primarily located in various cities and regions of the G20 countries.

A portion of the Compartment may be kept in investments such as bank deposits or other high quality fixed income investments such as money market instruments (both short and long dated), bonds (both government and corporate) and investment vehicles (both onshore and offshore) which in turn invest in any of the above. The purpose of such investments is to earn interest and capital gains for the Compartment whilst money is waiting to be invested in the Underlying Funds.

Investment in the Compartment offers the opportunity for long-term investment in property without the usual problems of individual property management and the worry of short term property value volatility. It must be remembered, however, that past performance is no guarantee of future success. The investment is intended to be long-term.

4. Real Estate Advisors: The AIFM may engage real estate advisors in respect of this Compartment to provide third-party identification and research services in relation to potential and actual student property related investment transactions.

Any such real estate advisors will be suitably experienced in the real estate sector, with particular experience of the student accommodation market. The services to be provided by any such real estate advisor will include assessment of risk and return factors to enable the AIFM to determine the appropriateness of an investment or potential investment.

The use of real estate advisors with strong local knowledge allows market and deal information to be assimilated from various experts who specialise in different international regions where

local knowledge is of paramount importance, thus allowing different jurisdictional risks to be identified and fully considered.

Any such real estate advisors will be remunerated from the Management Fee paid to the General Partner.

GSA Investment Management UK Limited, a private limited company incorporated under the laws of England and Wales, having its registered office at Portman House 2 Portman Street, London, W1H 6DU and registered with UK Companies House under company number 09219528, has been appointed as real estate advisor to this Compartment and is entitled to receive the real estate advisory fee.

5. Investment Restrictions: The Compartment shall not invest more than thirty (30) per cent of its assets or commitments in subscribing for securities of the same kind issued by the same issuer. However, this investment restriction shall not apply:
- to investments in securities issued or guaranteed by an OECD Member State or its regional or local authorities or by European Union, regional or global supranational institutions and bodies;
 - to investments in target undertakings for collective investment that are subject to risk spreading requirements at least comparable to those applicable to the Compartment.

When using derivative financial instruments (if applicable), the Compartment shall ensure that it maintains a comparable risk spread.

Appropriate money laundering and terrorist financing checks and controls as well as initial and ongoing due diligence (and, where applicable, enhanced due diligence) are performed on the Underlying Funds in accordance with the applicable AML/CFT legislation.

6. Borrowing: No leverage is foreseen, save that the Compartment may enter into currency hedging transactions.
7. Term of the Compartment: The Compartment shall have an unlimited term.
8. Minimum Compartment Subscription: Except for Class M, Class N, Class O, Class P Class Q, Class T and Class U Shares, the minimum subscription by a Prospective Investor shall be EUR 125,000 (or, for Share Classes with another currency than EUR, the equivalent in the relevant Share Class' currency).

With respect to the Class M, Class N, Class O, Class P, Class Q, Class T and Class U Shares, the minimum initial subscription by a Prospective Investor shall be GBP 15,000,000 for the Class M Shares, EUR 15,000,000 for the Class N and the Class Q Shares, USD 15,000,000 for the Class O Shares JPY 2,000,000,000 for the Class P Shares and CHF 15,000,000 for Class T and Class U Shares (without prejudice to a Shareholder's right to redeem part or all of its Class M, Class N, Class O, Class P, Class Q, Class T and Class U Shares in accordance with, and within the limits of, section 18). Notwithstanding the foregoing, lesser amounts may be accepted with respect to any Class M, Class N, Class O, Class P, Class Q, Class T and Class U Shares subscription at the sole discretion of the General Partner.

9. Share Classes: The General Partner may issue different Share Classes as appropriate, which may carry different obligations inter alia with regard to the income and profit entitlements of the relevant Shareholders, the redemption features, reporting obligations and/or fee and cost features.

Shares have no preferential or pre-emption rights and are subject to any transfer restrictions as set forth in this Private Placement Memorandum. Shareholders of the same Class will be treated equally *pro rata* to the number of the Shares of the same Class held by them.

The following twenty-eight Classes may be issued:

Class A Shares shall be issued in GBP;
Class B Shares shall be issued in EUR;
Class C Shares shall be issued in USD;
Class D Shares shall be issued in GBP;
Class E Shares shall be issued in EUR;
Class F Shares shall be issued in USD;
Class G Shares shall be issued in SGD;
Class H Shares shall be issued in SGD;
Class I Shares shall be issued in THB;
Class J Shares shall be issued in THB;
Class K Shares shall be issued in JPY;
Class L Shares shall be issued in JPY;
Class M Shares shall be issued in GBP;
Class N Shares shall be issued in EUR;
Class O Shares shall be issued in USD;
Class P Shares shall be issued in JPY;
Class Q Shares shall be issued in EUR;
Class R Shares shall be issued in CHF;
Class S Shares shall be issued in CHF;
Class T Shares shall be issued in CHF;
Class U Shares shall be issued in CHF;
Class V Shares shall be issued in GBP;
Class W Shares shall be issued in EUR;
Class X Shares shall be issued in USD;
Class Y Shares shall be issued in JPY;
Class Z Shares shall be issued in CHF;
Class 2A Shares shall be issued in USD;
Class 2B Shares shall be issued in USD

The General Partner shall have a discretionary right to issue additional classes of Shares and set the terms thereof as it sees fit. The Private Placement Memorandum shall each time be updated accordingly.

10. Initial Issue Price and Issue Price: The Initial Issue Price per Share was:

GBP1.00 for Class A, Class D, Class M and Class V Shares

EUR1.00 for Class B, Class E, Class N, Class Q and Class W Shares

USD1.00 for Class C, Class F, Class O, Class X, Class 2A and Class 2B Shares

SGD1.00 for Class G and Class H Shares

THB1.00 for Class I and Class J Shares

JPY10,000.00 for Class K, Class L, Class P and Class Y Shares

CHF1.00 for Class R, Class S, Class T, Class U and Class Z Shares

The Issue Price has been and will be equal to the NAV per Share.

11. Subscription process and Drawdown: Prospective Investors or existing Shareholders (as the case may be) wishing to subscribe for Shares in the Compartment shall complete and execute an Application Form, the acceptance of which by the General Partner shall be evidenced by the issuance of Shares to the Prospective Investors or existing Shareholders (as the case may be) corresponding to the subscription amount and the registration of such Prospective Investors or the update of the information pertaining to such existing Shareholders (as the case may be) in the register of Shareholders. Upon acceptance of an Application Form by the General Partner, Prospective Investors or existing Shareholders (as the case may be) shall be deemed to have adhered to the terms and conditions set forth in the Fund Documents. Prospective Investors or existing Shareholders (as the case may be) thus commit themselves to subscribing and accepting Shares in accordance with the terms and conditions set forth in the Fund Documents and the documents incorporated therein by reference.

Applications for subscriptions received during a calendar month will be processed at the next NAV price, subject to provision of satisfactory AML/KYC Documentation and receipt of cleared funds.

Any subscription made will be considered as drawn down entirely from Prospective Investors or existing Shareholders (as the case may be), subject to receipt of satisfactory AML/KYC and the Prospective Investor or existing Shareholder, being or remaining (as the case may be) a Well Informed Investor. Cleared Funds in respect of a proposed subscription must be received by the Depositary within 5 Business Days from the submission of the Application Form.

The General Partner shall use any amounts received from Investors in order to:

- (a) make investments;
- (b) pay ongoing obligations and operating expenses of the Compartment as well as its share of any Fund expenses;
- (c) repay indebtedness of the Compartment attributable to the operations of the Compartment; and
- (d) satisfy redemptions, if any.

Shares may, at the discretion of the General Partner, be issued in consideration of the contribution to the Compartment of securities or other permitted assets subject to respecting the investment policies and restrictions laid down in this Private Placement Memorandum.

Securities contributed to the Compartment will be valued independently by an independent auditor, established at the expense of the contributing Investor. Transaction charges, if any, will be chargeable to the Prospective Investor and/or Shareholder in respect of such contribution in kind.

As per the date of issuance of Shares to a Prospective Investor and/or Shareholder, such Prospective Investor and/or Shareholder will be fully entitled to all rights and benefits attached to the Shares concerned. Shares are issued in registered form only. At the time of subscription of Shares in the Compartment, an account is opened in the Prospective Investor's name in the Compartment's books. This account is credited with Shares subscribed or purchased by the Prospective Investor. Whenever a transaction with respect to existing or newly issued Shares is registered, the Shareholder will receive a statement of its account.

Shares within each Class, to the extent applicable, may be declared fungible under the terms and conditions as foreseen by the applicable laws and regulations in order to allow them to be traded on the Luxembourg stock exchange and other exchanges.

The General Partner is entitled to refuse, at its discretion, any request for subscription of Shares. Moreover, the General Partner shall have the power to impose such restrictions (other than any restrictions on the transfer of Shares) as it may think necessary that no Shares are acquired or held by (a) any person in breach of the laws and requirements of any country or governmental authority or (b) any person in circumstances which in the opinion of the General Partner might result in the Fund and/or any of its Compartments incurring any liability to taxation or suffering any pecuniary disadvantage which the Fund and/or any of its Compartments, as the case may be, might not otherwise have incurred or suffered.

12. Transfer: The transfer of Shares is subject to the prior approval of the General Partner.

A Shareholder wishing to transfer its Shares must notify the General Partner of the number of Shares it wishes to transfer, the identity of the proposed transferee and the relationship, if any, between the transferor and the transferee.

The General Partner may, but is not obliged to, approve the transfer of Shares at any time unless:

- it is not in the best interest of the Fund or the Compartment to approve the transfer;
- the transferee does not qualify as a Well-Informed Investor as per article 2 of the 2007 Law and/or does not provide AML/KYC Documentation to the satisfaction of the General Partner.

Without affecting the absolute discretion of the General Partner in relation to the approval of transfers, the General Partner intends, without accepting any obligation to do so, to facilitate the transfer of Shares between Shareholders if requested by a Shareholder.

13. Reporting: The Compartment's fiscal year is equal to the calendar year and accordingly shall end on 31 December of each year. The General Partner and/or the AIFM shall, if requested, provide the Compartment's Investors at no cost (within 6 months after the year end and in any event before the annual general meeting of the Fund) with an audited annual report.

This report shall contain at least a balance sheet, a statement of loss and income, explanatory notes as well as a summary review of the exposure of the Underlying Funds.

14. Valuation Policy: In accordance with article 17 (1) and (2) of the 2013 Law, the AIFM will adopt a policy of valuing the investments of the Compartment at fair value. The following accounting principles will be applied consistently in dealing with items which are considered to be material in relation to the Compartment's assets:

- (a) "fair value" means that valuations of the Compartment's assets must be made with sufficient regularity to ensure that the carrying amount of each asset does not differ materially from its fair value at the relevant date of the Compartment's assets;
- (b) the fair value of assets will be based on the net tangible asset value of each Underlying Fund. This will be independently obtained from the management or general partner of each Underlying Fund, as appropriate.

The "fair value" of each of the Underlying Funds will be reviewed in the following frequency:

- (a) whenever information is available from the management or general partner of the Underlying Fund; or
- (b) monthly.

At the end of each reporting period the "fair value" of the Compartment's assets is to be reviewed and adjusted, where necessary, to reflect:

- (a) an updated "fair value" received from the manager or general partner of each of the Underlying Funds;
- (b) capital movements during the reporting period; and
- (c) the foreign exchange rate, if any, at the end of the reporting period.

The calculation of the NAV will be performed monthly by the Administrative Agent within 15 Business Days from the Valuation Day (the date of such calculation in any month being the "**Calculation Day**").

The "fair value" information will be received and relied upon by the General Partner without any duty of further inquiry (except for obvious errors) for the purpose of the NAV calculation for the purposes of the acquisition, periodic reporting and the disposition of Underlying Funds.

The NAV per Share shall be available at the Fund's registered office on the day falling no later than 7 Business Days after the relevant Calculation Day.

Except for Share Classes 2A and 2B, all NAV per share prices are calculated to four decimal places. The NAV per share for Share Classes 2A and 2B will be calculated to three decimal places. Investors in Share Classes 2A and 2B may therefore see a variance to NAV of <0.1% compared to four decimal place share classes, due to rounding.

15. Accounting Methodology: The accounting information with respect to the Compartment shall in principle be prepared in accordance with Luxembourg GAAP, provided that the General Partner, with the consent of the AIFM, may decide to use different accounting methods if and when appropriate.

16. Currency of the Compartment: The Compartment is denominated in GBP however there are share classes offered in different currencies.

17. Distributions: The General Partner may at its discretion distribute any Compartment Proceeds which are received or realised by the Compartment as interim distributions (including only to Shareholders of a specific Share Class).

The distribution of the Compartment Proceeds, if any, will each time be made to Shareholders (of an applicable Share Class, if applicable) *pro rata* in accordance with the number of Shares they own (in an applicable Share Class, if applicable).

18. Redemption: Subject to this section 18, the Compartment shall redeem any Shares upon the request of their holders at the Net Asset Value calculated as at Valuation Day immediately preceding the Redemption Date and subject to the following conditions.

The following redemption penalties will apply only to Share Classes A, B, C, G, I, K, Q, R and T, and not to Share Classes D, E, F, H, J, L, M, N, O, P, S, U, V, W, X, Y, Z, 2A and 2B:

| | |
|------------|--------------------------------|
| Year One | 5% of the invested amount; |
| Year Two | 4% of the invested amount; |
| Year Three | 3% of the invested amount; |
| Year Four | 2% of the invested amount; and |
| Year Five | 1% of the invested amount. |

Class M, Class N, Class O, Class P and Class U Shares may not be redeemed by a Shareholder for a period of three years starting on the subscription date pertaining to such Class M, Class N, Class O and Class P Shares.

Class Q and Class T Shares may not be redeemed by a Shareholder for a period of five years starting on the subscription date pertaining to such Class Q and Class T Shares.

If liquidity is not available because redemption requests are more than available cash in the Compartment then redemption may be delayed. The General Partner shall endeavour to proceed with redemption as soon as is reasonably practical and seek to dispose of assets if necessary whilst considering the interests of Investors in the Compartment.

In case Shares have been subscribed at different times by the same Shareholder, redemptions will be processed by priority on the Shares first subscribed and then on Shares subsequently subscribed by such Shareholder. The redemption penalty will be calculated on each such Share on the basis of their respective issuance date.

Except for Class M, Class N, Class O, Class P, Class Q, Class T, Class U, Class V, Class W, Class X, Class Y and Class Z Shares, notice of redemption (which once given cannot be withdrawn) in writing (which shall include text transmitted by email) or by facsimile must be given to the Administrative Agent, at least one calendar month before the relevant Redemption Date provided always that the General Partner is not bound to make any payments to any Shareholders in respect of a redemption of Shares unless and until the Administrative Agent has confirmed the ownership and description of the Shares and that the account is not blocked for anti-money laundering purposes, to be redeemed.

As regards Class M, Class N, Class O, Class P, Class Q, Class T, Class U, Class V, Class W, Class X, Class Y and Class Z Shares, notice of redemption (which once given cannot be withdrawn) in writing (which shall include text transmitted by email) or by facsimile must be given to the Administrative Agent, at least six calendar months before the relevant Redemption

Date provided always that the General Partner is not bound to make any payments to any Shareholders in respect of a redemption of Shares unless and until the Administrative Agent has confirmed the ownership and description of the shares and that the account is not Blocked for anti-money laundering purposes, to be redeemed.

If the Notice of redemption is sent by e-mail, the original documents must be received by the Administrative Agent prior to the relevant Redemption Date.

Payment on the redemption of any such Shares will generally be made within twenty (20) Business Days after the relevant Redemption Date and will be made in the redeemed Shares' currency by bank transfer to the bank account stated in the Application Form.

19. Marketing and Distribution: The initial distribution costs, applicable only to Share Classes A, B, C, G, I, K, Q, R and T, and not to Share Classes D, E, F, H, J, L, M, N, O, P, S, U, V, W, X, Y, Z, 2A and 2B, which will not exceed 5% of funds invested into Share Classes A, B, C, G, I, K and R, and which will not exceed 2.5% of funds invested into Share Class Q and Class T, will be capitalised and then amortised by writing off equal instalments on each Valuation Day over five years.

20. Management Fee: The General Partner is entitled to a management fee, accrued monthly in arrears and paid at the latest on the 15th Business Day of the new month (the **Management Fee**).

The Management Fee will be equal to 1.5% per annum in respect of Classes A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U and 2A, 2% per annum in respect of Classes V, W, X, Y and Z, and 2.65% per annum in respect of Class 2B calculated monthly and based on the relevant month end NAV.

21. Initial fees: An initial fee of (i) up to 7% with respect to Share Classes D, E, F, H, J, L, S, 2A and 2B and (ii) up to 2.5% with respect to Share Class M, N, O, P and U will be deducted from the amounts received from investors into the relevant Share Class for purposes of marketing and distribution of the Fund's Shares.

22. Depository fees: Fees are payable at an annual rate not to exceed zero point zero four percent (0.04%) of the NAV, payable quarterly subject to a minimum charge of EUR 5,000 annually, plus disbursements.

23. Administrative Agents, Registrar and Transfer Agent fees: Fees are payable at an annual rate not to exceed zero point one percent (0.1%) of the NAV, subject to a minimum charge of EUR 60,000.

24. Other expenses: Other than the expenses covered by the Management Fee, the Compartment shall directly incur all other costs, expenses and liabilities in connection with its operations, including: its share of fees, costs and expenses related to the purchase, holding and sale of investments in the Underlying Funds (to the extent not reimbursed); taxes; fees and expenses of accountants and counsel; costs and expenses of any advisory or advisory committee and the annual meeting of the Fund (its pro rata share in the cost thereof) as well as any general meeting of the Compartment; any litigation expenses; and other extraordinary expenses. The Compartment will also bear its share of third-party expenses incurred in connection with aborted transactions.

25. Fee Income: The Compartment shall be entitled to any fee income whether in the form of income, rebates or reductions, related to its own investments
26. Compartment Specific Risk Factors: Each Prospective Investor should consider the risks associated with an indirect investment in the Underlying Funds. While the Prospective Investor should make its own evaluation of the risks of investing in the Compartment, it must consider, among other things, the following matters before making a decision to invest in the Compartment:
- Although such investments are generally deemed to be secure investments, investors should be aware that their liquidity cannot be guaranteed. This may prevent the Fund from concluding an investment transaction on satisfactory terms and in certain circumstances, may defer redemption of and subscriptions for shares in the Underlying Funds;
 - The Compartment invests in Underlying Funds. There can be no certainty as to the future value of these Underlying Funds. The value of the Underlying Funds and the corresponding value of the Compartment can go down as well as up;
 - The Underlying Funds may not achieve the anticipated rental returns in the event that prevailing rent levels decrease when existing leases expire and if the property manager is unable to locate new tenants;
 - Investors are not permitted to participate in the day to day management of the underlying assets of the Compartment. As such, they will not be able to approve individual management or investment decisions;
 - The net returns to Investors could be affected by a change in the tax treatment of the Fund, the Compartment and/or of the Underlying Funds;
 - The financial operations of the Compartment may be adversely affected by the impact of general economic conditions, by conditions within the property market or by the particular financial condition of parties doing business with the Fund;
 - There can be no guarantee that the stated investment objectives of the Compartment will be achieved;
 - The AIFMD requires the AIFM to disclose and report regularly on the level of AIFMD Leverage used. In accordance with its risk management function and the investment objectives, the AIFM has set a maximum level of leverage. For the avoidance of doubt, this maximum level of leverage does not include leverage at the level of investments. The AIFM has determined that leverage employed will not exceed 250% for the Gross method and 110% for the Commitment method (expressed as a percentage and determined under articles 7 and 8 of the Level 2 Regulation). Such limits should not be viewed as indicative of the amount of financial leverage that may be employed. Also, it should be noted that these levels of leverage determined under articles 7 and 8 of the Level 2 Regulation, do not necessarily provide any reasonable illustration of the overall risk profile of the Compartment, as financial derivative instruments or borrowing of cash or securities can be used to manage risk, as well as to seek return; and
 - The foregoing risk factors are not exhaustive and do not purport to be a complete explanation of all the risks and considerations involved in investing in the Compartment.

**ANNEX 1A: AIFMD INVESTOR DISCLOSURES AND SFDR/TAXONOMY DISCLOSURES
CORAL STUDENT PORTFOLIO (THE COMPARTMENT)**

1. AIFMD investor disclosures

The below disclosures are being provided on a confidential basis to investors in the Fund, in compliance with obligations of the AIFM to disclose certain information to investors pursuant to article 23 of the AIFMD. These are part of and must be read in conjunction with the remainder of this Private Placement Memorandum.

| AIFMD INVESTOR DISCLOSURES | | |
|----------------------------|--|--|
| AIFMD REFERENCE | INFORMATION TO BE PROVIDED UNDER AIFMD | RESPONSE |
| Article 23(1)(a) | A description of the investment strategy and objectives of the Compartment. | The investment objective of the Compartment is to achieve significant long term capital growth by investing principally in one or more diversified private equity funds and assimilated entities investing in purpose-built student accommodation primarily located in various cities and regions of the G20 countries. For further details, please refer to section 4.1 (Investment Objectives and Policy) of the Private Placement Memorandum and section 3 (Investment Policy) of the Compartment Specifications applicable to Coral Student Portfolio (the Compartment Specifications). |
| | Information on where any master AIF is established and where the underlying funds are established if the Compartment is a fund of funds. | The Fund is a fund of funds established in Luxembourg. The underlying funds are established in Luxembourg, Ireland and Jersey. For further details, please refer section 3 (Investment Policy) of the Compartment Specifications. |
| | A description of the types of assets in which the Compartment may invest and the investment techniques that the Compartment may employ and all associated risks. | The Compartment may invest in real estate funds specialising in student accommodation. A portion of the Compartment may be kept in investments such as bank deposits or other high quality fixed income investments such as money market instruments (both short and long dated), bonds (both government and corporate) and investment vehicles (both onshore and offshore) which in turn invest in any of the above. The purpose of such investments is to earn interest and capital |

| AIFMD INVESTOR DISCLOSURES | | |
|-----------------------------------|---|---|
| AIFMD REFERENCE | INFORMATION TO BE PROVIDED UNDER AIFMD | RESPONSE |
| | | <p>gains for the Compartment whilst money is waiting to be invested in the Underlying Funds.</p> <p>Investment in the Fund offers the opportunity for long-term investment in property without the usual problems of individual property management and the worry of short term property value volatility. It must be remembered, however, that past performance is no guarantee of future success. The investment is intended to be long-term.</p> <p>Please refer to section 17 (Risk Factors) of the Private Placement Memorandum and section 26 (Compartment Specific Risk Factors) of the Compartment Specifications for a detailed description of the associated risks.</p> |
| | A description of any applicable investment restrictions. | <p>The Compartment shall not invest more than 30 per cent of the NAV of the Compartment directly and/or indirectly in any single private company.</p> <p>Please refer to section 5 (Investment Restrictions) of the Compartment Specifications for a detailed description of the investment restrictions.</p> |
| | The circumstances in which the Compartment may use leverage, the types and sources of leverage permitted and the associated risks, any restrictions on the use of leverage and any collateral and asset reuse arrangements and the maximum level of leverage which the Fund is entitled to employ on behalf of the Compartment. | <p>Please refer to section 4.2 (Borrowings) of the Private Placement Memorandum and sections 6 (Borrowings) and 26 (Compartment Specific Risk Factors) of the Compartment Specifications in this respect.</p> |
| Article 23(1)(b) | A description of the procedures by which the Compartment may change its investment strategy, investment policy or both. | <p>Any change to the investment strategy or to the investment policy referred to in the Compartment Specifications, or both, must receive the prior approval of the CSSF and must be approved by a majority of the Investors of the relevant Compartment.</p> |

| AIFMD INVESTOR DISCLOSURES | | |
|----------------------------|--|--|
| AIFMD REFERENCE | INFORMATION TO BE PROVIDED UNDER AIFMD | RESPONSE |
| Article 23(1)(c) | <p>A description of the main legal implications of the contractual relationship entered into for the purposes of investment, including information on:</p> <ul style="list-style-type: none"> • jurisdiction; • applicable law; and • the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the Compartment is established. | <p>The Investors will offer to subscribe for Shares of (and become limited partners of) the Compartment pursuant to Application Form governed by the laws of the Grand Duchy of Luxembourg. Investors may also become a limited partner in the Compartment pursuant to a transfer of Shares.</p> <p>Save to the extent otherwise agreed by the General Partner, investors offering to subscribe for Shares will submit to the jurisdiction of the District Court of Luxembourg in respect of disputes arising from the Application Form.</p> <p>Investors whose offers to subscribe for Shares are accepted by the General Partner will become limited shareholder (<i>associés commanditaires</i>) (the Limited Shareholders) in a Luxembourg corporate limited partnership (<i>société en commandite par actions</i>).</p> <p>The Shares are not certificated but are recorded on the register of shareholders, which is maintained by Vistra (Luxembourg) S.à r.l..</p> <p>The Fund is governed by the laws of the Grand Duchy of Luxembourg.</p> <p>Unless otherwise agreed by the General Partner with a Limited Shareholder because of the public or governmental nature or similar status of such Limited Shareholder, the District Court of Luxembourg shall have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes which may arise out of or in connection with the Application Form. Enforceable judgments so obtained may be enforced throughout the European Union, subject to the enforcement (exequatur) procedure of the Regulation (EU) No. 1215/2012 of December 12, 2012 on jurisdiction and the recognition</p> |

| AIFMD INVESTOR DISCLOSURES | | |
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| AIFMD REFERENCE | INFORMATION TO BE PROVIDED UNDER AIFMD | RESPONSE |
| | | and enforcement of judgments in civil and commercial matters and provided the recognition of the judgment is not refused on the grounds specified in article 45 of the Council Regulation 1215/2012. |
| Article 23(1)(d) | The identity of the AIFM and a description of its duties. | <p>Vistra Fund Management S.A. 16, rue Eugene Ruppert L-2453 Luxembourg Grand Duchy of Luxembourg</p> <p>The AIFM is responsible for portfolio management and risk management for the Fund. The duties of the AIFM are set out more fully in the AIFM Agreement. The AIFM has the required authorisation and permissions to act as AIFM for the Fund.</p> <p>Please refer to section 3.2 (The AIFM) of the Private Placement Memorandum for further information.</p> |
| | The identity of the Compartment's Depositary and a description of its duties. | <p>RBS International Depositary Services S.A., 40, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.</p> <p>The Depositary carries out the usual duties regarding custody of the Assets, in accordance with the 2007 Law, the 2013 Law and the Depositary Agreement and shall in particular:</p> <p>(a) ensure that the sale, issue, re-purchase, redemption and cancellation of the Shares of the Fund are carried out in accordance with Luxembourg law, the Articles and this Private Placement Memorandum;</p> <p>(b) ensure that the value of the Shares of the Fund is calculated in accordance with Luxembourg law, the Articles and this Private Placement Memorandum and the procedures laid down in article 17 of the 2013 Law;</p> <p>(c) carry out the instructions of the General Partner and/or the AIFM, unless they conflict with</p> |

| AIFMD INVESTOR DISCLOSURES | | |
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| AIFMD REFERENCE | INFORMATION TO BE PROVIDED UNDER AIFMD | RESPONSE |
| | | <p>Luxembourg law or the Articles or this Private Placement Memorandum;</p> <p>(d) ensure that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits;</p> <p>(e) ensure that the Fund's income is applied in accordance with Luxembourg law, the Articles and this Private Placement Memorandum.</p> <p>Please refer to section 3.6 (The Depositary) of the Private Placement Memorandum for further information.</p> |
| | The identity of the auditor and a description of its duties. | <p>Ernst & Young S.A., 35E, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.</p> <p>The auditor (<i>réviseur d'entreprises agréé</i>) shall examine accounting data related in the annual report of the Fund. The auditor shall fulfil the duties prescribed by the 2007 Law.</p> |
| | The identity of the Administrative Agent and a description of its duties. | <p>Vistra (Luxembourg) S.à r.l., 16, rue Eugene Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg.</p> <p>For a description of its duties, please refer to section 3.7 (The Administrative Agent) of the Private Placement Memorandum.</p> |
| | The identity of the Registrar and Transfer Agent and a description of its duties. | <p>Vistra (Luxembourg) S.à r.l., 16, rue Eugene Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg.</p> <p>For a description of its duties, please refer to section 3.8 (The Registrar and Transfer Agent) of the Private Placement Memorandum.</p> |
| | A description of the Investment Advisor and a description of its duties. | Not applicable. There is no permanently appointed Investment Advisor to the Fund. |

| AIFMD INVESTOR DISCLOSURES | | |
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| AIFMD REFERENCE | INFORMATION TO BE PROVIDED UNDER AIFMD | RESPONSE |
| | A description of the legal advisor in Luxembourg and a description of its duties. | Elvinger Hoss Prussen S.A., 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg. Their duties include advise to the Fund on various legal, regulatory and tax matters in Luxembourg. They are also responsible for preparing statutory direct and indirect taxes in Luxembourg on behalf of the Fund. |
| | A description of the investors' rights. | Investors' rights against the AIFM and the General Partner are provided for under the laws of the Grand Duchy of Luxembourg and the Articles. The General Partner may be removed by Shareholders representing more than 75% of the voting rights for certain cause (please refer to section 3.3 (Removal of the General Partner) for further details). Limited Shareholders may have direct rights against the AIFM in certain circumstances for breach of statutory duty founded on the AIFMD and its implementing measures. |
| Article 23(1)(e) & Article 9(7) | A description of how the AIFM is complying with the requirements of Article 9(7). The requirements of Article 9(7) are for the AIFM either: <ul style="list-style-type: none"> to have additional own funds which are appropriate to cover potential liability risks arising from professional negligence; or to hold a professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered. | The Fund covers professional liabilities by having additional own funds which shall be equal to 0.01% of the value of the portfolio of the AIF managed. |
| Article 23(1)(f) | A description of any management functions (listed below) delegated by the AIFM. The management functions referred to above include: (i) portfolio management; (ii) risk management; (iii) administration functions; (iv) | The Fund does not intend to, delegate any risk management or portfolio management functions within the meaning of the AIFMD. The General Partner has delegated the administration function to the Administrative Agent. |

| AIFMD INVESTOR DISCLOSURES | | |
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| AIFMD REFERENCE | INFORMATION TO BE PROVIDED UNDER AIFMD | RESPONSE |
| | marketing functions; and (v) activities relating to the Compartment's assets. | |
| | A description of any safekeeping function delegated by the depositary. | The Depositary may delegate the safekeeping function provided that conditions specified under section 3.6 (The Depositary) are fulfilled. |
| | A description of the identification of the delegate. | N/a |
| | A description of any conflicts of interest that may arise from such delegations. | N/a |
| Article 23(1)(g) | A description of the Compartment's valuation procedure and the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets in accordance with Article 19. | <p>All assets and liabilities of the Fund shall be valued at fair value in compliance with the accounting principles applicable to the Fund, when applicable, based on the NAV of each of the Underlying Funds (as defined in the Compartment Specifications).</p> <p>In accordance with article 19 of the AIFMD, the AIFM adopted a policy of valuing the investments of the Fund at fair value.</p> <p>Please refer to section 9 (Calculation of the Net Asset Value and Valuation Policy) of the Private Placement Memorandum and section 14 (Valuation Policy) of the Compartment Specifications for further details.</p> |
| Article 23(1)(h) | A description of the Compartment's liquidity risk management, including the redemption rights both in normal circumstances and exceptional circumstances and a description of the existing redemption arrangements with investors. | <p>The Compartment shall redeem any Shares upon the request of their holders at the Net Asset Value calculated as of the Valuation Day immediately preceding the Redemption Date and subject to the following conditions.</p> <p>The following redemption penalties will apply only to Share Classes A, B, C, G, I, K, Q, R and T and not to Share Classes D, E, F, H, J, L, M, N, O, P, S, U, V, W, X, Y and Z:</p> <p>Year One 5% of the invested amount; Year Two 4% of the invested amount; Year Three 3% of the invested amount; Year Four 2% of the invested amount; and</p> |

| AIFMD INVESTOR DISCLOSURES | | |
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| AIFMD REFERENCE | INFORMATION TO BE PROVIDED UNDER AIFMD | RESPONSE |
| | | <p>Year Five 1% of the invested amount.</p> <p>Redemption of Share Classes M, N, O, P and U are subject to a minimum investment term of three years.</p> <p>Redemption of Share Classes Q and T are subject to a minimum investment term of five years.</p> <p>If liquidity is not available because redemption requests are more than available cash in the Compartment, then redemption may be delayed. The General Partner shall endeavour to proceed with redemption as soon as is reasonably practical and seek to dispose of assets if necessary whilst considering the interests of Investors in the Compartment.</p> <p>In case Shares have been subscribed at different times by the same Shareholder, redemptions will be processed by priority on the Shares first subscribed and then on Shares subsequently subscribed by such Shareholder. The redemption penalty and minimum investment term will be calculated on each such Share on the basis of their respective issuance date.</p> <p>Notice of redemption (which once given cannot be withdrawn) in writing or by facsimile must be given to the Administrative Agent, at least one calendar month before the relevant Redemption Date for Share Classes A, B, C, D, E, F, G, H, I, J, K, L, R, S, 2A and 2B, and six calendar months before the relevant Redemption Date for Share Classes M, N, O, P, Q, T, U, V, W, X, Y and Z provided always that the General Partner is not bound to make any payments to any Shareholders in respect of a redemption of Shares unless and</p> |

| AIFMD INVESTOR DISCLOSURES | | |
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| AIFMD REFERENCE | INFORMATION TO BE PROVIDED UNDER AIFMD | RESPONSE |
| | | <p>until the Administrative Agent has confirmed the ownership and description of the shares to be redeemed. If the Notice of redemption is sent by facsimile, the original documents must be received by the Administrative Agent prior to the relevant Redemption Date.</p> <p>Payment on the redemption of any such Shares will generally be made within fourteen (20) business days after the relevant Redemption Date and will be made in the redeemed Shares' currency by bank transfer to the bank account stated in the Application Form.</p> <p>Please refer to section 0 (Liquidity Risk) of the Private Placement Memorandum and section 18 (Redemption) of the Compartment Specifications.</p> |
| Article 23(1)(i) | A description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors. | Please refer to sections 19 (Marketing and Distribution), 22 (Management Fee), 22 (Depositary fees), 23 (Administrative Agents fees) and 24 (Other expenses) of the Compartment Specifications of the Private Placement Memorandum. |
| Article 23(1)(j) | A description of how the Fund as internally-managed AIF ensures a fair treatment of investors and, whenever an investor obtains preferential treatment (or the right to obtain it) (such as via a side letter), a description of that preferential treatment, the type of investor who obtains such preferential treatment and, where relevant, their legal or economic links with the Compartment or the Fund as internally-managed AIF. | All investors subscribe into the Fund using a standard Application Form to ensure that all investors enter the Fund on the same terms and without any preferential treatment. Accordingly, the use of side letters is not permitted and the General Partner does not accept side letters or any terms and conditions further to those set out in the Application Form. |
| Article 23(1)(k) | The latest annual report. | The latest annual financial report is December 2022, the 2023 annual report will be available at the end of June 2024, at the registered office and shall be mailed to Shareholders upon their request and may be obtained free of |

| AIFMD INVESTOR DISCLOSURES | | |
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| AIFMD REFERENCE | INFORMATION TO BE PROVIDED UNDER AIFMD | RESPONSE |
| | | charge during office hours at the registered office of the Fund. Please refer to sections 14.1 (Meetings, Reports and Financial Year) and 15 (Information Available) of the Private Placement Memorandum and section 15 (Reporting) of the Compartment Specifications. |
| Article 23(1)(l) | The procedure and conditions for the issue and sale of units or shares. | The subscription, sale and holding of Shares of the Fund is restricted to Well-Informed Investors subscribing on their own behalf or to Well-Informed Investors subscribing on behalf of other Well-Informed Investors. Please refer to sections 5 (Issue of Shares), 6 (Transfer of Shares), 7 (Redemption of Shares) and 8 (Conversion of Shares) of the Private Placement Memorandum and section 8 (Minimum Compartment Subscription), section 9 (Share Classes), section 10 (Initial Issue Price and Issue Price), section 11 (Subscription process and Drawdown), section 12 (Transfer) and section 18 (Redemption) of the Compartment Specifications. |
| Article 23(1)(m) | The latest net asset value of the Compartment or the latest market price of a unit or share of the Compartment, in accordance with Article 19. | Available on the Fund website at https://gsa-coral.com/info . Net Asset Value is calculated for the share classes within the Compartment on a monthly basis and therefore subject to change. |
| Article 23(1)(n) | Where available, the historical performance of the Compartment. | Available on the Fund website at https://gsa-coral.com/info . |
| Article 23(1)(o) | The identity of the prime broker and a description of: <ul style="list-style-type: none"> • any material arrangements of the Compartment with its prime brokers; • the way the conflicts of interest in relation thereto are managed; • the provision in the contract with the depositary on the possibility | N/a. |

| AIFMD INVESTOR DISCLOSURES | | |
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| AIFMD REFERENCE | INFORMATION TO BE PROVIDED UNDER AIFMD | RESPONSE |
| | of transfer and reuse of Compartment assets; and <ul style="list-style-type: none"> information about any transfer of liability to the prime broker that may exist. | |
| Article 23(1)(p) | A description of how and when the information required to be disclosed under Article 23(4) and Article 23(5) will be disclosed. | Disclosures to Investors pursuant to Article 23(4) are done at least on a yearly basis either by publishing information on the website or by direct postal correspondence. |
| Article 23(2) | Details of any arrangement made by the depositary to contractually discharge itself of liability on accordance with Article 21(13) of the Directive. | The depositary agreement allows the Depositary to discharge itself of liability in case financial instruments are held by a sub-custodian and the requirements under AIFMD for such discharge have been complied with. |

2. SFDR and Taxonomy Regulation disclosures in relation to the Compartment

The below disclosures are being provided on a confidential basis to investors in the Compartment, in compliance with obligations of the AIFM to disclose certain information to investors pursuant to SFDR and the Taxonomy Regulation. These are part of and must be read in conjunction with the remainder of this Private Placement Memorandum.

(a) SFDR

The Compartment promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR however the Compartment does not commit to making sustainable investments. The pre-contractual disclosures to be provided to investors in the form of Annex II to Delegated Regulation (EU) 2022/1288 are appended to this Private Placement Memorandum as annex II.

| SFDR DISCLOSURES | | |
|------------------------|--|--|
| SFDR REFERENCE | INFORMATION TO BE PROVIDED UNDER SFDR | RESPONSE |
| Article 6(1)(a) | The manner in which sustainability risks are integrated into investment decisions. | The AIFM confirms that it does take sustainability risks into account when making its investment decisions for investments pursued by the Compartment. This includes reviewing and understanding (i) the potential environmental and social impacts of |

| SFDR DISCLOSURES | | |
|------------------------|---|---|
| SFDR REFERENCE | INFORMATION TO BE PROVIDED UNDER SFDR | RESPONSE |
| | | <p>underlying student accommodation investments and developments; (ii) the importance of student mental health and wellbeing to underlying customers, universities and stakeholders and (iii) the governance frameworks of the underlying funds in which the Compartment invests and the operators of the student accommodation properties held by such underlying funds.</p> <p>The AIFM also monitors and considers sustainability risks on an ongoing basis.</p> |
| Article 6(1)(b) | The likely impact of sustainability risks on the returns of the Fund. | <p>The negative impacts of such sustainability risks are most likely to be seen through (i) lower occupancy, lower income and poor prospects of university leasing agreements if operational providers cannot demonstrate a commitment to student wellbeing; (ii) lower or declining asset values if energy consumption is not mitigated in operational cost expenditure and (iii) lower or declining asset values as a result of declining long-term market demand for the ownership of real estate assets that do not demonstrate strong sustainability credentials required by investors and asset occupiers.</p> <p>However, taking account of the Compartment's approach to integrating sustainability risks into the investment decision making process and on an ongoing basis, the Real Estate Advisor considers that sustainability risks are unlikely to have a materially negative impact on the returns of the Compartment. Nevertheless, there can be no guarantee of this and no guarantee or representation is made that the Compartment's approach to sustainability will ensure better returns over the long term.</p> |

(b) Taxonomy disclosures

The below disclosure is required to be provided by funds which disclose under Article 8 of SFDR.

| TAXONOMY REGULATION REFERENCE | INFORMATION TO BE PROVIDED UNDER TAXONOMY REGULATION |
|--|--|
| Article 6 | The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. |
| Note to investors in relation to the Taxonomy Regulation: | Investors are hereby informed that the investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities. |

Annex II - Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: GSA Coral Portfolio S.C.A. SICAV-SIF – GSA Coral Student Portfolio
Legal entity identifier: 254900EQYA9EHRG4H842

Environmental and/or social characteristics

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

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Does this financial product have a sustainable investment objective?

Yes **No**

| | |
|---|---|
| <p><input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: _____ %</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: _____ %</p> | <p><input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of -- % of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</p> |
|---|---|

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

GSA Coral Student Portfolio (the **Fund**) operates under detailed sustainability criteria throughout the lifecycle of its investments, from development/acquisition, operation and disposal and through which it promotes environmental and social characteristics, but it does not have sustainable investment as its objective.

The Fund invests through underlying funds with the aim of providing responsible and environmentally friendly purpose-built student accommodation, investing thematically to support the following characteristics:

- Providing environmentally efficient buildings by assessing and, where appropriate, reducing energy intensity and carbon emissions;
- Creating healthy and safe places to help students thrive; and
- Supporting students’ wider social opportunities by providing learning opportunities through the ongoing employment journey.

The Fund has not designated a benchmark for the purpose of attaining the environmental or social characteristics it promotes as no benchmarks exist for the Fund’s asset classes that explicitly include environmental or social characteristics.

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

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

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics of the Fund.

Each of the indicators below is provided as at a portfolio level. While the Fund seeks to ensure that data can be provided for all assets within the portfolio, it may not always be possible to collate all information across every asset. For example, during the development phase, data would not be available until the assets were operational. While the Fund will seek to identify and improve any gaps over time, the Fund considers the portfolio level disclosure to be demonstrative of the Fund’s attainment of its characteristics overall:

| E/S Characteristic promoted by the Fund | Sustainability indicators used to measure the attainment of the Fund’s environmental and social characteristics |
|--|--|
| Providing environmentally efficient buildings by assessing and where appropriate, reducing energy intensity and carbon emissions | <ul style="list-style-type: none"> - kWh of energy reduced through ESG initiatives - Volume of GHG emissions reduced through ESG initiatives |
| Creating healthy and safe places to help students thrive | <ul style="list-style-type: none"> - Number of Green Building Certifications completed - Number of properties offering wellbeing initiatives |
| Supporting students’ wider social opportunities by providing learning | <ul style="list-style-type: none"> - Number of students employed in student workforce. |

opportunities through the ongoing employment journey.

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

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

N/A – the Fund does not currently commit to making sustainable investments.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

N/A – the Fund does not currently commit to making sustainable investments.

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

N/A – the Fund does not currently commit to making sustainable investments.

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

N/A – the Fund does not currently commit to making sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. *Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

Yes

No



What investment strategy does this financial product follow?

The investment objective and strategy of the Fund is to achieve significant long term capital growth by investing principally in Underlying Funds investing in student housing primarily located in various cities and regions of the G20 countries.

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

The investment strategy followed by the Fund takes the environmental and social characteristics it promotes into consideration at various stages of the investment lifecycle including:

Pre-investment due diligence:

- Exclusion screens
- Evaluation against ESG categories covering property management, climate change & energy, health & well-being, transport and land use.
- Investment Committee ESG Recommendations

New construction and refurbishment

- ESG construction / refurbishment standard setting to meet sustainability criteria
- ESG design optimisation to achieve Green Building Certification levels

Portfolio management

- Measurement of energy consumption and GhG emission KPIs
- Monitoring of ESG delivery / performance
- Implementation of ESG improvement initiatives

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

All elements of the strategy as outlined above are binding on the Fund. In relation specifically to the selection of investments used to attain the environmental and social characteristics of the Fund, the pre-investment due diligence focusing on the ESG elements of the proposal are key in structuring the recommendations to the Investment Committee.

Although the Investment Committee may not always reject a proposal based on ESG considerations, taking these into account is a binding part of the process. Depending on the nature of any ESG considerations flagged to the Investment Committee, they may recommend a particular course of action post-investment to ensure that the environmental and social characteristics of the Fund are being attained.

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

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

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



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

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

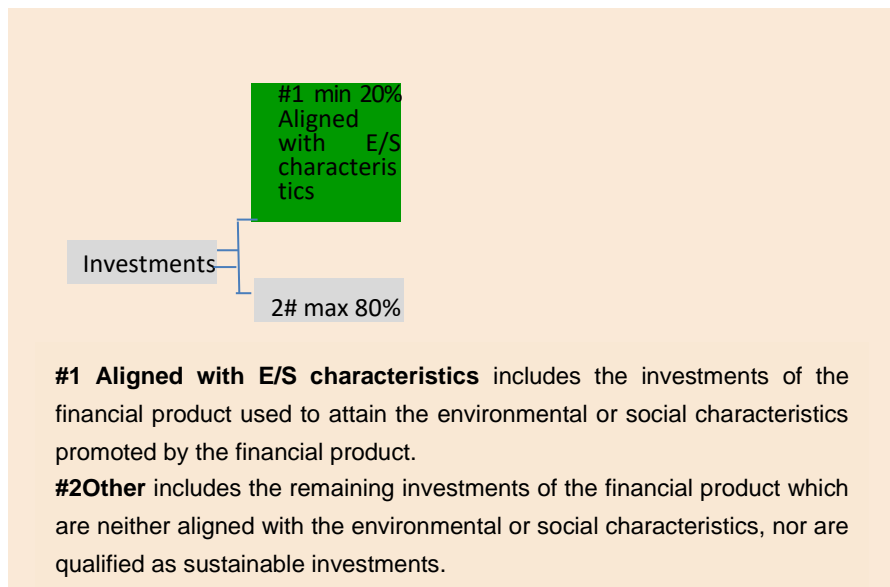
The Fund does not invest in companies. It does however invest in fund structures in order to obtain exposure to student housing.

The Fund co-invests in student housing investment opportunities through underlying investment vehicles, typically with leading institutional Joint Venture partners. Where this approach is undertaken, Due Diligence is performed to ensure potential partners meet the REA’s suitability standards relating to governance, employee engagement and compliance.

What is the asset allocation planned for this financial product?

The Fund invests in student housing primarily located in various cities and regions of the G20 countries. The Fund does not invest directly in the real assets but invests through underlying fund structures such as private equity funds, unit trusts, joint ventures or assimilated entities.

All of the Fund’s investments will be made for the purposes of having exposure to student housing, and it is the Fund’s intention that at least 20% of the Fund’s assets are invested in assets which are aligned with one or more of the environmental and social characteristics promoted by the Fund. While the actual figure may be higher at times, some assets of the Fund may be in the development phase during which time data on the environmental and/or social characteristics will not be available. The actual percentage of the NAV aligned with the environmental and/or social characteristics will be reported to investors on an annual basis in the report and accounts.



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

The Fund may use derivatives only for hedging or risk management purposes, not for the attainment of the Fund’s environmental or social characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

0%

The Fund does not currently commit to making sustainable investments aligned with the Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?



Yes:



In fossil gas

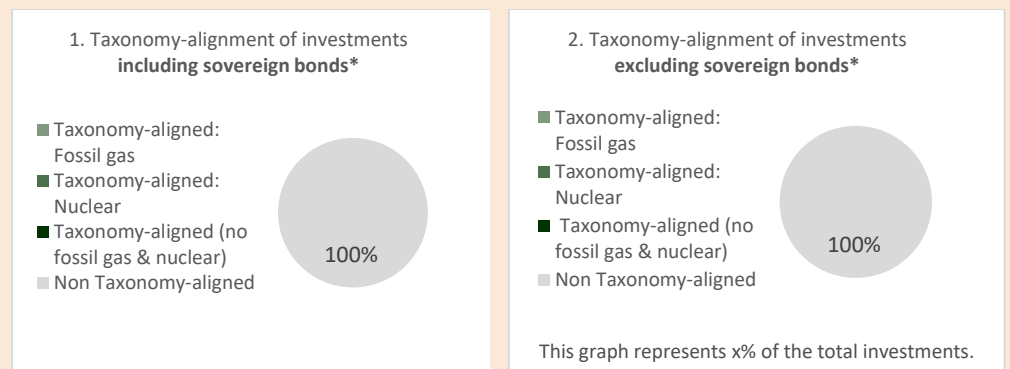


In nuclear energy



No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

0%

The Fund does not commit to investing in transitional or enabling activities.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU Taxonomy.



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

0%. The Fund does not currently commit to making sustainable investments.



What is the minimum share of socially sustainable investments?

0%. The Fund does not currently commit to making sustainable investments.



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

The Fund will otherwise only hold cash or money market instruments (typically in the range of 5 – 7% of the value of the Fund, but depending on market conditions from time to time this could be higher or lower) or derivatives for the purposes of financial risk management or liquidity purposes. In addition, some assets of the Fund may be in the development phase, during which time data on the environmental and/or social characteristics will not be available.

There are no minimum environmental or social standards in relation to these assets.



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

No. No benchmarks exist for the Fund’s asset classes that explicitly include the environmental or social characteristics promoted by the Fund.



Where can I find more product specific information online?

- More product-specific information can be found on the website: <https://www.vistra.com/aifm-manco/aif-sfdr/gsa-coral-portfolio-sca-sicav-sif>

Annex II

| Type of Confidential Information transmitted to the Service Providers | Country where the Service Providers are established | Nature of the outsourced activities |
|---|--|--|
| <p>Confidential Information that may be provided to Service Providers encompasses the following type of information:</p> <ul style="list-style-type: none"> • all type of data/information/documentation provided in the framework of the agreement entered into between the Fund and Vistra and necessary for Vistra to render its services accordingly and to comply with its legal obligations and the General Partner’s obligations. • Full data and documentation of the General Partner and/or the Fund: articles of incorporation, financial and tax status, agreements, tax and legal opinion, correspondence with authorities, legal reporting, financial statements, accountings documents, correspondence with third or contractual parties, minutes of the shareholders and board meetings or resolutions, bank details and statements. • Data and documentation of the legal representatives: name, address, data and place of birth, tax residence and | <ul style="list-style-type: none"> • The Republic of India • The Republic of Mauritius • Poland • Singapore • Malaysia • Ireland • United Kingdom • United States of America • Germany • Luxembourg • The Netherlands | <ul style="list-style-type: none"> • Accountings and preparation of financial accountings • Transfer agency services • Preparation of financial reporting • Corporate and secretarial services, data input in data bases, and • ICT services (including cloud-based solutions, helpdesk services, application support services, infrastructure services and on-site deskside services). |

| | | |
|--|--|--|
| <p>number, profile, passport copy, contact details.</p> <ul style="list-style-type: none">• Data and documentation of all Shareholders: name, address, data and place of birth, tax residence and number, profile, source of wealth and funds, bank details, passport copy, contact details, where the Shareholder is an individual; articles of incorporation, data on the legal representatives and shareholders of the Shareholders or any other legal entity or individual linked to the entity, tax residence and number, source of wealth and funds, bank details, contact details, in case of entity.• Data and documentation of the ultimate beneficial owners of the General Partner and/or the Fund: name, address, data and place of birth, tax residence and number, profile, source of wealth and funds, bank details, passport copy, contact details. | | |
|--|--|--|

Annex III

Fund's Privacy Policy

GSA Coral Portfolio S.C.A. SICAV-SIF Fund Privacy Policy

In accordance with the Luxembourg law of 1 August 2018, as amended (the “**Data Protection Law**”) and the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, the General Partner, acting as data controller (the “**Data Controller**”), collects, stores and processes, by electronic or other means, the data supplied by the investors and/or the prospective investors or, if the investor and/or prospective investor is a legal person, by any natural person related to the investor and/or the prospective investor such as its contact person(s), employee(s), trustee(s), agent(s), representative(s) and/or beneficial owner(s) for the purpose of fulfilling the services required by the investors and/or prospective investors and complying with its legal and regulatory obligations.

If a data subject in the sense of the Data Protection Law (“**Data Subject**”) fails to provide such information in a form which is satisfactory to the Data Controller, the Data Controller may restrict or prevent the ownership of Shares in the Fund.

The data processed include in particular the Data Subject’s name, contact details (including postal or email address), banking details, invested amount and holdings in the Fund (the “**Personal Data**”).

Personal Data supplied by Data Subjects are processed in order to enter into and execute the subscription in the Fund (i.e. to perform any pre-contractual measures as well as the contract entered into by the Data Subjects), for the legitimate interests of the Data Controller and to comply with the legal obligations imposed on the Data Controller. Personal Data supplied by Data Subjects is processed, in particular, for the purposes of (i) subscribing in the Fund, (ii) processing subscriptions, redemptions and conversions of Shares and payments of dividends to investors, (iii) maintaining the register of shareholders, (iv) account administration, (v) client relationship management, (vi) performing controls on excessive trading and market timing practices, (vii) tax identification as may be required under Luxembourg or foreign laws and regulations (including laws and regulations relating to FATCA or CRS) and (viii) complying with applicable anti-money laundering rules.

The “legitimate interests” referred to above are:

- the processing purposes described in point (vi) of the above paragraph of this data protection section; and
- exercising the business of the Fund in accordance with reasonable market standards.

In accordance with the provisions of the Data Protection Law, the Personal Data is jointly controlled by the Administrative Agent who will use the Personal Data of investors on behalf of the General Partner. The Administrative Agent has its own respective GDPR and privacy policies which are disclosed in the investor declaration document. Personal Data will also be processed by the Data Controller’s data recipients (the “**Recipients**”) who, in the context of the above mentioned purposes, refer to the AIFM, the Auditor, the statutory auditor of the AIFM and the Depository, and who have their own respective GDPR and privacy policies to fulfil their own legal obligations.

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

The Data Controller may need to disclose Personal Data to Recipients located in jurisdictions outside the European Economic Area (the “EEA”). In case of a transfer of data outside the EEA, the Data Controller will ensure that such countries of destination do benefit from an adequacy decision of the European Commission, thus enabling those countries to afford an adequate level of protection. Should such countries be not benefiting from an adequacy decision from the European Commission, the Data Controller will enter into legally binding transfer agreements with the relevant Recipients in the form of the EU Commission approved model clauses. In this respect, the Data Subjects have a right to request copies of the relevant document for enabling the Personal Data transfer(s) towards such countries by writing to the Fund. The Recipients and Sub-Recipients may, as the case may be, process the Personal Data as data processors (when processing the Personal Data upon instructions of the Data Controller), or as distinct data controllers (when processing the Personal Data for their own purposes, namely fulfilling their own legal obligations). The Data Controller may also transfer Personal Data to third parties such as governmental or regulatory agencies including tax authorities, in or outside the European Union, in accordance with applicable laws and regulations. In particular, such Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose the same to foreign tax authorities.

In accordance with the conditions laid down by the Data Protection Law, the Data Subjects acknowledge their right to:

- access their Personal Data (i.e. the right to obtain from the Data Controller confirmation as to whether or not Data Subject’s Personal Data are being processed, to be provided with certain information about the Data Controller’s processing of their Personal Data, to access to that data, and to obtain a copy of the Personal data undergoing processing (subject to exceptions)); rectify their Personal Data where it is inaccurate or incomplete (i.e. the right to require from the Data Controller that inaccurate or incomplete Personal Data be updated or corrected accordingly);
- object to the processing of their Personal Data (i.e. the right to object, on grounds relating to the Data Subject’s particular situation, to processing of Personal Data which is based on the performance of a task carried out in the public interest or the legitimate interests of the Data Controller. The Data Controller shall stop such processing unless it can either demonstrate compelling legitimate grounds for the processing that override the Data Subject’s interests, rights and freedoms or that it needs to process the data for the establishment, exercise or defence of legal claims);
- restrict the use of their Personal Data (i.e. the right to obtain that, under certain circumstances, the processing of the Data Subject’s Personal Data should be restricted to storage of such data unless their consent has been obtained);
- ask for erasure of their Personal Data (i.e. the right to require that Personal Data be erased in certain circumstances, including where it is no longer necessary for the Data Controller to process this data in relation to the purposes for which it was collected or processed);
- ask for Personal Data portability (i.e. the right to have the data transferred to the Data Subjects or another controller in a structured, commonly used and machine-readable format, where this is technically feasible).

The Data Subjects also acknowledge the existence of their right to lodge a complaint with the Luxembourg CNDP at the following address: 1, Avenue du Rock’n’Roll, L-4361 Esch-sur-Alzette, Grand-

Duchy of Luxembourg; or with any competent data protection supervisory authority in their EU Member State of residence.

All Personal Data shall not be held by the Data Controller for longer than necessary with regard to the purpose of the data processing, subject to any limitation periods imposed by law.