

GOLDMAN SACHS LUX INVESTMENT FUNDS IV

Special limited partnership (*société en commandite spéciale*) qualifying as investment company with variable capital – specialised investment fund (*société d'investissement à capital variable – fonds d'investissement spécialisé*) under the laws of the Grand Duchy of Luxembourg

OFFERING MEMORANDUM

VISA 2023/174664-11857-0-PC

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 2023-11-15
Commission de Surveillance du Secteur Financier

DISCLAIMER

THE SUB-FUNDS ARE RESERVED FOR ELIGIBLE INVESTORS WHO, ON THE BASIS OF THIS OFFERING MEMORANDUM AND THE LIMITED PARTNERSHIP AGREEMENT, HAVE MADE THEIR OWN ASSESSMENT OF THE CONDITIONS OF THEIR PARTICIPATION IN THE SUB-FUNDS. ACCORDINGLY, IT IS THE RESPONSIBILITY OF PARTICIPATING INVESTORS, ESPECIALLY THOSE WHO MAY HOLD A MINORITY INTEREST IN THE FUND OR ANY OF ITS SUB-FUNDS, TO DETERMINE WHETHER THEIR RIGHTS AND OBLIGATIONS AS LIMITED PARTNERS ARE SUITABLE FOR THEM, PARTICULARLY IN CONNECTION WITH THE PRINCIPLE OF FAIR TREATMENT OF PARTNERS.

ONLY THOSE PARTICULAR REPRESENTATIONS AND WARRANTIES, IF ANY, WHICH ARE MADE IN THIS OFFERING MEMORANDUM, SUBJECT TO SUCH LIMITATIONS AND RESTRICTIONS AS MAY BE AGREED, SHALL HAVE A LEGAL EFFECT. SUBSCRIPTIONS FOR LIMITED PARTNERSHIP INTERESTS IN THE SUB-FUNDS ARE ONLY ACCEPTED ON THE BASIS OF THIS OFFERING MEMORANDUM AND THE LIMITED PARTNERSHIP AGREEMENT AS APPROVED BY THE LUXEMBOURG AND THE DUTCH SUPERVISORY AUTHORITY AND THE COMMITMENT AGREEMENT OF THE FUND.

THIS OFFERING MEMORANDUM DOES NOT PURPORT TO BE ALL INCLUSIVE OR TO CONTAIN ALL THE INFORMATION THAT A PROSPECTIVE INVESTOR MAY DESIRE IN EVALUATING THE FUND OR ITS SUB-FUNDS. PROSPECTIVE INVESTORS SHOULD CONDUCT THEIR OWN INVESTIGATION AND ANALYSIS OF THE BUSINESS AND DATA DESCRIBED HEREIN, AND SHOULD ALSO INFORM THEMSELVES ABOUT AND OBSERVE ANY LEGAL AND REGULATORY REQUIREMENTS WHICH MAY BE APPLICABLE TO THEIR PROPOSED INVESTMENT IN, INVESTIGATION OR EVALUATION OF, THE FUND AND ITS SUB-FUNDS. ANY PERSON INTERESTED IN SUBSCRIBING FOR LIMITED PARTNERSHIP INTERESTS IN THE SUB-FUNDS IS RECOMMENDED TO SEEK ITS OWN LEGAL, REGULATORY, TAX, ACCOUNTING AND FINANCIAL ADVICE.

NO PERSON, OTHER THAN THE OFFICERS AND MANAGERS OF THE GENERAL PARTNER, HAS BEEN AUTHORISED TO GIVE ANY INFORMATION OTHER THAN THAT CONTAINED IN THIS OFFERING MEMORANDUM, OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE LIMITED PARTNERSHIP INTERESTS DESCRIBED HEREIN, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE GENERAL PARTNER.

IN FURNISHING THIS OFFERING MEMORANDUM, THE GENERAL PARTNER RESERVES THE RIGHT TO AMEND OR REPLACE THIS OFFERING MEMORANDUM AT ANY TIME AND UNDERTAKES NO OBLIGATION TO PROVIDE THE RECIPIENT WITH ACCESS TO ANY ADDITIONAL INFORMATION. NOTHING CONTAINED WITHIN THIS OFFERING MEMORANDUM IS OR SHOULD BE RELIED UPON AS A PROMISE OR REPRESENTATION AS TO THE FUTURE. THE LIMITED PARTNERSHIP INTERESTS DESCRIBED IN THIS OFFERING MEMORANDUM ARE SPECULATIVE AND ANY INVESTMENT IN SUCH LIMITED PARTNERSHIP INTERESTS INVOLVES A HIGH DEGREE OF RISK. EACH PROSPECTIVE INVESTOR SHOULD PROCEED ON THE ASSUMPTION THAT IT MUST BEAR THE ECONOMIC RISK OF AN INVESTMENT IN THE FUND AND ITS SUB-FUNDS FOR AN INDEFINITE PERIOD AND BE ABLE TO WITHSTAND A TOTAL LOSS OF ITS INVESTMENT.

THE FACT THAT THE FUND IS ENTERED ON THE LIST OF SPECIALISED INVESTMENT FUNDS BY THE LUXEMBOURG SUPERVISORY AUTHORITY SHALL NOT, UNDER ANY CIRCUMSTANCES, BE UNDERSTOOD IN ANY WAY WHATSOEVER AS A POSITIVE ASSESSMENT MADE BY THE LUXEMBOURG SUPERVISORY AUTHORITY OF THE QUALITY OF THE SUB-FUNDS' LIMITED PARTNERSHIP INTERESTS.

CAPITALISED TERMS, IF NOT OTHERWISE DEFINED IN THIS OFFERING MEMORANDUM, WILL HAVE THE MEANING GIVEN TO THEM IN THE LIMITED PARTNERSHIP AGREEMENT.

RESTRICTIONS ON SOLICITATIONS AND RESALE

SUBSCRIPTIONS FOR, AND SALES OF, LIMITED PARTNERSHIP INTERESTS IN THE SUB-FUNDS MAY ONLY BE ACCEPTED ON THE BASIS OF THIS OFFERING MEMORANDUM AND THE LIMITED PARTNERSHIP AGREEMENT AS

APPROVED BY THE LUXEMBOURG AND THE DUTCH SUPERVISORY AUTHORITY AND THE COMMITMENT AGREEMENT EACH IN THEIR FINAL VERSION.

THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO 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 LIMITED PARTNERSHIP INTERESTS IN THE SUB-FUNDS IN ANY COUNTRY OR JURISDICTION WHERE ANY SUCH ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, LIMITED PARTNERSHIP INTERESTS MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS OFFERING 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 OFFERING MEMORANDUM COMES MUST INFORM THEMSELVES ABOUT AND OBSERVE ANY LEGAL RESTRICTIONS AFFECTING ANY SUBSCRIPTION OF LIMITED PARTNERSHIP INTERESTS IN THE SUB-FUNDS. THE FUND IS NOT MAKING ANY REPRESENTATION OR WARRANTY TO ANY PROSPECTIVE INVESTOR REGARDING THE LEGALITY OF AN INVESTMENT IN THE SUB-FUNDS BY SUCH PERSON UNDER APPROPRIATE SECURITIES OR SIMILAR LAWS.

COUNTRY SPECIFIC INFORMATION AND DISCLAIMER

THIS OFFERING MEMORANDUM MAY IN CERTAIN JURISDICTIONS BE SUPPLEMENTED WITH SEPARATE COUNTRY SPECIFIC INFORMATION AND DISCLAIMERS. INVESTORS IN SUCH JURISDICTIONS SHOULD IN ADDITION TO THE CONTENT OF THE OFFERING MEMORANDUM CAREFULLY CONSIDER SUCH SPECIFIC INFORMATION AND DISCLAIMERS, IF ANY, BEFORE SUBSCRIBING FOR LIMITED PARTNERSHIP INTERESTS. IN PARTICULAR THE ATTENTION OF THE INVESTORS IS DRAWN TO THE RISK WARNINGS CONTAINED IN THIS OFFERING MEMORANDUM (INCLUDING ANY SCHEDULES THERETO) AND BY THE EXECUTION OF A COMMITMENT AGREEMENT, THE INVESTOR CONFIRMS THAT HE UNDERSTANDS AND AGREES TO BEAR THE RISK REFERRED TO THEREIN.

INFORMATION FOR INVESTORS IN THE EEA (OTHER THAN LUXEMBOURG)

WHEN MARKETING LIMITED PARTNERSHIP INTERESTS OF THE SUB-FUNDS IN ANY TERRITORY OF THE EEA (OTHER THAN LUXEMBOURG) TO PROFESSIONAL INVESTORS THAT ARE DOMICILED OR HAVE A REGISTERED OFFICE IN THE EEA, THE AIFM INTENDS TO UTILISE THE MARKETING PASSPORT MADE AVAILABLE UNDER THE PROVISIONS OF THE AIFM DIRECTIVE. LIMITED PARTNERSHIP INTERESTS OF THE SUB-FUNDS MAY ONLY BE MARKETING PURSUANT TO SUCH PASSPORT TO PROFESSIONAL INVESTORS (AS DEFINED IN THE AIFM DIRECTIVE) IN THOSE TERRITORIES OF THE EEA IN RESPECT OF WHICH THE PASSPORT HAS BEEN DEPLOYED.

RESTRICTIONS ON RE-DISTRIBUTION AND CIRCULATION

INVESTORS SHALL NOT BE ALLOWED, UNDER NO CIRCUMSTANCE, TO DISTRIBUTE, CIRCULATE OR MAKE AVAILABLE IN ANY WAY TO THE PUBLIC THE PRESENT OFFERING MEMORANDUM.

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PART I: GENERAL SECTION

This General Section applies to all Sub-Funds set up under the umbrella structure of the Fund unless specifically provided for otherwise in each Sub-Fund Factsheet. The special features and regulations for the various Sub-Funds are set forth in each Sub-Fund Factsheet.

1. DEFINITIONS

"1915 Law" means the Luxembourg law of 10 August 1915, relating to commercial companies, as amended from time to time;

"2007 Law" means the Luxembourg law of 13 February 2007, relating to specialised investment funds, as amended from time to time;

"Advisers Act" refers to the U.S. Investment Advisers Act of 1940, as amended from time to time;

"Administrator" means The Bank of New York Mellon SA/NV, Luxembourg Branch, in its capacity as the Fund's central administration agent, registrar and transfer agent as well as paying agent, or such other person as may subsequently be appointed in such capacity;

"Affiliate" means, in relation to any person, any person directly or indirectly controlling, controlled by, or under common control with, such person;

"AFM" means Autoriteit Financiële Markten, the Dutch supervisory authority for the financial markets; **"AIF"** means an alternative investment fund as defined in the AIFM Directive;

"AIFM Agreement" means the alternative investment fund manager agreement between the AIFM and the Fund, as such agreement may be amended, restated or replaced from time to time;

"AIFM Directive" means the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, as amended from time to time. Any reference to the AIFM Directive shall be construed as a reference to the AIFM Directive as implemented in The Netherlands;

"AIFM Fee" means the fee set out under Section 9.1.1;

"AIFM Regulation" means the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, as amended from time to time;

"Alternative Investment Fund Manager" or "AIFM" means Goldman Sachs Asset Management B.V., a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands, registered with the Dutch Trade Register under number 27132220 and having its registered office at Prinses Beatrixlaan 35, 2595 AK The Hague, The Netherlands acting in its capacity as the alternative investment fund manager of the Fund;

"Auditor" means PricewaterhouseCoopers having its registered office at 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg, or such other auditor appointed from time to time in respect of the Fund;

"Best-in-Universe": The "Best-in-Universe" approach is an environmental, social and governance (ESG) selection of companies that consists in favoring the best rated companies from an extra-financial point of view, regardless of their sector of activity.

"Bridge Loan Facility" shall have the meaning set forth under Section 3.5;

"Business Day" means every week day (Monday to Friday), except New Year's day (January 1st), Good Friday, Easter Monday, Christmas (December 25th) and Boxing Day (December 26th);

"Cause" means a final non-appealable determination by a court of competent jurisdiction that the relevant entity has committed (i) fraud; (ii) gross negligence; or (iii) wilful default in connection with the performance of its duties to the Fund, which, in any such case, results in the Fund suffering material financial disadvantage;

"Class" means a class of LP Interests as detailed for each Sub-Fund in the relevant Sub-Fund Factsheet;

"Closing" means, with respect to the relevant Sub-Fund, a date determined by the General Partner on which it accepts in its discretion Commitments to subscribe for LP Interests in such Sub-Fund;

"Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time, or any successor U.S. federal income tax code;

"Commitment" means the commitment to subscribe for LP Interests for a maximum amount, which an Investor has committed to the Fund in relation to a Sub-Fund pursuant to the terms of a Commitment Agreement;

"Commitment Agreement" means the agreement entered into between the Investor and the Fund by which:

the Investor adheres to the Limited Partnership Agreement and commits itself to subscribe for LP Interests in a particular Sub-Fund and Class for a certain maximum amount, which amount will be payable to the Sub-Fund in whole or in part when the Investor receives a Funding Notice;

- a. the Fund commits itself to issue LP Interests in a particular Sub-Fund and Class to the relevant Investor to the extent that such Investor's Commitment is called up and paid; and
- b. the Investor makes certain representations and gives certain warranties to the Fund;

"Construction Assets" means, at the relevant time, all assets that are under construction and have not yet received a valid completion certificate or other documentary evidence to confirm that the construction works have been satisfactorily completed;

"CRS Rules" means the Common Reporting Standard as approved by the Organisation for Economic Co-operation and Development Council on 15 July 2015, as subsequently amended and implemented together with the Council Directive 2014/107/EU on administrative cooperation in the field of direct taxation and transposed into Luxembourg domestic law by the law of 18 December 2015 on automatic exchange of financial account information in the field of taxation and any associated guidance as well as any regulation or law relating to, implementing or having similar effect to it in any relevant jurisdiction;

"CSSF" means the Commission de Surveillance du Secteur Financier, the Luxembourg supervisory authority of the financial sector;

"DAC 6 Rules" means the European Council Directive 2018/822 amending Directive 2011/16/EU on mandatory automatic exchange of information and administrative cooperation in the field of taxation in relation to reportable cross-border arrangements, as implemented by Luxembourg with the law of 25 March 2020, and any regulation or law relating to, implementing or having similar effect to it in any relevant jurisdiction;

"Data Controller" shall have the meaning as defined under GDPR; "Data Processor" shall have the meaning as defined under GDPR;

"Defaulting Investor" means any Investor declared defaulting by the General Partner in accordance with Section 6.1.9;

"Depositary" means The Bank of New York Mellon SA/NV, Luxembourg Branch, in charge of, among others, the safekeeping and oversight duties of the assets of the Fund and its cash flow monitoring, or such other credit institution within the meaning of Luxembourg law of 5 April 1993 relating to the financial sector, as amended from time to time, as well as any other eligible depositary as referred to in the 2007 Law and the AIFM Directive, that may subsequently be appointed as depositary of the Fund;

"Depositary Agreement" means the agreement entered into between the Fund, the AIFM and the Depositary;

"Drawdown Period" means the period during which it is envisaged that the Commitments will be drawn down and paid to the relevant Sub-Fund subject to the conditions as set out under Section 6.1.6;

"Eligible Investor" means any Well-Informed Investor, to the exclusion of any person which cannot acquire and/or hold LP Interests without violating laws or regulations applicable to it, the Fund (directly or indirectly), the AIFM or

otherwise, or any person whose holding might result (either individually or in conjunction with other Investors in the same circumstances) in the Fund (directly or indirectly) suffering pecuniary or fiscal disadvantages that the Fund (directly or indirectly) might not otherwise incur or suffer, or of the Fund being required to register, or register its Interests, under the laws of any jurisdiction, provided that in order for any person in the European Economic Area to be an Eligible Investor, it must also be a Professional Investor;

"Euro" means the lawful currency of the EU member states that have adopted such single currency;

"Extraordinary Expenses" means the expenses set out under Section 9.1.2;

"FATCA Rules" means Sections 1471 through 1474 of the Code, any present or future regulations promulgated thereunder or official interpretations thereof or any forms, instructions or other guidance issued pursuant thereto, any agreements entered into pursuant to section 1471(b) of the Code, any intergovernmental agreements entered in connection with such sections of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any such intergovernmental agreements or similar regimes or any legislation or regime which implements, or implements rules similar to, any intergovernmental agreement entered into for the automatic exchange of tax information, including without limitation the Luxembourg law of 24 July 2015 implementing in Luxembourg domestic law the Model 1 intergovernmental agreement and memorandum of understanding concluded on 28 March 2014 between the Grand Duchy of Luxembourg and the United States of America in the context of the U.S. Foreign Account Tax Compliance Act;

"Final Closing" means, with respect to each Sub-Fund, the last day on which the General Partner could accept Commitments;

"Financial Year" means the twelve (12) months ending on 31 December of each calendar year;

"First Closing" means, in respect of a given Sub-Fund, the date on which Commitments are accepted for the first time, as determined by the AIFM and further to which investment activity and the drawing down of Unfunded Commitments can start;

"Fund" means "Goldman Sachs Lux Investment Funds IV", a Luxembourg investment company with variable capital – specialised investment fund (société d'investissement à capital variable – fonds d'investissement spécialisé) established in Luxembourg as a special limited partnership (société en commandite spéciale);

"Fund" shall also mean, where applicable, the General Partner or the AIFM acting on behalf of the Fund and/or the relevant Sub-Fund;

"Funded Commitments" means the portion of a Limited Partners' Commitment that has been drawn down and paid to the relevant Sub-Fund;

"Funding Notice" means a notice whereby the General Partner informs each Investor of a capital call and requests the relevant Investor to pay to the relevant Sub-Fund a percentage of their Unfunded Commitments against the issue of LP Interests of the relevant Class in the relevant Sub-Fund;

"General Meeting" means the annual general meeting of Partners and any other meeting of Partners;

"General Partner" or "GP" means Goldman Sachs Alternative Assets S.à r.l., a Luxembourg private limited liability company (société à responsabilité limitée) registered with the RCS under number B 215584 and having its registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, acting in its capacity as general partner (associé commandité) and manager (gérant) of the Fund, or such other entity that may subsequently be appointed in such capacity;

"General Section" means Part I General Section of this Offering Memorandum, containing provisions applicable to all Sub-Funds unless otherwise specifically provided for one or more Sub-Fund(s) in each Sub-Fund Factsheet;

"General Partner Interest" or "GP Interest" means the general partner interest(s) (part(s) d'intérêt de l'associé commandité) held by the General Partner in one or more Sub-Funds in its capacity as Unlimited Partner (associé commandité);

"GDPR" means the General Data Protection Regulation (EU) 2016/679 including laws implementing or supplementing the GDPR and any relevant guidance from competent regulatory bodies;

"GSAMI" means Goldman Sachs Asset Management International, which is an indirect subsidiary of The Goldman Sachs Group, Inc.;

"Interests" means a partnership interest in the relevant Sub-Fund, including the GP Interest(s) held by the General Partner and the LP Interests held by the Limited Partners, which are issued under the form of securities (titres) within the meaning of article 320-1(1) of the 1915 Law;

"Investment Grade" means instruments rated BBB-, BBB3, Baa3 or higher according to at least one of the recognised External Credit Assessment Institutions (ECAIs) or, if not rated, instruments of equivalent credit quality at the time the investment is made as determined by the AIFM using its project finance credit evaluation model;

"Investment Limitations" means the investment limitations of the Fund and each Sub-Fund as set out in Section 3.3 and the Sub-Fund Factsheets;

"Investment Manager" means the AIFM and/or the Investment Manager(s) appointed by the Fund or by the AIFM on behalf of the Fund;

"Investment Objective" means the investment objectives of the Fund and each Sub-Fund, as set out in Section 3.1 and the Sub-Fund Factsheets;

"Investment Period" means the period during which it is envisaged that a Sub-Fund may commit to new investments (other than ongoing cash management), as set out in the Sub-Fund Factsheets;

"Investment Policy" means the investment policy of the Fund and each Sub-Fund, as set out in Section 3.2 and the Sub-Fund Factsheets;

"Investor" means any person who has signed and returned a Commitment Agreement and whose Commitment has been accepted by the General Partner, the term "Investor" shall include, where appropriate, a Limited Partner;

"Investor Related Tax" Any tax imposed on or suffered by (directly or indirectly) or any increased tax burden to the Fund or any of its Affiliates with respect to or on behalf of a direct or indirect investor or as a result of a direct or indirect participation of a Limited Partner in the Fund, including interests, penalties and/or any additional amounts and costs with respect thereto, as determined by the General Partner in its sole discretion, including without limitation (i) any tax or penalty that is determined based on or as a result of the status, action or inaction of a direct or indirect investor, (ii) any tax or increased tax burden resulting from the application of the rules under Council Directive 2017/952/EU amending Directive 2016/1164/EU as regards hybrid mismatches with third countries, as implemented in Luxembourg by the law of 20 December 2019 (as amended from time to time), or any other law or regulation relating to, implementing or having similar effect to it in Luxembourg or any other relevant jurisdiction, where such tax or increased tax burden is due to the participation of one or more Limited Partners in the Fund.

"Issuer" means, as appropriate, an issuer, a borrower, a guarantor or any other entity or set-up that constitutes counterparty risk;

"Limited Partner" or "LP" means the registered holder of a LP Interest (associé commanditaire);

"Limited Partnership Agreement" or "LPA" means the current version of the limited partnership agreement (contrat social) of the Fund, as amended or supplemented from time to time;

"Limited Partner Interest" or "LP Interest" means a limited partnership interest (part d'intérêt d'associé commanditaire) issued in respect of the relevant Sub-Fund pursuant to the Limited Partnership Agreement under the form of securities (titres) within the meaning of article 320-1(1) of the 1915 Law;

"Lux GAAP" means the Luxembourg Generally Accepted Accounting Principles, as applicable from time to time;

"Net Asset Value" or "NAV" means the net asset value of the Fund, a Sub-Fund or a Class, as determined in accordance with the Limited Partnership Agreement;

"Net Asset Value per LP Interest" means the net asset value per LP Interest in respect of each Class and/or Sub-Fund, as determined in accordance with the Limited Partnership Agreement;

"Offering Memorandum" means the current offering memorandum as visa-stamped by the CSSF and approved by the AFM;

"Offer Period" means the period during which the General Partner accepts Commitments, starting with the First Closing and ending with the Final Closing of a specific Sub-Fund, as determined for each Sub-Fund in the Sub-Fund Factsheets;

"Organisational Expenses" means the expenses set out under Section 9.1.3;

"PAI Indicator(s)" means the principal adverse impact indicators as listed in annex I of the delegated regulation EU 2022/1288 supplementing SFDR.

"Partner" means a holder of one or more Interests, i.e. a Limited Partner or the General Partner, as the case may be;

"Pension Fund" means any institution for occupational retirement provision pursuant to Directive 2003/41/EC of the European Parliament and of the Council of 3 June 2003 on the activities and supervision of institutions for occupational retirement provision, as amended;

"Personal Data" shall have the meaning as defined under GDPR;

"Principal Adverse Impact" or "PAI" means negative, material, or potentially material effects on sustainability factors that result from, worsen, or are directly related to investment choices or advice performed by a legal entity.

"Prohibited Person" means any person, firm, partnership or corporate body, if in the opinion of the General Partner and/or the AIFM, the holding of LP Interest by it may be detrimental to the interests of the existing Limited Partners, of a Sub-Fund and/or of the Fund in its entirety, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Fund and/or any Sub-Fund may become exposed to tax or other regulatory disadvantages (including without limitation any Investor Related Tax or causing the assets of the Fund to be deemed to constitute "plan assets" for purposes of the U.S. Department of Labor Regulations under Employee Retirement Income Security Act of 1974, as amended), fines or penalties that it would not have otherwise incurred, or as a result of which the Fund or any Sub-Fund or entity in the Fund structure may be liable to pay any additional tax(es); the term "Prohibited Person" includes any investor (i) which does not meet the definition of Eligible Investors, (ii) investors who do not comply with FATCA, CRS or any other Tax Reporting Regime or who prevent the Fund or a Sub-Fund from complying with FATCA, CRS or any other Tax Reporting Regime (iii) U.S. Persons and (iv) U.S. Tax Payers;

"Professional Investor" means an investor who qualifies as a "professional client" in the sense of Directive 2014/65/EU of 15 May 2015 on markets in financial instruments, as amended from time to time (including via an "opt-in");

"RCS" means the Luxembourg register of trade and companies (Registre de Commerce et des Sociétés);

"Reference Currency" means the currency in which the Net Asset Value of each Sub-Fund is calculated, as specified for each Sub-Fund in the Sub-Fund Factsheets;

"Redemption Period" means the period starting set out as such in the relevant Sub-Fund Factsheet;

"Register" means the register of the Fund in which the Partners and their respective Interests are registered;

"Regulated Market" means a regulated securities market which operates regularly and is recognised and open to the public;

"RESA" means the central electronic platform of official publication for companies and associations (Recueil électronique des sociétés et associations);

"Stewardship" means the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society. This is done by continually evaluating companies' corporate strategies, investment and financing activities, management incentives, resource use, regulatory policies and environmental impact, as well as overall effect on and engagement with consumers, workers, and the communities in which they operate to assess and promote long-term value creation. Assessing and promoting effective stewardship is a key part of the investment process.

"Sub-Fund" means a sub-fund of the Fund, corresponding to a distinct part of the assets and liabilities within the Fund;

"Sub-Fund Factsheet" means the sub-fund factsheets under Part II of this Offering Memorandum, containing specific information relating to each Sub-Fund;

"Sub-Investment Manager" means each Sub-Investment Manager to which the Investment Manager has delegated the investment management of the respective portfolio in full or part;

"Subscription Price" means, with respect to each Sub-Fund, the price at which LP Interests of the relevant Class of the relevant Sub-Fund will be issued, as indicated for each Sub-Fund in its Sub-Fund Factsheet;

"Subsequent Closing" means, with respect to each Class and/or Sub-Fund, any Closing after the First Closing until and including the Final Closing;

"Sustainability Factors" means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters, defined by the SFDR in Article 2 (24).

"Sustainable Finance Disclosures Regulation" or "SFDR" means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector as amended from time to time;

"Taxonomy Regulation or TR" means 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;

"Total Commitments" means the total Commitments made by the Limited Partners to a Sub-Fund;

"Tax Reporting Regime" shall mean each of FATCA Rules, CRS Rules, DAC 6 Rules and any other reporting regime in relation to tax (as subsequently amended and implemented, together with any implementing legislation in any relevant jurisdiction);

"UCI" means an undertaking for collective investment, i.e. an undertaking of which the sole objective is the collective investment in securities, financial instruments and other assets; for the avoidance of doubt, no collective investment within the scope of an undertaking for collective investment in transferable securities subject to Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) is included in the definition of a UCI;

"Unfunded Commitment" means the portion of an Investor's Commitment to subscribe for LP Interests of any Sub-Fund under the relevant Commitment Agreement, which remains available to be drawn down by the General Partner and paid to the relative Sub-Fund;

"UN SDGs" means the Sustainable Development Goals as adopted by the United Nations in 2015. These goals are a universal set of targets and indicators to provide guidance and designed to contribute to the transition to a sustainable world;

"Unlimited Partner" means the General Partner as holder of the GP Interest and unlimited Partner (associé commandité) of the Fund, liable without any limits for any obligations that cannot be met out of the assets of the Fund;

"U.S." means the United States of America, its territories or possessions or areas subject to its jurisdiction;

"U.S. Person" has the meaning prescribed in Regulation S under the United States Securities Act;

"U.S. Tax Payer" means (i) a U.S. citizen or resident alien of the United States (as defined for U.S. federal income tax purposes); (ii) any entity treated as a partnership or corporation for U.S. federal tax purposes that is created or organised in, or under the laws of, the United States or any state thereof (including the District of Columbia); (iii) any other partnership that is treated as a U.S. Taxpayer under U.S. Treasury Department regulations; (iv) any estate, the income of which is subject to U.S. income taxation regardless of source; and (v) any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the United States may nonetheless, in some circumstances, be treated as U.S. Taxpayers. An investor who is not a U.S. Person may nevertheless be considered a "U.S. Taxpayer" under U.S. federal income tax laws;

"Valuation Day" means any such date set forth in the Sub-Fund Factsheet as well as any other day as the AIFM may determine in its absolute discretion for the purposes of calculating the Net Asset Value and the Net Asset Value per LP Interest;

Well-Informed Investor" means any investor who qualifies as well-informed investor in accordance with the provisions of article 2 of the 2007 Law, and in particular:

- c. institutional investors;
- d. Professional Investors; or
- e. any other person who fulfils the following conditions:
 - it declares in writing that it adheres to the status of well-informed investor and invests a minimum of EUR 125,000 in the Fund; or
 - it declares in writing that it adheres to the status of well-informed investor and provides an assessment made by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC, or by a management company within the meaning of Directive 2009/65/EC, certifying its expertise, experience and knowledge in adequately appraising an investment in the Fund;

A reference to a person in this Offering Memorandum shall be read as a reference to that person or to its duly appointed agent(s), delegate(s) or representative(s).

2. OVERVIEW

FUND

Goldman Sachs Lux Investment Funds IV

2-4, rue Eugène Ruppert, L-2453 Luxembourg

Grand Duchy of Luxembourg

GENERAL PARTNER

Goldman Sachs Alternative Assets S.à r.l.

2-4, rue Eugène Ruppert

L-2453 Luxembourg

Grand Duchy of Luxembourg

BOARD OF MANAGERS OF THE GENERAL PARTNER

Mr Benoît De Belder

Independent Manager

Chemin de Ponchau 71

7811 Arbre

Belgium

Mr Dirk Buggenhout

Head of Operations Goldman Sachs Asset Management B.V.

Prinses Beatrixlaan 35

2595 AK The Hague

The Netherlands

Ms Sophie Mosnier

Independent Manager

41 rue du Cimetière

L-3350 Leudelange

Luxembourg

Mr Jan Jaap Hazenberg

Goldman Sachs Asset Management B.V.

Prinses Beatrixlaan 35

2595 AK The Hague

The Netherlands

AIFM

Goldman Sachs Asset Management B.V.

Prinses Beatrixlaan 35

2595 AK, The Hague

The Netherlands

AIFM Managing Board

Mr Martijn Canisius – Co-Chief Executive Officer

Mr Gerald Cartigny – Co-Chief Executive Officer

Mr Valentijn van Nieuwenhuijzen - Chief Investment Officer

Mr Bob van Overbeek - Chief Operations Officer
Mr Patrick den Besten – Chief Risk Officer

AFFILIATED INVESTMENT MANAGERS

Goldman Sachs Towarzystwo Funduszy Inwestycyjnych S.A.

12, Topiel
Warsaw 00-342,
Poland

Goldman Sachs Asset Management (Singapore) Pte. Ltd.

1 Raffles Link
#07-01 South Lobby,
Singapore 039393

Goldman Sachs Advisors B.V.

Prinses Beatrixlaan 35
2595AK The Hague
The Netherlands

Goldman Sachs Asset Management International

Plumtree Court
25 Shoe Lane
London, EC4A 4AU,
United Kingdom

AFFILIATED SUB-INVESTMENT MANAGERS:

Goldman Sachs Asset Management (Hong Kong) Ltd.

2 Queens Road
Cheung Kong Center, 68th Floor Central,
Hong Kong

Goldman Sachs Asset Management, L.P.

200 West Street
10282 New York,
United States

Goldman Sachs Asset Management Co., Ltd.

Roppongi Hills Mori Tower
10-1, Roppongi 6-chome
Minato-Ku, Tokyo, 106-6147,
Japan

GS Investment Strategies, LLC

200 West Street
10282 New York,
United States

Goldman Sachs Hedge Fund Strategies, LLC

1 New York Plaza
10004 New York,
United States

Goldman Sachs International

Plumtree Court
25 Shoe Lane

London EC4A 4AU,
United Kingdom

GLOBAL DISTRIBUTOR

Goldman Sachs Asset Management B.V.

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2595 AK, The Hague
The Netherlands

DEPOSITARY

The Bank of New York Mellon SA/NV, Luxembourg Branch

2-4, Rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

ADMINISTRATOR

The Bank of New York Mellon SA/NV, Luxembourg Branch

2-4, Rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

AUDITOR OF THE FUND

PricewaterhouseCoopers

2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

For additional information please contact: Goldman Sachs Asset Management B.V.

P.O. Box 90470
2509 LL The Hague
The Netherlands
Tel. +31 70 378 1800
e-mail: ClientServicingAM@gs.com or at www.gsam.com/responsible-investing

In case of complaints please contact: Goldman Sachs Asset Management B.V.

Prinses Beatrixlaan 35
2595 AK, The Hague
The Netherlands
e-mail: ClientServicingAM@gs.com

Further information can be found under www.gsam.com/responsible-investing

3. INVESTMENT OBJECTIVE AND POLICY

3.1 Investment Objective

Each Sub-Fund has a specific Investment Objective which is described in the Sub-Fund Factsheet. The Sub-Fund's assets will include debt instruments such as, but not limited to, loans, notes and bonds, as well as any other assets permitted for a specialised investment fund governed by the 2007 Law, with the purpose of spreading investment risks and providing its Investors the results of the management of its portfolio.

The AIFM applies Sub-Fund specific responsible investment criteria. The criteria reflect the investment beliefs and values, relevant laws and internationally recognized standards.

The AIFM aims, wherever legally possible, to exclude investment in companies involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands production. Additional restrictions may apply to Sub-Funds with sustainable investment objectives in which case this is disclosed in each relevant sub-fund Factsheet or in Part III SFDR PRE-CONTRACTUAL DISCLOSURES FOR ARTICLE 8 SFDR SUB-FUNDS – TEMPLATES.

With respect to investments in third party funds (including ETFs and index funds), the exclusions cannot be imposed upon these funds.

3.2 Investment Policy

Each Sub-Fund has a specific Investment Policy which is described in the Sub-Fund Factsheet.

Any Sub-Fund may invest indirectly through one or more wholly owned or otherwise under control special purpose vehicles or intermediate vehicles. The investment restrictions, guidelines and limits shall not apply to the Sub-Fund's investment in a special purpose vehicle or intermediate vehicle. The investment restrictions, guidelines and limits shall apply to the underlying investments made via such special purpose vehicle or intermediate vehicle.

3.3 Investment Limitations

Each Sub-Fund will invest in compliance with the principle of risk diversification. The specific Investment Limitations applicable to each Sub-Fund are described in the relevant Factsheet and are defined in light of CSSF circular 07/309.

3.4 Hedging Policy and Derivatives

No hedging techniques and/or derivatives will be used unless otherwise specified in the Sub-Fund Factsheet.

3.5 Leverage

The Fund may incur external debt at any time and for any purpose, provided that, unless otherwise provided for in a Sub-Fund Factsheet, the total aggregate principal amount of any such external debt shall not exceed the Unfunded Commitments of the relevant Sub-Fund (the "Bridge Loan Facility").

The Bridge Loan Facility will be an ordinary short-term bank credit facility intended to be used only for short term periods of less than twelve (12) months.

The Limited Partners expressly understand and agree that, with respect to any such Bridge Loan Facility, it may be secured by the Fund's assets as well as by Unfunded Commitments. Accordingly, the General Partner or the AIFM, each acting solely, may assign, pledge, charge, receive a security interest in or transfer the right to issue Funding Notices, the right to receive Commitments into an account of the Fund or any collateral account of the Fund into

which the Commitments by Investors are deposited as well as the right to enforce Funding Notices under the LPA and the Commitment Agreements.

In the framework of such Bridge Loan Facility, each Limited Partner further agrees to proceed with funding its Commitments without defence, counterclaim or offset, all of which are hereby waived as against such lender of a Bridge Loan Facility.

In accordance with the AIFM Directive, the AIFM will provide to competent authorities and investors the level of leverage both on a gross basis in accordance with the gross method as set out in Article 7 of the AIFM Regulation and on a commitment basis in accordance with the commitment method as set out in Article 8 of the AIFM Regulation.

The maximum levels of leverage are set forth for each Sub-Fund in the Sub-Fund Factsheet. By convention, the leverage is expressed as a ratio. A maximum leverage ratio of 100% means the relevant Sub-Fund is unleveraged, whereas a maximum leverage ratio above 100% indicates the Sub-Fund may incur leverage.

4. FUND STRUCTURE

4.1 General

The Fund has been established on 6 November 2018 in the Grand Duchy of Luxembourg as a special limited partnership (*société en commandite spéciale*) qualifying as an investment company with variable capital – specialised investment fund (*société d'investissement à capital variable – fonds d'investissement spécialisé*), governed by the 2007 Law and by the Limited Partnership Agreement and qualifying as an AIF under the AIFM Directive, with the RCS number B229670. An extract of the Limited Partnership Agreement has been published in the RESA on 12 September 2019.

As a Luxembourg special limited partnership (*société en commandite spéciale*), the Fund has two categories of Partners:

1. the Unlimited Partner (*associé commandité*) holding the GP Interest(s) (*part(s) d'intérêt de l'associé commandité*), which is liable without any limits for any obligations of the Fund that cannot be met out of the assets of the Fund; and
2. the Limited Partners (*associés commanditaires*) holding the LP Interests (*parts d'intérêt des associés commanditaires*), the liability of which is limited to the amount of their respective Commitment in the Fund.

According to the 1915 Law, the Fund shall be managed by the General Partner in its capacity as manager (*gérant*) of the Fund. The General Partner has in its turn appointed the AIFM to be responsible, inter alia, for the portfolio management and risk management of the Fund, as further set out in Section 3 and in accordance with the 2007 Law and the AIFM Directive.

The Fund may provide Investors with the choice to invest in one or more Sub-Funds, in which case Investors can select the Sub-Fund(s) that best suit their individual requirements.

A separate portfolio of assets is maintained for each Sub-Fund which will be invested in accordance with the Investment Objective, Investment Policy and Investment Limitations applicable to that Sub-Fund. The right of Investors and creditors regarding a Sub-Fund or raised by the constitution, operation or liquidation of a Sub-Fund are limited to the assets of this Sub-Fund, and the assets of a Sub-Fund will be answerable exclusively for the rights of the Limited Partners relating to this Sub-Fund and for those of the creditors whose claim arose in relation to the constitution, operation or liquidation of this Sub-Fund.

Each Sub-Fund shall be designated by a generic name. The specific characteristics, Investment

Objective, Investment Policy and Investment Limitations, and risk factors of each Sub-Funds are defined in the respective Sub-Fund Factsheet. The Sub-Fund Factsheet forms an integral part of this Offering Memorandum.

The General Partner may, at any time and in its discretion, decide to create additional Sub-Funds whose investment objectives and policies, risk profile, duration (including limited duration) and exit strategies or other features may differ from those of the Sub-Funds then existing and, in such cases, this Offering Memorandum will be updated accordingly.

The Fund may, upon decision of the General Partner, issue GP Interests in each of the Sub-Funds.

4.2 Duration

The Fund is established for an unlimited duration.

The duration of each Sub-Fund is specified in the Sub-Fund Factsheet.

4.3 Capital

The minimum capital of the Fund shall be, as provided by the 2007 Law, EUR 1,250,000 or the equivalent thereof in any other currency, and must be reached within twelve (12) months after the date on which the Fund has been authorised as a specialised investment funds by the CSSF.

Due to the fact that the Fund has a variable capital, the capital of the Fund will be at all times equal to its NAV.

All Interests, be they the GP Interest(s) or LP Interests, are issued in registered form only and will be fully paid-up upon issue. In principle, each Interest entitles its holder to one vote at any General Meeting. The General Partner may, however, offer Classes with no or limited voting rights, which will, if applicable, be specified in the Sub-Fund Factsheet for each Sub-Fund.

Save to the extent otherwise provided in the LPA, no decision of the General Meeting will be validly taken without the prior approval of the General Partner.

5. GOVERNANCE

5.1 General Partner

5.1.1 General

The General Partner has been incorporated in the Grand Duchy of Luxembourg in the form of a Luxembourg private limited liability company (*société à responsabilité limitée*) for an unlimited duration, by notarial deed. The General Partner is registered with the RCS under number B 215584.

The initial paid-up capital of the General Partner amounts to EUR 12.000,-.

The assets of the Fund will be segregated from those of the General Partner.

The General Partner has the exclusive power to administer and manage the Fund and to determine the Investment Objective, Investment Policy and Investment Limitations applicable to the Fund and the Sub-Funds, as well as the course of conduct of the management and business affairs of the Fund and the Sub-Funds, in compliance with the LPA, this Offering Memorandum, and any applicable laws and regulations. All powers not expressly reserved by law or by the LPA to the Limited Partners rest with the General Partner.

Other than as otherwise explicitly set out herein, or where the context otherwise requires, where the General Partner or the managers of the General Partner are referred to in this Offering Memorandum as taking any action, it shall be understood, that the General Partner will be taking action in its own name and on behalf of the Fund and/or the relevant Sub-Fund.

5.1.2 Board of Managers

The General Partner is managed by its board of managers, which will be composed of no less than three members.

The board of managers of the General Partner will be appointed by the shareholder(s) of the General Partner and consists, at the date of this Offering Memorandum, of the managers listed in the Section "Overview".

In order to take any valid and binding decision, the board of managers of the General Partner will in principle decide by simple majority.

5.1.3 Removal of the General Partner

The General Partner may only be removed for Cause, by means of a resolution of the General Meeting adopted as follows: the quorum shall be reached if at least seventy-five (75) per cent of the LP Interests of the Fund is present or represented. The resolution shall be passed if it is carried by at least two thirds of the votes cast.

Before any removal for Cause, the General Partner shall be notified and given a cure period of at least fifteen (15) Business Days.

The approval of the General Partner is not required to validly decide on its removal.

In case of a removal of the General Partner for Cause, the General Partner shall not be entitled to any payment nor indemnity.

Upon its removal, the General Partner is obliged to promptly and unconditionally transfer the GP Interests to the newly appointed general partner of the Fund, which will need to be accepted by the CSSF. The General Partner undertakes to perform all acts and execute all contracts and deeds and all other actions deemed required for the transfer of the GP Interests to such newly appointed general partner of the Fund.

Upon removal of the General Partner, the appointment of the AIFM shall consequently be terminated in accordance with the terms and provisions of the AIFM Agreement.

5.2 AIFM

5.2.1 General

The General Partner on behalf of the Fund has appointed Goldman Sachs Asset Management B.V., a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) having its registered office at Prinses Beatrixlaan 35, 2595 AK The Hague, The Netherlands, to act as the Fund's alternative investment fund manager in accordance with the provisions of the 2007 Law and the AIFM Directive.

The AIFM was incorporated for an unlimited duration under the laws of the Netherlands on 22 October 1970 and is registered with the Dutch Trade Register under the number 27132220. Goldman Sachs Asset Management B.V. is authorised in the Netherlands by the AFM as an alternative investment fund manager and as a management company of UCITS.

5.2.2 Key Duties

The AIFM is vested with the broadest powers to manage the assets of the Fund and the Sub-Funds in accordance with this Offering Memorandum and Luxembourg and Dutch laws and regulations and in the exclusive interest of the Limited Partners. Subject as further set out hereafter, the AIFM is entitled to exercise all of the rights attached directly or indirectly to the assets of the Fund and the Sub-Funds.

In particular, the AIFM shall be responsible for the following duties towards the Fund:

- investment management of the assets of the Fund (including portfolio and/or risk management as regards these assets); and
- marketing and distribution of the LP Interests of the Fund, it being understood that the AIFM may appoint distributor(s) and/or placement agents.

In accordance with applicable laws and regulations and with the prior consent of the General Partner and, where appropriate, the AIFM the AIFM is empowered to delegate, under its responsibility, part of its duties and powers to any person or entity, which it may consider appropriate and which disposes of the requisite expertise and resources, it being understood that the Offering Memorandum shall, the case being, be amended accordingly. Any such delegation will be performed in compliance with the provisions of the 2007 Law and the AIFM Directive. The AIFM's liability towards the Fund and its investors shall not be affected by the fact that the AIFM has delegated functions to a third party, or by any further sub- delegation.

Other than as otherwise explicitly set out herein, where the AIFM are referred to in this Offering Memorandum as taking any action, it shall be understood that the AIFM will be taking action on behalf of the Fund and/or the relevant Sub-Fund.

In order to cover potential liability risks resulting from professional negligence, the AIFM holds appropriate own funds in accordance with the provisions of the AIFM Directive and the AIFM Regulation to cover potential professional liability resulting from its activities as AIFM.

5.2.3. Appointment of (Sub-)Investment Managers part of Goldman Sachs

For the purpose of efficiency, of fully utilizing the expertise of affiliated parties part of Goldman Sachs as group in specific markets or investments and of gaining access to their global trading capabilities the AIFM may delegate at its own expense, while still retaining responsibility, control and coordination, the portfolio management activities of the different Sub-Funds to affiliated parties as listed in Section 2. "Overview" ("**Affiliated Investment Managers**").

The Affiliated Investment Managers are part of The Goldman Sachs Group, Inc., which is a bank holding company, and together with Goldman Sachs & Co. LLC, GSAM LP and its affiliates constitutes one of the world's oldest and largest investment banking and securities firms, was founded in 1869 and has at present more than 30 offices world-wide.

In case GSAMI is appointed as Affiliated Investment Manager on behalf of the Fund, GSAMI in its turn will select and appoint one or more of its affiliates as Sub-Investment Manager(s) as listed in Section 2. "Overview" ("**Affiliated Sub-Investment Managers**") subject to the compliance with applicable laws. By doing so, GSAMI is able to draw upon the investment management, research and investment expertise of such selected Affiliated Sub-Investment Managers with respect to the selection and management of investments for the relevant Sub-Fund's portfolio. GSAMI is entitled to appoint as its delegate any of its affiliates as listed below, provided that GSAMI's liability to the Fund and Sub-Fund for all matters so delegated shall not be affected by such delegation. The fees payable to any such delegate will not be payable out of the assets of the relevant Sub-Fund but will be payable by GSAMI out of its management fee and performance fee (if any) in an amount agreed between GSAMI and its delegate from time to time.

GSAMI is regulated by the FCA and is a registered investment adviser under the Advisers Act. GSAMI currently serves a wide range of clients including mutual funds, private and public pension funds, governmental entities, endowments, foundations, banks, insurance companies, corporations, and private investors and family groups. GSAMI and its advisory affiliates, with financial centres around the globe, have a worldwide staff of over 1000 investment management professionals.

GSAMI as well as the Affiliated Sub-Investment Managers appointed by it are located in a third party country (i.e. outside the European Union) to perform portfolio management activities. Both GSAMI and the Affiliated Sub-Investment Managers (to be) appointed by it are not subject to MiFID II regulation, but to the local laws and market practices governing the financing of external research in its own country. In this case costs of external research may be paid out of the assets of the respective Sub-Fund as described in Section 9. "Fees, Expenses and Taxation". In line with GSAMI's and the Affiliated Sub-Investment Managers' best execution policies, costs of external research

borne by the Sub-Funds shall, to the extent possible and in the best interests of shareholders, be limited to what is necessary for the management of the Sub-Funds.

A list of current Affiliated (Sub-)Investment Managers which are selected and appointed on behalf of the Fund and its Sub-Funds including an overview of portfolio management activities to be performed by the respective Affiliated (Sub-)Investment Managers is made available on the website www.gsam.com/responsible-investing.

5.2.4 Removal of the AIFM

The appointment of the AIFM may be terminated in accordance with the terms and conditions of the AIFM Agreement.

Accordingly, the General Partner may, at any time and with immediate effect, among others remove the AIFM for Cause.

In the event the AIFM is removed without Cause, the AIFM will be removed as the AIFM of the Fund with effect from the date that a replacement AIFM is appointed; the entitlement of the AIFM to receive the AIFM Fee will terminate at the date of termination, or, in the event that the AIFM continues its activity beyond the date of termination pursuant to the AIFM Agreement, up to the date of the conclusion of the AIFM's services.

Furthermore, the AIFM Agreement will be automatically terminated (i) with the opening of the liquidation of the Fund, and/or (ii) with the termination of the appointment of the General Partner as general partner of the Fund.

5.3 Depositary

5.3.1 Appointment of the Depositary

The Fund has, under the terms of the Depositary Agreement, engaged The Bank of New York Mellon SA/NV, Luxembourg Branch (**the "Depositary"**) as depositary of the Fund's assets.

The Bank of New York Mellon SA/NV is a credit institution organised and existing under the laws of Belgium, with company number 0806.743.159, whose registered office is at 46 Rue Montoyer, B-1000 Brussels, Belgium, **acting through its Luxembourg branch** located in the Grand Duchy of Luxembourg at 2-4 Rue Eugène Ruppert, L-2453 Luxembourg, registered with the RCS under number B105087.

5.3.2 Key duties of the Depositary

The Depositary shall assume its duties and responsibilities and render custodial and other services in accordance with the applicable laws and the Depositary Agreement entered into with the Fund (represented by the General Partner) and the AIFM.

Pursuant to the Depositary Agreement, the Depositary has been entrusted with the safekeeping of the Fund's assets that can be held in custody and/or, as the case may be, the recordkeeping of the Fund's assets that cannot be held in custody, in which case the Depositary shall verify their ownership. The Depositary shall fulfil all the obligations and duties provided for by Part II of the 2007 Law and the AIFM Directive. In particular, the Depositary shall ensure an effective and proper monitoring of the Fund's cash flows.

It shall ensure further that:

- the Fund's cash flows are effectively and properly monitored;
- the sale, issue, re-purchase, redemption and cancellation of LP Interests are carried out in accordance with Luxembourg law and the LPA;
- that the value of LP Interests is calculated in accordance with Luxembourg law, the LPA and the procedures laid down in article 19 of the AIFM Directive;
- the instructions of the Fund and the AIFM are carried out, unless they conflict with applicable Luxembourg law, the Offering Memorandum or the LPA;
- in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits; and

- that the Fund's income is applied in accordance with Luxembourg law, Offering Memorandum and the LPA.

5.3.3 Delegation

Under the terms of the Depositary Agreement and in accordance with the provisions of the AIFM Directive with respect to delegation, the Depositary has the power, subject to certain conditions and in order to effectively conduct its duties, to delegate certain of its safe-keeping duties to one or more correspondent(s) appointed by the Depositary from time to time.

When selecting and appointing a correspondent, the Depositary must exercise, as required by the AIFM Directive, due skill, care and diligence in the selection, continued appointment and ongoing monitoring of a third party as a safe-keeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned; and maintain an appropriate level of supervision over the safe-keeping agent; and make appropriate inquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

The Depositary may keep financial instruments in collective safekeeping at a correspondent to the condition that such assets are held in such manner that it is readily apparent from the books and records of such correspondent that they are segregated from the Depositary's own assets belonging to the correspondent.

The liability of the Depositary will not be affected by the fact that it has entrusted to a third party certain of the Sub-Funds' assets in its safekeeping. A list of correspondents is available upon request at the registered office of the AIFM.

5.3.4 Termination of the Depositary Agreement

The Depositary Agreement provides that it will continue in force unless and until terminated in accordance with the terms of the Depositary Agreement.

Upon an (envisaged) removal or resignation of the Depositary, the Fund shall, with due observance of the applicable requirements of the CSSF and the AFM and in accordance with applicable laws, rules and regulations, appoint a successor depositary.

5.3.5 Liability of the Depositary

The Depositary is liable in accordance with the provisions of the AIFM Directive to the Fund, the Sub-Funds and/or to the Investors for the loss by the Depositary or a third party to whom the custody of financial instruments that can be held in custody has been delegated except where the Depositary's liability has been validly transferred to the third party to whom the custody of financial instruments has been delegated, in accordance with the provisions of the AIFM Directive.

The Depositary is also liable to the Fund, the Sub-Funds or the Investors for all losses suffered by them as a result of the Depositary's negligence or intentional failure to properly fulfil its obligations.

The Depositary Agreement contains indemnities in favour of the Depositary excluding matters arising by reason of its failure to satisfy its obligation of due skill, care and diligence, or by reason of its negligence, intentional failure or fraud.

5.4 Administrator

The Bank of New York Mellon SA/NV, Luxembourg Branch has been appointed pursuant to an administration agreement as the Fund's central administration agent, registrar and transfer agent as well as paying agent.

In its capacity as the central administration agent of the Fund, the Administrator will carry out the central administration services in respect of the Fund and in particular the determination of the Net Asset Value of the Sub-Funds and the maintenance of accounting records.

In its capacity as the registrar and transfer agent of the Fund, the Administrator will manage the issue, redemption, conversion, cancellation and transfer of LP Interests and the maintenance of the register of Partners. These functions include determining whether or not a potential investor or an Investor is eligible to hold LP Interests and can be considered as an Eligible Investor.

In its capacity as the paying agent of the Fund, the Administrator will manage the receipt of payments, the subscriptions of LP Interests, the deposit of such payments in the relevant Sub-Fund's bank account and, if applicable, the payment of dividends (if any) to Limited Partners.

5.5 Independent Auditor of the Fund

PriceWaterhouseCoopers, société coopérative is appointed to act as independent auditor for the Fund.

The Auditor verifies that the annual accounts of the Fund present a true and fair view of the Fund's financial situation and that the management report is in agreement with the accounts.

6. OFFER

The Fund is governed by the Offering Memorandum and the LPA established by the General Partner and the founding Limited Partner(s) as of 6 November 2018, as amended from time to time.

The signing of a Commitment Agreement by an Investor constitutes the Investor's acceptance of the LPA and this Offering Memorandum.

In the event of any inconsistency between this Offering Memorandum and the LPA, the LPA shall prevail.

The Offering Memorandum and the LPA may be amended in the ways as described in Section 12.2.

6.1 General

6.1.1 LP Interests

The Fund's corporate form is a partnership in which its Partners each hold one or several interests. Interests in the Fund will be represented by LP Interests issued under the form of securities (titres, within the meaning of article 320-1(1) of the 1915 Law) during the life of the Fund following the payment by a Limited Partner of its required Commitment in accordance with the respective Funding Notice. Each LP Interest entitles in principle its holder to one vote at any General Meeting in accordance with Luxembourg law and the LPA.

The Sub-Funds will issue fully paid-up LP Interests, in registered form only. The Register is conclusive evidence of ownership and the General Partner and the AIFM will treat the registered owner of the LP Interests as the owner thereof. Vis-à-vis the Fund, the LP Interests are indivisible, since only one owner is admitted per LP Interest. Joint co-owners have to appoint a sole person as their representative towards the Fund and the relevant Sub-Fund.

LP Interests may only be offered to Eligible Investors. LP Interests may not be transferred to a Prohibited Person. Furthermore, within the European Economic Area, LP Interests shall only be distributed to Professional Investors. Accordingly, in respect of the Fund, no key information document (KID) shall be drawn up in accordance with the Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs).

6.1.2 Classes of LP Interests

The Fund may offer different Classes of LP Interests in each Sub-Fund which may carry different rights and obligations, inter alia, with regard to their distribution policy, their fee structure, their minimum initial investment, their voting rights or their target Investors. Such Classes may be launched from time to time upon decision by the General Partner, provided that the launching of additional Classes should not be detrimental to the Sub-Fund concerned or existing Limited Partners.

Unless otherwise set out in this Offering Memorandum and/or the LPA, Limited Partners of the same Class of a Sub-Fund will be treated on a pro rata basis according to the number of LP Interests held by them. The amounts invested in the different Classes will themselves be invested in a common underlying portfolio of investments. There is no direct liability of any Limited Partner for the debts and obligations of the Fund or a Sub-Fund, each Limited Partner being only liable for the timely payment of its Unfunded Commitment to the Sub-Fund concerned.

Classes in issue, if any, will be specified in the Sub-Fund Factsheet for each Sub-Fund.

The General Partner may make an application for listing of one or several Classes on the Luxembourg Stock Exchange and/or such other stock exchanges as the General Partner may determine from time to time.

6.1.3 Accounting Currency

The Fund will be denominated in Euro and the accounting currency will be the Euro. A Sub-Fund and/or Class may be denominated in another currency, if provided for in the Sub-Fund Factsheet.

6.1.4 Subscription of LP Interests

The General Partner may, in its absolute discretion, admit Eligible Investors to the Fund at one or more Closings during the Offer Period, as set out in the Sub-Fund Factsheet, as well as reject any offer from Eligible Investors for any reason.

Each Eligible Investor desiring to subscribe for LP Interests will be required to execute a Commitment Agreement and make certain representations and warranties to the General Partner. The General Partner may accept or reject any proposed Commitment in its absolute discretion.

A minimum Commitment per Investor, if any, will be set out in the Sub-Fund Factsheet, subject to the discretion of the General Partner to waive such minimum amount.

6.1.5 Subscription Fees

Any Investor whose Commitment has been accepted may be charged with a Subscription Fee to the benefit of the AIFM, payable on the date designated by the General Partner. The Subscription Fee shall be payable as a lump sum due in addition to the Investor's Commitment.

6.1.6 Drawdown Period

It is envisaged that all Investors' Commitments to subscribe for LP Interests under their Commitment Agreements will be drawn down and paid to the relevant Sub-Fund during the Drawdown Period, which is detailed in each Sub-Fund Factsheet. However, if so provided for in respect of a Sub-Fund in the Sub-Fund Factsheet, all Investors in such a Sub-Fund will be released from their Commitments if the General Partner has not declared the Sub-Fund's viability under the conditions set forth in the Sub-Fund Factsheet.

The Drawdown Period shall furthermore be suspended in case of removal of the General Partner in accordance with Section 5.1.3 until the General Partner has been replaced.

If at the end of the Drawdown Period the Unfunded Commitment of any Investor has not been totally drawn down by the General Partner, this Investor will be released from any further obligation with respect to its Unfunded Commitment, except to the extent necessary to (a) pay, or establish reserves for, expenses, liabilities and obligations of the Fund and/or the relevant Sub-Fund (including but not limited to fees and indemnification obligations) and/or (b) make or complete investments and/or (c) make complete fund obligations to investments by the relevant Sub-Fund which have been approved by the General Partner or the AIFM prior to the expiration of the Drawdown Period.

6.1.7 Issuing of LP Interests

LP Interests are issued at the Subscription Price as indicated in the Sub-Fund Factsheet.

6.1.8 Drawdowns

Unless otherwise provided for in the Sub-Fund Factsheet for a given Sub-Fund, capital calls will be made pro rata to the Unfunded Commitments of all Investors in the Sub-Fund.

The General Partner is entitled to make drawdowns for investment purposes but also for Organisational Expenses, Extraordinary Expenses and any other expenses and liabilities of the

Fund and/or relevant Sub-Fund, including Bridge Loan Facilities.

Investors will be required to pay in their Unfunded Commitments by way of subscriptions for additional LP Interests at the applicable subscription price as indicated for each Sub-Fund in the Sub-Fund Factsheet, pursuant to the terms of the Funding Notices issued by the General Partner.

Each Funding Notice will provide for at least five (5) Business Days prior written notice for payment by the recipient Investor of an amount in the Reference Currency of the relevant Sub-Fund no greater than its Unfunded Commitment.

The General Partner may however, with the approval of all Investors concerned, decide to deviate from the abovementioned rules.

Any amounts drawn down for the purposes of making an investment shall, in the event that the proposed investment does not proceed, or that the investment can be made at a lower cost than initially foreseen, and to the extent that such amounts have not been allocated to another investment opportunity or are not otherwise needed by the relevant Sub-Fund, each time within sixty (60) calendar days and as soon as practicable as of the related Funding Notice, be returned to the relevant Investors (without interest accruing or, where applicable, after deduction of negative interest), whereupon such returned amounts shall form part of those Investors' Unfunded Commitments and be available for subsequent drawdowns.

6.1.9 Default Provisions

If an Investor in a particular Sub-Fund fails to pay any part of its Commitment when due and payable, without the General Partner needing to give written notice, such an Investor shall pay to the Sub-Fund interest on the amount outstanding at an annual rate of 10% above the legal rate ("taux légal"), as determined by the applicable Grand Ducal regulation in Luxembourg from year to year per annum (on the basis of a 365 day year), from the date upon which such amount became due until the actual date of payment thereof and it shall indemnify the Fund and/or the Sub-Fund for any fees and expenses, including, without limitation, attorney's fees, incurred as a result of the default. Distributions to the Investor will be set-off or withheld until any amounts outstanding have been paid in full.

If the Investor fails to remedy such default within five (5) Business Days after the date the payment was due, the Investor shall be in default (the "Defaulting Investor") and shall:

- (a) continue to pay to the Sub-Fund interest on the amount outstanding at an annual rate of 10% above the legal rate ("taux légal"), as determined by said Grand Ducal regulation from year to year per annum (on the basis of a 365 day year), from the date upon which such amount became due until the actual date of payment thereof (on the understanding that the obligation to pay interest expires on the day on which the Fund has been compensated for the amounts outstanding by using the measures described in (e) and (f) below);
- (b) indemnify the Fund and/or the Sub-Fund for any damages, fees and expenses, including, without limitation, attorney's fees or sales commissions, incurred as a result of the default, including but not limited to costs and expenses (such as interests) connected with the entry into a Bridge Loan Facility enabling the Sub-Fund to fulfil its capital needs; and
- (c) no longer have any voting rights, to the extent permitted by Luxembourg law, until the default is cured.

In addition, the General Partner may, at its sole discretion, take any of the following actions:

- (d) deliver an additional Funding Notice to non-Defaulting Investors, to make up any shortfall of a Defaulting Investor (not to exceed each Investor's Unfunded Commitment); and/or

- (e) during a period of twenty (20) Business Days offer the LP Interests of the Defaulting Investor to the other Investors in proportion to the respective amounts of Commitments given by each other Investor at a price per LP Interest equal to 80% of their most recent Net Asset Value; and/or
- (f) redeem the LP Interests of the Defaulting Investor upon payment to such Defaulting Investor of an amount equal to 80% of the most recent Net Asset Value of its LP Interests; and/or
- (g) enter into a loan facility and may use the Defaulting Investor's interests as collateral, and/or;
- (h) terminate the Defaulting Investor's outstanding Commitment.

6.1.10 Restriction to Subscription for LP Interests

LP Interests of the Sub-Funds are issued to Eligible Investors only.

The General Partner may restrict or prevent the ownership of LP Interests by any Prohibited Persons. More particularly, the General Partner may decide not to offer or sell, or require any subscriber to provide it with any information that it may consider necessary for the purpose of deciding whether or not he is, or will be, a Prohibited Person.

The General Partner retains the right to offer only one or more Sub-Fund(s) Classes for subscription in any particular jurisdiction in order to conform to local law, custom, business practice or the Fund's and/or its Sub-Funds' commercial objectives.

6.1.11 Prevention of Money Laundering

Pursuant to Luxembourg laws and regulations, obligations have been imposed on professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes.

Measures aimed towards the prevention of money laundering, as provided by the Luxembourg laws of 12 November 2004 and of 27 October 2010 relating to the fight against money- laundering and the financing of terrorism and the regulations and circulars of the CSSF, include identification requirements with respect to subscribers which may require a detailed verification of a prospective Investor's identity. Accordingly, the Fund or its agents will require Investors to provide any document deemed necessary to carry out such identification.

In the event of delay or failure by the Investor to produce any information required for verification purposes, the General Partner may refuse to accept the Commitment and any subscription for LP Interests and will not be liable for any interest, costs or compensation. Similarly, when LP Interests are issued, they cannot be redeemed or converted until full details of registration and anti-money laundering documents have been completed.

6.2 Transfers Provisions

6.2.1 Transfer of GP Interest(s)

The transfer restrictions as set forth in Section 6.2.2 below shall not apply to the transfer of the GP Interest(s).

The GP Interest(s) are freely transferable only to an Affiliate of the General Partner, provided that the transferee shall adopt all rights and obligations accruing to the General Partner relating to its position as a holder of the GP Interest(s) and provided the transferee is not a physical person.

A transfer of the GP Interest(s) to an Affiliate shall not be subject to the approval of the Limited Partners. A transfer of the GP Interest(s) to third parties other than Affiliates requires the approval of the Limited Partners.

Any transfer of the GP Interest(s) shall be registered in the Register in accordance with the provisions of article 320-1(6) of the 1915 Law and will also comply with the notification and publication formalities prescribed by article 320-7 of the 1915 Law.

Upon the removal of the General Partner and/or the appointment of a new general partner, the General Partner shall forthwith transfer its GP Interest(s) to the newly appointed general partner as per the conditions set out in the Limited Partnership Agreement.

6.2.2 Transfer of LP Interests and/or Unfunded Commitments

LP Interests and/or Unfunded Commitments are generally freely transferable but may only be transferred to Well-Informed Investors. However, the General Partner is entitled to object to a transfer or disposal of LP Interests and/or Unfunded Commitments by written notice to the transferor within 10 business days after the General Partner having received mandatory written notice referring to the intended transfer or disposal, provided that the General Partner reasonably determines that exclusively one or more of the following reasons / objections are given with respect to the specific intended transfer or disposal:

- (a) if as a result of such transfer or disposal, the Fund or the relevant Sub-Fund would become exposed to disadvantages of a tax, legal or financial nature that it would not otherwise have incurred; or
- (b) if such transfer or disposal would:
 - violate any applicable law, regulation or any term of the LPA or Offering Memorandum;
 - result in a Prohibited Person holding LP Interests or having Unfunded Commitments, either as an immediate consequence or in the future; or

(c) if the General Partner reasonably considers the transferee to be a competitor of the Fund or not of similar creditworthiness in comparison to the transferor.

If the General Partner objects to a transfer or disposal of LP Interests and/or Unfunded Commitments by written notice to the transferor this notice has explicitly to name the reason or reasons for such objection (as listed above in this Section 6.2.2 and has to provide for a brief explanation in this respect.

In case the General Partner objects to a specific transfer or disposal of LP Interests and/or Unfunded Commitments in accordance with the requirements stated above in this Section 6.2.2 such transfer or disposal is null and void and is considered as terminated.

No transfer of LP Interests and/or Unfunded Commitments will become effective unless and until the transferee agrees in writing to fully and completely assume any outstanding obligations of the transferor in relation to the transferred LP Interests and/or the Unfunded Commitment under the relevant Commitment Agreement and agrees in writing to be bound by the terms of this Offering Memorandum and the LPA.

6.2.3 Encumbrance on LP Interests

The same rules as set out in Section 6.2.2 apply mutatis mutandis as regards the vesting of pledges or any other encumbrance on the LP Interests.

6.3 Redemption of LP Interests

6.3.1 General provisions

The Sub-Funds can be open-ended or closed-ended as set forth in the Sub- Fund Factsheet. If Sub-Funds are closed-ended, they shall be of limited duration.

6.3.2 Compulsory Redemption

If the General Partner discovers at any time that LP Interests are owned by a Prohibited Person, either alone or in conjunction with any other person, whether directly or indirectly, the General Partner may, at its discretion and without liability, compulsorily redeem the LP Interests at the Net Asset Value per LP Interest applicable at the latest Valuation Day prior to the redemption date as determined by the General Partner or at an ad hoc Valuation Day as determined by the General Partner in view of this redemption. Such redemption price shall be payable without interest, at a date to be determined by the General Partner as soon as practicable (having regard to the liquidity of the portfolio, the

interests of the relevant Sub-Fund and its Partners as a whole) after the effective date of the redemption and will be paid in cash. Upon redemption, the Prohibited Person will cease to be the owner of those LP Interests. The General Partner may require any Limited Partner to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of LP Interest is or will be a Prohibited Person.

6.4 Conversions of LP Interests

Conversions of LP Interests between Sub-Funds and/or Classes are not possible.

7. DISTRIBUTIONS

Distributions may only be made if the net assets of the Fund do not fall below the minimum set forth by law, i.e. EUR 1,250,000 or the equivalent thereof in any other currency.

All distributions will be made net of any tax on income such as, withholding, subscription and similar taxes payable by the Fund, the relevant Sub-Fund or any special purpose vehicle or other intermediate vehicle, including, for example, any withholding taxes on interest or dividends received by the relevant Sub-Fund and net of capital gains taxes and withholding taxes on the Sub-Funds' investments. The amount of net income of the Sub-Funds distributed shall be determined without regard to any such income taxes and withholding taxes (i.e., as if the relevant Sub-Fund had distributed the amount of such net income without diminution by the amount of such income and withholding taxes).

The General Partner may decide to pay interim dividends in compliance with the above and Luxembourg law.

The General Partner may instead of paying a dividend to the Limited Partners decide to compulsorily redeem part or all of the LP Interests of Investors in the same Sub-Fund on a pro rata basis. Unless otherwise provided, compulsory redemption shall be made at the latest available NAV.

Dividends which are not claimed within five (5) years of their payment date will be forfeited for their respective beneficiaries and will return to the relevant Sub-Fund.

8. NAV CALCULATION AND VALUATION

8.1 General

In compliance with the provisions of the 2007 Law and the AIFM Directive, the valuation of the assets of the Fund shall be carried out by the AIFM. Such valuation will be performed independently of the portfolio management function in accordance with the requirements of the AIFM Directive.

The Net Asset Value will be calculated at each Valuation Day by the Administrator, under the ultimate responsibility of the AIFM, in accordance with the rules set forth in the LPA.

The Net Asset Value of a Class of LP Interests shall be equal to the difference between the value of the relevant Sub-Fund's assets that are attributable to such Class of LP Interests less the value of the relevant Sub-Fund's liabilities that are attributable to such Class of LP Interests. The Net Asset Value of a LP Interest shall be equal to the Net Asset Value of the Class of LP Interests of which the relevant LP Interest is a part divided by the number of LP Interests in issue of such Class of LP Interests at the relevant time.

8.2 Temporary Suspension of the Calculation of Net Asset Value per LP Interest

The AIFM may suspend the determination of the Net Asset Value per LP Interest in a Sub-Fund:

1. during any period when, as a result of the political, economic, military or monetary events or any circumstance outside the control, responsibility and power of the AIFM, or the existence of any state of affairs in the property market, disposal of the assets of a Sub-Fund is not reasonably practicable without materially and adversely affecting and prejudicing the interests of its Limited Partners or if, in the opinion of the AIFM, a fair price cannot be determined for the assets of such Sub-Fund;
2. in the case of a breakdown of the means of communication normally used for valuing any asset of a Sub-Fund or if for any reason the value of any asset of a Sub-Fund which is material in relation to the Net Asset Value per LP Interest (as to which the AIFM shall have sole discretion) may not be determined as rapidly and accurately as required;
3. if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of a Sub-Fund are rendered impracticable, or if purchases, sales, deposits and withdrawals of the assets of such Sub-Fund cannot be effected at the normal rates of exchange;
4. during any period when the value of the net assets of a Sub-Fund may not be determined accurately;
5. when for any other reason, the prices of any investments cannot be promptly or accurately determined; or
6. in exceptional circumstances, whenever the General Partner considers it necessary in order to avoid irreversible negative effects on the Fund, in accordance with the principle of fair treatment of Investors and/or in the best interest of Investors.

Any such suspension shall be published, if appropriate, by the AIFM and the concerned Limited Partners and all Investors shall be notified.

When the determination of the Net Asset Value for LP Interest is suspended with respect to a Sub-Fund, the General Partner may decide to suspend the issue of LP Interests and/or the redemption of LP Interests in such Sub-fund.

9. FEES, EXPENSES AND TAXATION

Unless otherwise set out herein or in the applicable agreement, fees will be calculated on the basis of the last available NAV, will accrue monthly in arrears and be paid quarterly.

9.1 Fees payable by the Sub-Funds

The following fees/costs shall be paid out of the assets of the relevant Sub-Funds, and, unless otherwise stated in the relevant Sub-Fund Factsheet, shall be charged at the level of each Class as detailed below.

9.1.1 The AIFM Fee:

The appointed AIFM, Goldman Sachs Asset Management B.V. will receive an AIFM Fee up to the maximum level as set out in each Sub-Fund Factsheet.

- I. The AIFM Fee shall include costs and expenses related to services rendered to the Sub-Fund by it as well as by other service providers, such as, but not limited to:
 - a) The Administrator for being in charge of the daily Net Asset Value calculation of the Sub-Funds, and other accounting and administrative services, such as registrar and transfer agent as well as paying agent, or such other person as may subsequently be appointed in such capacity;
 - b) The Depositary, securities lending agents, local entities, listing agent and stock exchange listing expenses, auditors and legal advisors, directors' fees and reasonable out of pocket expenses of the directors of the Fund;
 - c) the global distributor (being the AIFM), for being in charge of the promotion of the Fund in different countries and any other cost related to certain distributors, and/or Well-Informed Investor in compliance with applicable laws and regulations;
 - d) the General Partner for its services related, but not limited to the organising and representing the Fund towards third parties, information of the Limited Partners and organisation of general meetings;
 - e) costs related to the local requirement regarding the distribution of the Sub-Funds, and to the registration of the Sub-Funds, if required, in foreign jurisdictions excluding fees due to supervisory authorities in such countries;
 - f) other fees and expenses incurred in the issue of LP Interests and payment of dividends (if any) insurance, rating expenses as the case may be, Interest prices publication, costs of printing, reporting and publishing expenses including the cost of preparing, printing and distributing offering memoranda, and other periodical reports or registration statements, and all other operating expenses, including postage, telephone, telex and telefax.
- II. The AIFM Fee does not include the following costs and expenses which shall be payable out of the assets of the relevant Sub-Fund, in addition to the AIFM Fee:
 - a) the costs and expenses of buying and selling assets, and the restructuring costs related to any events occurred to the underlying assets;
 - b) brokerage charges;
 - c) non-custody related transaction costs;
 - d) interest and bank charges and other transaction related expenses and organisational costs;
 - e) Extraordinary Expenses;
 - f) Organisational Expenses;
 - g) the payment of the Luxembourg taxe d'abonnement,

- h) all other organisation and operating expenses of each relevant Sub-Fund that do not qualify as Extraordinary Expenses or Organisational Expenses and not covered by the AIFM Fee as referred to in item I above.

In case a Sub-Fund invests in other funds managed by the AIFM (excluding for the avoidance of doubt Sub-Funds of the Fund), an AIFM Fee may be charged in respect of the investing Sub-Fund as well as in respect of such target Fund.

9.1.2 Extraordinary Expenses

Each of the Sub-Funds shall bear its own extraordinary expenses including, without limitation to, ad-hoc professional advisers costs, litigation expenses and the full amount of any tax, withholding taxes and any other local taxes other than the subscription tax (taxe d'abonnement), levy, duty or similar charge imposed on the Sub-Funds or their assets that would not be considered as ordinary expenses or that would have changed during the life of the Fund.

Each Sub-Fund shall bear the following expenses:

- all expenses relating to investments, whether implemented or not (broken deal costs), including legal, audit, remuneration of third party intermediary(ies) involved in a given transaction and other professional or sourcing fees;
- all expenses incurred with respect to the acquisition, development, holding, sale, restructuring or proposed sale or proposed restructuring of any of the Sub-Fund's investments, including but not limited to transfer taxes, local operational cost, legal advice or representation, taxes and regulatory costs;
- all legal advice, tax advice, audit and operational cost relating to any direct or indirect structuration required to invest in different countries, such as any structuration through special purpose vehicles or other intermediate vehicles by a Sub-Fund;
- all litigation and indemnification expenses related to direct or indirect investments of the Sub-Fund, its restructuring.

Extraordinary Expenses are accounted for on a cash basis and are paid when incurred and invoiced from the net assets of the relevant Sub-Fund to which they are attributable. The Extraordinary Expenses not attributable to a particular Sub-Fund will be allocated to all Sub-Funds to which they are attributable on an equitable basis, in proportion to their respective net assets.

9.1.3 Organisational Expenses

Establishment cost of the Fund and/or each Sub-Fund including legal, accounting, representation and negotiation costs any applicable VAT and other administrative and organisational expenses in compliance with the Luxembourg Laws and regulations, equal to a maximum amount of two hundred and fifty thousand Euro (EUR 250,000.-) can be charged to each Sub-Fund.

The Organisational Expenses linked to initial set up of each Sub-fund may be amortised by the Sub-fund over a period of five 5 years after First Closing. Otherwise, Organisational Expenses are accounted for on a cash basis and are paid when incurred and invoiced from the net assets of the relevant Sub-Fund to which they are attributable. The Organisational

Expenses not attributable to a particular Sub-Fund will be allocated to all Sub-Funds in proportion to their respective net assets.

9.2 Value Added Tax

All fees and expenses payable pursuant to the above are exclusive of value added taxes or other charges thereon, which shall be paid by the Sub-Funds as required.

9.3 Indemnification and liability

The General Partner, the AIFM, any portfolio manager and their respective officers, directors, managers, employees and associates and all persons serving on their respective board of directors/managers (each an "Indemnatee") shall be indemnified against all claims, liabilities, cost and expenses incurred in connection with their role as such, other than for gross negligence, fraud or wilful misconduct, out of the assets of the relevant Sub-Fund.

The Indemnitees shall have no liability for any loss incurred by the Fund and/or the relevant Sub-Fund or any Limited Partner whatsoever arising in connection with the service provided by them in accordance with the Limited Partnership Agreement and the AIFM Agreement, and each Indemnatee shall be indemnified and held harmless out of the assets of the relevant Sub-Fund against all actions, proceedings, reasonable costs, charges, expenses, losses, damages or liabilities incurred or sustained by an Indemnatee in or about the conduct of the Fund's and/or the relevant Sub-Fund's business affairs or in the execution or discharge of his duties, powers, authorities or discretions in accordance with the terms of the appointment of the Indemnatee, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Fund and/or a Sub-Fund or their affairs in any court whether in Luxembourg or elsewhere, unless such actions, proceedings, costs, charges, expenses, losses, damages or liabilities resulted from its gross negligence, wilful misconduct or fraud with respect to the General Partner the AIFM and any portfolio manager.

Each of the Administrator and of the Depositary and their respective directors, managers officers and employees may also benefit from an indemnification from the Fund, subject to the terms and provisions of the relevant agreements.

10. CONFLICTS OF INTEREST

The AIFM and its Affiliates are actively engaged in transactions on behalf of other investment funds and accounts which might involve the same assets in which the Sub-Funds will invest. The AIFM and its Affiliates may provide portfolio management services or advisory services to other investment funds and accounts that have investment objectives similar or dissimilar to those of the Fund and the Sub-Funds and/or which may or may not follow investment programs similar to the Fund and the Sub-Funds, and in which the Sub-Funds will have no interest. While the AIFM intends to employ a consistent investment program, the portfolio strategies of the AIFM and/or its Affiliates used for other investment funds or accounts could conflict with the transactions and strategies advised by the AIFM in managing the Fund and the Sub-Funds and affect the prices and availability of the assets in which the Sub-Funds invest.

The AIFM and its Affiliates may give advice or take action with respect to any of their other clients which may differ from the advice given or the timing or nature of any action taken with respect to investments of the Sub-Funds. It is the policy of the AIFM, to the extent possible, to allocate investment opportunities to the Sub-Funds over a period of time on a fair and equitable basis relative to other funds and accounts under its management. The AIFM has no obligation to purchase any investments for the Sub-Funds which the AIFM may advise to other clients if, in their opinion, such transaction or investment appears to be unsuitable, impractical or undesirable for the Sub-Funds.

The AIFM and its respective directors, members, officers and employees will devote as much of their time to the activities of the Fund and the Sub-Funds as they deem necessary and appropriate. By the terms of the AIFM Agreement, the AIFM and its Affiliates are not restricted from forming additional investment funds, from entering into other portfolio manager relationships, or from engaging in other business activities, even though such activities may be in competition with the Sub-Funds and/or may involve substantial time and resources of the AIFM. These activities could be viewed as creating a conflict of interest in that the time and effort of the members, officers and employees of the AIFM and its Affiliates will not be devoted exclusively to the business of the Fund and the Sub-Funds but will be allocated between the business of the Fund, the Sub-Funds and other advisees of the AIFM.

Other present and future activities of the AIFM and/or its Affiliates may give rise to additional conflicts of interest.

The conflicts of interest policy of the AIFM is made available to investors on the website www.gsam.com/responsible-investing. The mapping of situations potentially leading to conflicts of interest, including those that may arise from delegated functions, are available for inspection at the registered office of the AIFM during normal business hours.

11. RIGHTS OF THE LIMITED PARTNERS, GENERAL MEETING OF THE LIMITED PARTNERS

The annual General Meeting is held at the registered office of the Fund or at any other location in the City of Luxembourg on such date as set out in the convening notice. An extraordinary General Meeting may be convened by the General Partner or upon written request of the Limited Partners holding in aggregate over 50 per cent of LP Interests in issue.

The formal requirements and rules for the annual General Meeting, other General Meetings and written consultations are laid down in the LPA.

In the absence of specific majority requirements in this Offering Memorandum, the LPA or by law, resolutions of the General Meeting shall be taken at the simple majority of the voting LP Interests present or represented, and in any case, each resolution will need the approval of the General Partner, such approval(s) not to be unreasonably withheld.

In the General Meeting, the Limited Partners of the Fund have the right to decide *inter alia* on:

- the removal of the General Partner for Cause as further detailed in Section 5.1.3;
- the appointment of a new General Partner (in the case the current General Partner is removed for Cause);

and *inter alia* the following decisions will be subject to the prior approval of the Limited Partners in the General Meeting:

- amendments to the Limited Partnership Agreement in accordance with the provisions set out therein;
- material amendments of the Offering Memorandum (in particular amendments to the Investment Limitations, Investment Objective and Investment Policy) as further detailed in Section 12.2 and
- the dissolution and the merger of the Fund as further detailed in the LPA.

12. PRINCIPAL FUND DOCUMENTATION, AMENDMENTS OF THE FUND DOCUMENTS AND REPORTING

12.1 Principal Fund Documentation

The principal Fund documentation, and any additional information a Limited Partner might require in accordance with article 23 of the AIFM Directive, is available for inspection by the Limited Partners at the registered office of the Fund, the AIFM or the Depositary.

The principal Fund documentation is as follows:

- (a) Offering Memorandum;
- (b) AIFM Agreement;
- (c) Limited Partnership Agreement;
- (d) Depositary Agreement;
- (e) Agreement with the Administrator; and
- (f) Reports as set out below under section 12.3.

The following information is available on the AIFM's website www.gsam.com/responsible-investing:

- (a) a photocopy of the authorisation of the AIFM;
- (b) the articles of association of the AIFM;
- (c) the articles of association of the Depositary;
- (d) extracts from the trade register in respect of the AIFM, the Fund, and the Depositary;
- (e) the annual accounts and the management report of the AIFM and the Fund (including the Sub-Funds), including the accompanying Independent Auditor's statements;
- (f) the semi-annual accounts of the AIFM and the Fund (including the Sub-Funds);
- (g) a photocopy of the Depositary Agreement;
- (h) a photocopy of an auditor's statements that the AIFM and the Depositary meet the requirements on own funds;
- (i) on a monthly basis, the monthly overview of (i) the value of the investments of the separate Sub-Funds, (ii) the composition of the investments; (iii) the total number of Interests issued and outstanding per Sub-Fund and Class and (iv) the most recent Net Asset Value per LP Interest of each Class and the date as of which this has been determined;
- (j) the Offering Memorandum and the Sub-Funds Factsheets;
- (k) a proposal to amend the terms and conditions applicable to the Fund or a Sub-Fund and any deviation therefrom if the amendment deviates from the published proposal; and
- (l) the convocation of a meeting of Partners.

If the AIFM would make a request to the AFM to withdraw its authorisation, the AIFM will inform the Partners thereof.

The AIFM will provide at cost, a photocopy of the information set out above in i. and the information that the AIFM and the Depositary pursuant to applicable law must file with the trade register.

The AIFM will provide at no cost, the articles of association of the AIFM.

12.2 Amendments to the Offering Memorandum and to the LPA

The General Partner is authorised to amend the Offering Memorandum and/or the Limited Partnership Agreement, provided that such changes are not material to the structure and/or operations of the Fund and its Sub-Funds and are beneficial or at least not detrimental to the interests of the Investors of the Fund, any Sub-Fund or any Class, as the case may be, as determined by the General Partner at its sole but reasonable discretion and subject to the prior approval of the CSSF. In such case, the Offering Memorandum and/or the Limited Partnership Agreement will be amended and the Investors will be informed thereof, for their information purposes only. For the avoidance of doubt, Investors will not be offered the right to request the cost-free redemption of their LP Interest prior to such changes becoming effective. As a matter of example, this Offering Memorandum and the Limited Partnership Agreement may notably be amended by the General Partner without the consent of the Limited Partners if such amendment is intended:

1. to change the name of the Fund and/or the name of the Sub-Fund;
2. to reflect any change of Depositary or Administrator;

3. to implement any amendment of the law and/or regulations applicable to the Fund, the AIFM, the General Partner and their respective affiliates;
4. as the General Partner determines in good faith to be advisable in connection with legal, tax, regulatory, accounting or other similar issues affecting one or more of the Investors, so long as such amendment does not materially and adversely affect the Investors, as determined by the General Partner in its sole discretion;
5. to correct any printing, typing or secretarial error and any omissions, provided that such amendment not adversely and significantly affect the interests of the Investors or update any factual information;
6. to make any other change which is for the benefit of, or not materially adverse to the interests of the Investors of the Fund;
7. to reflect the creation of additional Sub-Funds;
8. to reflect the creation of additional Classes in a Sub-Fund.

The General Partner is authorised to make other amendments to the provisions of the Offering Memorandum and/or the Limited Partnership Agreement (such as the change of the fee structure of the Fund or of a Sub-Fund), subject to the approval of the CSSF and the AFM, provided that such changes shall only become effective and the Offering Memorandum and/or the Limited Partnership Agreement shall be amended accordingly, in compliance with the 2007 Law and the AIFM Directive, with a prior approval of such amendments further to a decision of the General Meeting of Partners passed with (i) at least two thirds (2/3) of the votes attached to all LP Interests of the Fund (or where applicable, of the relevant Sub-Fund or Class) as present or represented at the meeting as well as the vote of the General Partner; and (ii) a presence quorum requirement of at least half of the capital of the Fund (or where applicable, of the relevant Sub-Fund or Class). If such quorum is not attained at the first meeting, the General Partner may convene a second meeting with the same agenda in respect of which no such quorum applies.

If the laws and regulations applicable to the Fund or having an impact on the Fund's operation change (either at Luxembourg level or European level) and such change requires compulsory amendment to the structure of the Fund or its operations, then the General Partner shall be authorised to amend any provision of this Offering Memorandum as well as of the Limited Partnership Agreement subject to the prior approval of the CSSF and the AFM.

In such case, and provided that such compulsory amendment to the structure or the operations of the Fund does not require the involvement of the General Meeting of Limited Partners or the Sub-Fund, then the Offering Memorandum will be updated and the Limited Partners will be informed thereof, for their information purposes only without any other involvement in the decision making process prior to the effectiveness of the above-mentioned amendment. For the avoidance of doubt, in this case, the Limited Partners will not be offered the right to request the cost-free redemption of their LP Interest prior to the changes becoming effective.

12.3 Reports

An annual report, including audited financial statements in accordance with Lux GAAP, for the Fund and the Sub-Funds will be distributed to each Limited Partner within six months after the end of each Financial Year. In addition, quarterly fund investment reports for the Fund and the Sub-Funds including financial and operating information will be distributed to each Limited Partner.

The Fund's financial year ends on 31 December of each year.

13. RISK FACTORS AND INVESTMENT CONSIDERATIONS

Any investment of the Sub-Funds, in particular in a foreign country, involves the risk of adverse political developments, including nationalisation, confiscation without fair compensation, and acts of terrorism or war and of changes in governmental policies and tax regimes. Furthermore, foreign jurisdictions may impose restrictions to prevent capital flight, which could make it difficult or impossible to exchange or repatriate foreign currency. In addition, laws and regulations of foreign countries may impose restrictions or approvals which would not exist in the

investor's country of origin and may require financing and structuring alternatives which differ significantly from those customarily used in the investor's country of origin. No assurance can be given that a political or economic climate, or particular legal or regulatory risks, or country risks might not adversely affect an investment by the different Sub-Funds. It may be infeasible for the Sub-Funds to invest in certain investment structures as otherwise the Sub-Fund or certain investors or potential investors may be subject to adverse tax, regulatory or other detrimental consequences; this may limit the investment opportunities of the Sub-Funds.

Issuers are generally subject to different accounting, auditing and financial reporting standards in different countries throughout the world. The volume of trading, the volatility of prices and the liquidity of issuers may vary in the markets of different countries. Hours of business and access to these markets by outside investors may also vary. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies is different throughout the world. The laws of some countries may limit the ability of the Fund and/or the AIFM to invest in Securities of certain issuers located in those countries. In addition, there may be a lack of adequate legal recourse for the redress of disputes and in some countries the pursuit of such disputes may be subject to a highly prejudiced legal system.

Different markets also have different clearance and settlement procedures. Delays in settlement could result in temporary periods when a portion of the assets of a Sub-Fund is un-invested and no return is earned thereon. The inability of the General Partner and/or the AIFM to make intended asset purchases due to settlement problems could cause the General Partner and/or the AIFM (if applicable) to miss attractive investment opportunities. Inability to dispose of portfolio assets due to settlement problems could result either in losses by such Sub-Fund, and therefore the General Partner, due to subsequent declines in value of the portfolio assets or, if such Sub-Fund has entered into a contract to sell the assets, could result in possible liability of the purchaser.

Prior to making an investment in a Sub-Fund, prospective Investors should carefully consider all the information in the Limited Partnership Agreement and this Offering Memorandum. The value of an investment in a Sub-Fund may go down as well as up. There is a possibility of a total or partial loss of the invested capital. Investors should not subscribe to or invest in a Sub-Fund unless they can readily bear the consequences of such loss. In particular they should evaluate the risk factors discussed below which, individually or in aggregate, could have a material adverse effect on a Sub-Fund or its assets and may result in the loss of the Limited Partners' invested capital or lower returns than those discussed herein. Additionally, the Fund is primarily designed as a long-term investment and not as a trading vehicle. Where the currency of the Fund varies from the Investor's home currency, or where the currency of the Sub-Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss (or the prospect of additional gain) to the Investor greater than the usual risks of investment.

The risk factors are not intended to be exhaustive. Additional risk factors may be stipulated in the relevant Sub-Fund Factsheet.

13.1 Liquidity Risk

1. Illiquidity of LP Interest

LP Interests of the Sub-Funds have not been and will not be registered under the laws of any jurisdiction, and will not ordinarily be transferable. There is no public market for LP Interests and none is expected to develop. Redemption options of LP Interests in some Sub-Funds might be limited, as described in each Sub-Fund Factsheet.

In addition, LP Interest may in principle not be sold, assigned, transferred, pledged or encumbered without the prior written consent of the General Partner, which will not be unreasonably withheld. Transfers may be subject to restrictions to protect the Fund, the Sub-Funds, the General Partner the AIFM and/or the Investors from liabilities and adverse tax consequences. Prospective Investors should therefore consider their investments to be illiquid during the life of the relevant Sub-Fund and be prepared to bear the risk of owning LP Interest for an extended period of time or exit at significant discount.

2. Illiquidity of Investments

The Sub-Funds may invest in Securities that are subject to legal or other restrictions on transfer or for which the liquidity of the market may be restricted. The market prices, if any, for such Securities tend to be volatile and may not be readily ascertainable, and the Sub-Funds may not be able to sell them when they desire to do so or to realise what

they perceive to be their fair value and/or the calculated market-to-model value in the event of a sale. The sale of restricted and illiquid Securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of Securities eligible for trading on national Securities exchanges or in the over-the-counter markets. Securities acquired by the Sub-Fund may be illiquid for significant periods of time or indefinitely due to the absence of established market for such Securities as well as legal, contractual or other restrictions on their resale by the Sub-Fund. The nature of the Sub-Fund's investments may also require a long holding period prior to profitability.

For some Sub-Funds it might not be possible to sell the underlying assets due to their illiquid nature.

13.2 Unregulated Transactions

Companies without publicly traded Securities are not subject to the same disclosure and reporting requirements that are generally applicable to companies with publicly traded Securities, nor is the trading of such non-publicly traded Securities regulated by any government agency. Accordingly, the protections accorded by such regulation will not be available when making such investments. When the General Partner or the AIFM deems it appropriate, such investments may constitute a material portion of the Sub-Funds' assets.

13.3 Market Risk

The market price of assets owned by the Sub-Funds may go up or down, sometimes rapidly or unpredictably, due to factors affecting Securities markets generally or particular industries. The value of an instrument may decline due to general market conditions, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment. They may also decline due to factors, which affect a particular industry or industries or countries.

The Sub-Funds may be exposed to interest rate and/or spread risks. These risks occur when there are fluctuations in the interest rates and/or spreads. When interest rates and/or spreads decline, the value of the underlying debt instruments generally can be expected to rise. Conversely, when interest rates rise and/or spreads, the value of the underlying debt instruments generally can be expected to decline.

Furthermore, given the envisaged term of some of the Sub-Funds and of the investments, inflation may, on the mid- or long-term, adversely impact Sub-Funds' performance.

13.4 Currency Risk

The Fund and/or the Sub-Funds will maintain its books and pay distributions in the reference currency of the respective Sub-Fund. Where the currency of the Sub-Fund varies from the Investor's operating currency, or where the currency of the Sub-Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss (or the prospect of additional gain) to the Investor greater than the usual risks of investment. Subject to Sub-Fund hedging policy, as described in the Sub-Funds Factsheet, fluctuations in exchange rates between the reference currency of the respective Sub-Fund and the relevant local currencies may directly or indirectly affect the value of the Sub-Funds' portfolio and the ultimate rate of return realised by the Limited Partners on their investments in the Sub-Funds.

13.5 Credit Risk

The Sub-Funds are exposed to the risk that one or more of the Issuers or guarantors of debt instruments in the Sub-Funds' portfolio may default in paying principal or interest or have covenant breach. Such event could result in a restructuring resulting in material changes of the terms of the original transaction, such as the maturity, the coupons, the security. The ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies. In an event of bankruptcy, the level of recovery and timelines could be affected according to the economic climate and other economic factors and/or jurisdictions.

Debt instruments in which the Sub-Funds may invest may be deemed by rating companies or our internal rating model to have substantial vulnerability to default in payment of interest and/or principal. Other debt instruments may have low credit ratings by rating agencies or may be unrated. Lower rated debt instruments in which the Sub-Funds

may invest may have large uncertainties or major risk exposures to adverse conditions, and may be considered to be speculative.

Even though investments may initially qualify as Investment Grade, neither the AIFM nor the General Partner can ensure that over time they do not deteriorate to non-investment grade, which implies increased risk and potential losses.

13.6 Counterparty Risk

In its daily dealings, the Fund and the AIFM may have multiple relationships with financial institutions, including brokerage firms and banks, with which the Sub-Funds do business, enter into participation agreements, or to which assets will be entrusted for custodial purposes by the Fund. There is a possibility that such financial institutions encounter financial difficulties that may impair their operational capabilities or result in losses to the Fund.

In addition, the Sub-Funds may also bear the risk of settlement default. This exposes the Sub-Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Sub-Fund to suffer a loss.

13.7 Non-Performing Nature of Debt

Debt instruments acquired or underwritten by the relevant Sub-Fund may become non-performing after investment for a wide variety of reasons. Such non-performing debt investments may require workout negotiations and/or restructuring, which may entail, among other things, a substantial reduction in the interest rate and a substantial write-down of the principal of such debt instrument. However, even if a restructuring were successfully accomplished, a risk exists that upon maturity of such debt instrument, replacement financing will not be available. Investments in debt instruments also carry risks of illiquidity and lack of control. It is possible that the General Partner or the AIFM may find it necessary or desirable to foreclose on collateral securing one or more debt instruments purchased by the relevant Sub-Fund. The foreclosure process can be lengthy and expensive. In some countries, foreclosure actions can take up to several years or more to litigate. At any time during the foreclosure proceedings, the borrower may file for bankruptcy, which would have the effect of staying the foreclosure action and further delaying the foreclosure process. In such an event the Sub-Fund may decide to sell the position which could result in an earlier prepayment materially below the par value of the underlying.

Also, depending on the laws and regulations of the relevant countries in which the Sub-Fund may invest, the Sub-Fund may hold a claim on a collateral which is junior in comparison to other creditors' claims such as tax and social security authorities. Therefore, in case of default of the debtor the Sub-Fund may not be able to recover part or all of its claim from the assets (if any) given as collateral in consideration for the assets.

Legal costs resulting from non-performing debts could have an important impact on the performance of the Sub-Fund.

13.8 Concentration and Diversification

It is possible that the Sub-Funds will make only a limited number of investments, so that there may be a concentration in a particular issuer, industry, country, region and/or currency. Consequently, such Sub-Funds will become more susceptible to fluctuations in value resulting from adverse economic conditions affecting that particular Issuer, industry or country, so that the aggregate return of such Sub-Funds may be substantially adversely affected by the unfavourable performance of even a single investment or highly correlated investments.

13.9 Key Persons

The success of the Fund or of its Sub-Funds will largely depend on the experience, relationships and expertise of the key persons within the General Partner and the AIFM, which have experience in the respective area of investment. The performance of the Fund or any Sub-Fund may be negatively affected if any of the key persons involved in the management or investment process of the Fund or particular Sub-Fund would for any reason cease to be involved. Furthermore, the key persons might be involved in other businesses, including in similar projects or investment

structures, and not be able to devote all of their time to the Fund or the respective Sub-Fund. In addition, the involvement in similar projects or investment structures may create a source for potential conflicts of interest.

13.10 Changes in Applicable Law

The Fund and the Sub-Funds must comply with legal requirements in various jurisdictions, including Luxembourg. Should any of these laws change over the scheduled term of the Fund and/or the Sub-Funds, the legal requirements to which the Fund, the Sub-Funds and the Limited Partners may be subject could differ substantially from current requirements.

Changes to the current legal, regulatory or tax framework may impact the Investors differently.

Some type of underlying investments might have a local policy component, for example government subsidies, increasing the risk related to it and the returns it might provide in case of policy change.

13.11 Competitive Environment

Each Sub-Fund will operate in a competitive environment in which there will be a degree of uncertainty in identifying and completing investment transactions. There may be other investment vehicles that have similar or identical objectives that will target similar assets.

13.12 No Operating History

The Fund has been newly formed and does not have an operating history or any track record for investment. There is no guarantee that the Sub-Funds will realise their Investment Objective or that Limited Partners will receive any return on, or the return of, their invested capital.

13.13 Risk of Fraud

There exists a possibility of material misrepresentation or omission on the part of the Issuer. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the

instrument issued or may adversely affect the ability of the Sub-Funds to perfect or effectuate a lien on the collateral securing the instrument issued. The Sub-Funds will rely on the accuracy and completeness of representations made by the Issuers to the extent reasonable, but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to the Sub-Fund may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance of a preferential payment.

13.14 Tax Considerations

Tax laws are complex and quite often not completely clear, and the tax consequences of a particular structure chosen might be questioned or might be subject to challenge by the relevant tax authority in the country concerned. Furthermore, tax laws may change, so that the tax consequences of a particular investment may adversely change after it has been made.

The Sub-Funds' intermediate subsidiary companies or the Limited Partners may be subject to income taxes or other taxes in multiple jurisdictions outside of their country. In addition, withholding tax or other taxes may be imposed on earnings of the Sub-Funds from investments in such jurisdictions. Local tax incurred in various jurisdictions by the Sub-Funds or entities through which they invest may not be creditable to or deductible by the Limited Partners.

13.15 OECD's BEPS action points

The Organisation for Economic Co-operation and Development together with the G20 countries have committed to address abusive global tax avoidance, referred to as base erosion and profit shifting ("BEPS") through 15 actions detailed in reports released on 5 October 2015.

As part of the BEPS project, new rules dealing inter alia with double tax treaties abuse, the definition of permanent establishments, controlled foreign companies and hybrid mismatch arrangements, are being introduced into respective domestic law of BEPS member states via EU directives and a multilateral instrument.

The European Council has adopted two Anti-Tax Avoidance Directives (being, Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market ("ATAD I") and Directive 2017/952/EU of 29 May 2017 amending ATAD I as regards hybrid mismatches with third countries ("ATAD II") that address many of the above-mentioned issues. The measures included in ATAD I and ATAD II have been implemented into Luxembourg law respectively on 21 December 2018 (the "ATAD I Law") and on 20 December 2019 (the "ATAD II Law") with their application being gradual since 1 January 2019 to 1 January 2020 and 1 January 2022. The ATAD I Law as well as the ATAD II Law may have a material impact on how returns to Investors are taxed.

In particular, ATAD I Law and ATAD II Law introduced rules aiming at putting an end to hybrid mismatches that exploit differences in the tax treatment of an entity or instrument under the laws of two or more tax jurisdictions to achieve double non-taxation, including long-term taxation deferral.

The Luxembourg hybrid mismatch rules apply to hybrid mismatches between Luxembourg and (an)other Member State(s) and/or (a) third country(ies).

One point of specific attention is given to rules targeting Luxembourg hybrid entities and reverse hybrid entities which may apply in the case a Luxembourg "transparent" fund vehicle (from a Luxembourg tax perspective) is seen as opaque from the tax perspective of (some of) its investors (and provided all other conditions are met).

In this scenario, a tax adjustment may be required either at the level of the fund itself (the "Reverse Hybrid Rule") or at the level of the Investments (the "Hybrid Entities Rule"), depending on the case, in order to neutralise a hybrid mismatch in tax outcome.

It is worth noting that a Luxembourg fund which can be considered as a "collective investment vehicle" ("CIV") within the meaning of ATAD II Law should be excluded from the Reverse Hybrid Rule. However, even in the case the CIV exemption applies, it cannot be ruled out that a tax adjustment would then be required at the level of the Investments under the Hybrid Entities Rule.

Consequently, hybrid mismatch rules should be carefully monitored as the investment returns for the investors may be impacted as a result thereof.

At international level, the "Multilateral Convention to Implement Tax Treaty Related Measures to prevent Base Erosion and Profit Shifting" ("MLI") was published by the OECD on 24 November 2016. The aim of the MLI is to update international tax rules and lessen the opportunity for tax avoidance by transposing the results from the BEPS project into more than 2,000 double tax treaties worldwide. A number of jurisdictions (including Luxembourg) have signed the MLI. The ratification process of Luxembourg has been achieved through the law of 7 March 2019 and the deposit of the ratification instrument with the OECD on 9 April 2019. As a consequence, the MLI will enter into force on 1 August 2019. Its application per double tax treaty concluded with Luxembourg will depend on the ratification by the other contracting state and on the type of tax concerned. Subsequent changes in tax treaties negotiated by Luxembourg incurred by the MLI could adversely affect the returns from the Fund to its Investors.

13.16 DAC6

On 25 May 2018, the EU Council adopted a directive (2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation) that imposes a reporting obligation on parties involved in transactions that may be associated with aggressive tax planning ("DAC6"). DAC6 has been implemented in Luxembourg by the law of 25 March 2020 (the "DAC6 Law"). More specifically, the reporting obligation will apply to cross-border arrangements that, among others, meet one or more "hallmarks" provided for in the DAC6 Law that is coupled in certain cases, with the main benefit test (the "Reportable Arrangements").

In the case of a Reportable Arrangement, the information that must be reported includes inter-alia the name of all relevant taxpayers and intermediaries as well as an outline of the Reportable Arrangement, the value of the

Reportable Arrangement and identification of any member states likely to be concerned by the Reportable Arrangement.

The reporting obligation in principle rests with the persons that design, market, organise make available for implementation or manage the implementation of the Reportable Arrangement or provide assistance or advice in relation thereto (the so-called "intermediaries"). However, in certain cases, the taxpayer itself can be subject to the reporting obligation.

Starting from January 1, 2021, Reportable Arrangements must be reported within thirty days from the earliest of (i) the day after the Reportable Arrangement is made available for implementation or (ii) the day after the Reportable Arrangement is ready for implementation or (iii) the day when the first step in the implementation of the Reportable Arrangement has been made.

The information reported will be automatically exchanged between the tax authorities of all Member States.

In light of the broad scope of the DAC6 Law, transactions carried out by the Fund may fall within the scope of the DAC6 Law and thus be reportable.

13.17 FATCA and CRS

Under the terms of the Luxembourg law of 24 July 2015 (as amended or supplemented from time to time) relating to FATCA ("FATCA Law") and the Luxembourg law of 18 December 2015 (as amended or supplemented from time to time) relating to CRS ("CRS Law"), the Fund is likely to be treated as a Luxembourg Reporting Financial Institution. As such, the Fund may require all Limited Partners to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations.

Should the Fund become subject to a withholding tax under FATCA and/or penalties as a result of non-compliance with FATCA Law or the CRS Law, the value of the Interests held by all Limited Partners may be materially affected. Furthermore, the Fund may also be required to withhold tax on certain payments to its Limited Partners which would not be compliant with FATCA (i.e. the so-called foreign passthru payments withholding tax obligation).

Prospective investors should consult their own tax advisors regarding all aspects of FATCA and any other Tax Reporting Regime on automatic exchange of information such as the OECD's Common Reporting Standard as it affects their particular circumstances. Please consult section 17 for further information on FATCA and CRS.

13.18 Segregated Liability between Sub-Funds

While the provisions of the 2007 Law provide for segregated liability between Sub-Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Sub-Fund may be exposed to the liabilities of other Sub-Funds. As at the date of this Offering Memorandum, the General Partner is not aware of any existing or contingent liability of any Sub-Fund.

13.19 Double Fee Charge

In case a Sub-Fund invests in one or more other funds managed by the AIFM, the AIFM may be entitled to a fee in respect of both such fund and the Sub-Fund, effectively resorting in a higher fee charge for an Investor.

13.20 Sustainability risks

Sustainability risks can either represent a risk of their own or have an impact on other portfolio risks and contributes to the overall risk profile, similar to market risks, liquidity risks, credit risks or operational risks. Sustainability risks may have a negative impact on the returns of the Sub-Fund. The assessment of sustainability risks, which is defined in Article 2 (22) of SFDR, is integrated into the investment decision process via application of Sub-Fund specific responsible investment criteria and where applicable, integration of relevant Environmental, Social and Governance (ESG) factors.

The sustainability risk assessment process is performed as part of the investment analysis by taking into account ESG factors depending on the underlying investment strategy. For corporate issuers, the AIFM's ESG Materiality Framework provides guidance on material ESG factors. For environmental risks the material factors taken into

account can include climate change, resource use, and pollution. For social risks, the material factors taken into account include human rights and human capital. For governance risks, the material factors taken into account can include corporate behavior and corporate governance. The sustainability risk assessment is performed by making use of internal data and/or data from external providers, of which some are specialized in ESG-related data. For investments where there is an indication of conduct or activities not in line with the formulated responsible investment criteria, a decision is made by the AIFM on whether to engage with the issuer or exclude the issuer from the eligible investment universe of a Sub-Fund. Due to the choice to apply the responsible investment criteria, the investment universe of a Sub-Fund may differ from the Index, if applicable. Practicing Stewardship is part of the investment process of the AIFM and plays an important role in contributing to minimizing and mitigating sustainability risks, as well as enhancing the long term economic and societal value of the issuer over time.

For sovereign issuers, the ESG factors taken into account for the sustainability risk assessment are broadly categorized into stability and development factors. For stability, the factors taken into account may include violence and terrorism, fractionalisation, socio-economic tensions, political unrest and natural disasters. For development, the factors can be further categorised into environmental, social and governance risks. For environmental risks, these may include biodiversity and habitat, tree cover loss, and air quality among others. For social risks, factors taken into account may include school enrolment, research and development expenditure, and access to electricity among others. For governance risks, factors taken into account may include, government effectiveness, rule of law, and voice and accountability among others. The risk assessment is done by making use of internal and/or data from external providers, of which some are specialized in ESG-related data.

There may be instances where based on the Sub-Fund strategy, if deemed necessary, the ESG factors taken into account for the assessment of sustainability risks may differ from those described above, as the type and quality of data and its availability can vary. Additionally, in cases where there is an investment manager appointed for a Sub-Fund, the process of integration of sustainability risks into the investment process may differ from the one described above for the respective sub-fund. However, in these cases it is ensured that the deviation does not cause material differences.

14. LIQUIDATION OF THE FUND

The Fund shall not be dissolved in the event of the General Partner's legal incapacity, dissolution, resignation, retirement, insolvency or bankruptcy or for any other reason provided under applicable law where it is impossible for the General Partner to act, it being understood for the avoidance of doubt that the transfer of its GP Interest by the General Partner will not lead to the dissolution of the Fund.

In the event of legal incapacity or inability of the General Partner to act as mentioned under the preceding paragraph, the General Meeting will appoint a new general partner in accordance with the procedure outlined in the LPA, subject to the prior approval of the CSSF.

Without prejudice to a voluntary dissolution, the Fund shall be dissolved if there is no longer at least one Limited Partner and one Unlimited Partner, which are distinct legal or natural persons.

At the proposal of the General Partner and unless otherwise provided by law, the Fund may be dissolved by a resolution of the Limited Partners adopted in accordance with the provisions of the LPA.

In the event of the dissolution of the Fund further to any insolvency proceedings, the liquidation will be carried out by one or more liquidators (who may be physical persons or legal entities) appointed by the Partners who will determine their powers and their compensation. Such liquidators need to be approved by the CSSF and must provide all guarantees of honourability and professional skills.

15. LIQUIDATION AND AMALGAMATION OF SUB-FUNDS

The Sub-Funds may be established for a limited or an unlimited period, as specified in the relevant Sub-Fund Factsheet.

If the net assets of any Sub-Fund or Class fall below or do not reach an amount determined by the General Partner to be the minimum level for such Sub-Fund or such Class to be operated in an economically efficient manner or if a change in the economic or political situation relating to the Sub-Fund or Class concerned justifies it, the General Partner has the power to liquidate such Sub-Fund or Class, either in cash or by allocation to another Sub-Fund, by redemption of LP Interest of such Sub-

Fund or Class at the Net Asset Value per LP Interest calculated as of the Valuation Day at which such a decision shall become effective. The decision to liquidate will be published by the General Partner prior to the effective date of the liquidation and the publication will indicate the reasons for, and the procedures of, the liquidation operations. Unless the General Partner decides otherwise in the interest of, or in order to keep fair treatment between, the Limited Partners, the Limited Partners of the Sub-Fund or Class concerned may continue to request redemption or conversion of their LP Interest free of redemption or conversion charge (but taking into account actual realisation prices of investments and realisation expenses).

Assets which could not be distributed to their beneficiaries upon the conclusion of the liquidation of a Sub-Fund or Class will be deposited with the Caisse de Consignation in Luxembourg to the benefit of such beneficiaries. The liquidation of a Sub-Fund has no implications on the remaining Sub-Funds or the Fund as a whole. Only the liquidation of the last remaining Sub-Fund will result in the liquidation of the Fund itself.

Upon the circumstances provided for under the second paragraph of this section, the General Partner may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Fund or to another UCI, or to another sub-fund within such other UCI (the "New Sub-Fund") and to re-designate the LP Interest of the Sub-Fund concerned as LP Interest of the New Sub-Fund (following a split or consolidation, if necessary and the payment of the amount corresponding to any fractional entitlement to Limited Partners). Such decision will be notified to the Limited Partners concerned (and, in addition, the notification will contain information in relation to the New Sub-Fund), one month before the date on which the amalgamation becomes effective in order to enable Limited Partners to request redemption or conversion of their LP Interest, free of charge, during such period. In addition, such decision will be notified to the CSSF and the AFM for appropriate consideration. The CSSF and the AFM will consider, inter alia, the proposed exchange rate for the LP Interest of the Sub-Fund concerned against LP Interest of the New Sub-Fund, in accordance with Luxembourg and Dutch laws and regulations.

16. REGULATORY DISCLOSURE

16.1 Fair Treatment

In compliance with the AIFM Directive, the AIFM has established procedures, arrangements and policies to ensure compliance with the principle of fair treatment of Investors, which impose among others the following obligations for the AIFM:

1. to act in the best interests of the Fund and the Investors;
2. to execute investment decisions in accordance with the Investment policy, strategy and objective and the risk profile of the relevant Sub-Funds;
3. to take all reasonable measures to ensure that orders are executed to obtain the best possible result for the Fund and the Investors, taking into account price, costs, speed, likelihood of execution and settlement, size, nature, or any other consideration relevant to the execution of the order;
4. to avoid conflicts of interests and where they cannot be avoided to manage and monitor such conflicts of interest in accordance with its conflicts of interest policy in order to prevent them from adversely affecting the interest of the Fund and the Investors;
5. to prevent the interest of any group of Investors being placed above the interests of any other group of Investors;
6. to ensure fair, correct and transparent pricing and valuation systems are used for the Sub-Funds; and

7. to prevent undue costs being charged to the Sub-Funds and the Investors.

Whenever an Investor obtains preferential treatment or the right to obtain preferential treatment, a description of that preferential treatment, the type of investors who obtained such preferential treatment and, where relevant, their legal or economic links with the Fund, the General Partner or the AIFM will be made available at the registered office of the Fund and of the AIFM in accordance with the requirement set forth by the AIFM Directive.

Certain Investors may benefit from lower AIFM Fee rates as per the disclosures available at the office of the AIFM. To give effect to these lower fee rates, the AIFM might grant fee rebates to the relevant Investors.

16.2 Risk Management

The AIFM has established and maintains a permanent risk management function that implements effective risk management policies and procedures in order to identify, measure, manage and monitor on an ongoing basis all risks relevant to the Fund's and the Sub-Funds' Investment Objective. Furthermore, the risk management process ensures an independent review of the valuation policies and procedures as per Article 70 (3) of the AIFM Regulation.

The risk profile of the Fund and the Sub-Funds shall correspond to the size, portfolio structure and their Investment Objective.

The risk management personnel within the AIFM supervises the compliance of these provisions in accordance with the requirements of applicable circulars or regulation issued by the AFM or any European authority authorised to issue related regulation or technical standards which are applicable to the Fund and to the Sub-Funds.

16.3 Liquidity Management

The AIFM employs appropriate liquidity management methods and adopts procedures which enable it to monitor the liquidity risk of the Fund and the Sub-Funds. The AIFM ensures that the investment and financing strategy, the liquidity profile, the distribution policy and the redemption policy are consistent with liquidity needs.

16.4 Exercise of Voting Rights

The AIFM has developed adequate and effective strategies for determining when and how any voting rights held in the Sub-Fund's portfolios are to be exercised to the exclusive benefit of the relevant Sub-Fund and its Investors.

The strategy for the exercise of voting shall include but will not be limited to the following measures and procedures for:

- monitoring relevant corporate actions;
- ensuring that the exercise of voting rights is in accordance with the Investment Objective and Investment Policy of the relevant Sub-Fund; and
- preventing or managing any conflicts of interest arising from the exercise of voting rights.

16.5 Best Execution

The AIFM acts in the best interests of the Fund, the Sub-Funds and the Investors when executing investment decisions. For that purpose it takes all reasonable steps to obtain the best possible result for the Fund, the Sub-Funds and the Investors, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order (best execution) except in cases where taking into account the type of assets, the best execution is not relevant.

The AIFM shall execute orders in accordance with an execution policy available for Investors at the registered office of the Fund and/or upon request.

16.6 Remuneration

The AIFM has adopted a remuneration policy detailing the general remuneration principles, governance, as well as the remuneration of staff and relevant quantitative information which may be obtained free of charge upon request at the AIFM's office or consulted on the website www.gsam.com/responsible-investing.

When establishing and applying the remuneration policy, the AIFM shall comply with the applicable requirements set out in the Dutch Financial Supervision Act (Wet op het financieel toezicht, Wft) and will comply with the following principles, among others:

1. the remuneration policy and practice are consistent with sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the AIFs that the AIFM manages;
2. the remuneration policy is in line with the business strategy, objectives, values and interests of the AIFM and the AIFs that it manages and of the investors in such AIFs, and includes measures to avoid conflicts of interest;
3. the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the AIFs managed by the AIFM in order to ensure that the assessment process is based on the longer-term performance of the AIFs and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period; and
4. the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components.

The remuneration policy is subject to adjustments due to regulatory developments in the area of remuneration.

16.7 Leverage

In accordance with the AIFM Directive, the AIFM will provide to competent authorities and Investors the level of leverage of the Sub-Funds both on a gross basis in accordance with the gross method as set out in Article 7 of the AIFM Regulation and on a commitment basis in accordance with the commitment method as set out in Article 8 of the AIFM Regulation.

16.8 Applicable Law

Investors are legally bound by the Limited Partnership Agreement, the terms of their Commitment Agreement and the terms of this Offering Memorandum.

The relationship between the Investors and the Fund and/or the Sub-Funds shall be governed and construed in all respects in accordance with the laws of the Grand Duchy of Luxembourg. Any dispute or controversy between an investor and the Fund and/or the Sub-Funds shall be submitted to the exclusive jurisdiction of the District Court of Luxembourg City.

In as far as applicable, the recognition and enforcement of a judgment given by the courts of an EU Member state within the scope of Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast) ("Regulation 1215/2012") will be refused by the Luxembourg courts if on the application of (i) any interested party (in case of recognition) or (ii) the person against whom enforcement is sought (in case of enforcement), the Luxembourg courts find that any of the circumstances set out in articles 45 or 46 of Regulation 1215/2012 exist. No re-examination of the merits of any claim resulting in such foreign judgment would be made, save for the examination of the compliance of such judgment with Luxembourg public order (ordre public).

The English version of the Offering Memorandum is the authoritative version and shall prevail in the event of any inconsistency with any translation hereof.

Statements made in this Offering Memorandum are based on the laws and practice in force at the date of the Offering Memorandum in the Grand Duchy of Luxembourg, and are subject to changes in those laws and practice.

16.9 Transparency of securities financing transactions and of reuse (SFTR)

The Fund currently does not enter into total return swaps, repurchase transactions, reverse repurchase transactions, buy-sell back and sell-buy back transactions nor does it enter into securities lending activities. Furthermore, this Offering Memorandum shall be amended as soon as possible should it commence with any of the aforementioned activities.

17. TAXATION

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

The Section does not constitute and should not be considered as tax advice to any particular investor or potential investor. It does not purport to be a complete summary of tax practice currently applicable in Luxembourg nor a comprehensive description of all Luxembourg tax laws and considerations that may be or may become relevant to a decision to invest in, own, hold or dispose of Interests. Furthermore, this Section does not address the taxation of the Fund or Sub-Funds in any other jurisdiction or the taxation of any subsidiaries, partnerships or intermediate companies of the Sub-Fund or of any investment structure in which the Sub-Funds holds an interest in any jurisdiction.

Prospective investors are urged to consult their own professional tax advisers in respect of the possible tax consequences of subscribing for, buying, holding, redeeming, converting or selling LP Interest in the Sub-Funds under the laws of their country of citizenship, residence, domicile or incorporation.

17.1 Tax Treatment of the Fund

The Fund is not liable for any Luxembourg corporate income tax, municipal business tax and net wealth tax. The Fund is however subject to a subscription tax of in principle 0.01% per annum computed on its total net assets, calculated and accrued per month and payable at the end of each calendar quarter.

The value of assets represented by LP Interests held in other UCIs is however exempt from subscription tax provided such units or LP Interest have already been subject to this tax. In addition, a specific exemption of subscription tax may be available further to Article 68 of the 2007 Law in case LP Interests of the Fund (or any individual compartments or any individual classes created within the Fund or within a compartment of the Fund) are reserved for (a) institutions for occupational retirement provision, or similar investment vehicles, set up on one or several employers' initiative for the benefit of their employees and (b) companies of one or several employers investing the funds they own, in order to provide their employees with retirement benefit. The application of this exemption is however conditioned upon the fact that all LP Interests (or all LP interests of an individual Sub-Fund or Class of a Sub-Fund) are legally reserved to the eligible pension institutions or entities mentioned above.

In addition, other subscription tax exemption apply for (a) specialised Investment funds ("SIFs") as well as its individual compartments (i) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (ii) the weighted residual portfolio maturity does not exceed 90 days, and (iii) that have obtained the highest possible rating from a recognised rating agency and (b) SIFs as well as its compartments whose investment policy provides that at least 50% of their assets shall be invested in one or several microfinance institutions.

No other stamp duty or other tax is payable on the issue of LP Interest by the Fund, except for a flat registration duty of EUR 75.- to be paid upon establishment and upon any future amendment of its Limited Partnership Agreement if it is registered with the Administration de l'Enregistrement, des Domaines et de la TVA.

17.2 Withholding Tax

Investor withholding tax

Distributions by the Fund as well as liquidation proceeds and capital gains derived therefrom are made free and clear from withholding tax in Luxembourg.

Taxation in source countries

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the source countries. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of the Investments. However, the Fund benefits from certain double tax treaties entered into by Luxembourg providing for an exemption withholding tax or a reduction of withholding tax.

17.3 Tax Treatment of the General Partner

The General Partner is a fully taxable corporation in Luxembourg, subject to both corporate income tax and municipal business tax purposes at the current aggregate rate of 24.94% for 2022 (statutory common rate for companies having their registered office in Luxembourg-City). Any income and gains received/realised by the General Partner (including fees received from the Fund or dividends and capital gains arising from the Fund) will thus be subject to corporate income tax and municipal business tax. The General Partner is allowed to deduct any payment or costs suffered from the income/gains it receives/realises to the extent that (i) such payment or costs (a) do not fall within the scope of the Luxembourg interest deduction limitation rules (b) comply with the arm's length principle and (c) are not directly linked to tax exempt income/gains.

Dividends paid by the General Partner are subject to withholding tax at the domestic rate of 15% unless (i) the conditions to benefit from the participation exemption as provided for by Article 147 of the Luxembourg income tax law are met or (ii) a reduced withholding tax rate provided for by a double tax treaty concluded with Luxembourg is applicable.

17.4 Tax Treatment of the Limited Partners

Limited Partners are in principle not subject to any taxation on income, on capital gains, transfer or withholding tax in Luxembourg on the holding, sale, purchase, transfer or repurchase of LP Interest in the Fund (except for Limited Partners who are domiciled, resident or have a permanent establishment in Luxembourg for taxation purposes to which the LP Interests are allocated).

However, as a result of the tax transparency of the Fund, if the Fund holds any Luxembourg subsidiary, capital gains realised by the non-resident Limited Partners may be taxable upon the sale of shares in the Luxembourg company (via the Fund) in case the three following conditions are met: (i) LP Interest sold represent at least 10% of the share capital of the Luxembourg company, (ii) the disposal takes place within 6 months after the acquisition of the shares in the Luxembourg company or after 6 months but the Limited Partner has been a Luxembourg resident taxpayer for more than 15 years but became a non-resident taxpayer fewer than five years before the transfer/redemption took place and (iii) the non-resident Limited Partners do not benefit from a double tax treaty concluded by Luxembourg that protects them from Luxembourg taxation.

17.5 Common Reporting Standard

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

On 29 October 2014, Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information under the CRS. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("**DAC2**") was adopted to implement the CRS among the EU Member States. The CRS and the DAC2 were implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("**CRS Law**").

The CRS Law requires Luxembourg financial institutions to identify their financial account holders (including certain entities and their controlling persons) and establish if they are fiscally resident in (i) an EU Member State other than Luxembourg or (ii) a jurisdiction with which Luxembourg has a tax

information sharing agreement in place (including the Multilateral Agreement) and which is identified in the list of reportable jurisdictions published by Grand Ducal Decree ("CRS Reportable Accounts"). The first official list of CRS reportable jurisdictions was published on 24 March 2017 and is updated from time to time. Luxembourg financial institutions will then report the information on such CRS Reportable Accounts to the Luxembourg tax authorities (*Administration des Contributions Directes*), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

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

By investing in the Fund, the investors acknowledge that (i) the Fund is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will inter alia be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax authorities

(*Administration des Contributions Directes*) and through them to the competent authorities of CRS reportable jurisdictions; (iv) responding to CRS-related questions is mandatory; and (v) the investors have a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

The Fund reserves the right to refuse any subscription for LP Interests if the information provided or not provided does not satisfy the requirements under the CRS Law.

Prospective investors should consult their professional advisor on the individual impact of the CRS.

17.6 Foreign Account Tax Compliance

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

On 28 March 2014, the Grand Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("Luxembourg IGA") with the United States of America and a memorandum of understanding in respect thereof. The Fund would hence have to comply with this Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA ("FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the U.S. Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Fund may be required to collect information aiming to identify its financial account holders (including certain entities and their controlling persons) that are Specified U.S. Persons for FATCA purposes ("FATCA Reportable Accounts"). Any such information on FATCA Reportable Accounts provided to the Fund will be shared with the Luxembourg tax authorities (*Administration des Contributions Directes*) which will exchange that information on an automatic basis with the IRS.

The Fund intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Fund. The Fund will continually assess the extent of the requirements that FATCA, and notably the FATCA Law, place upon it.

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

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

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

The Fund reserves the right to refuse any subscription for LP Interests if the information provided or not provided does not satisfy the requirements under FATCA, the FATCA Law and the Luxembourg IGA. Prospective investors should consult their professional advisor on the individual impact of FATCA.

17.7 State or local taxation

This tax discussion does not address any specific state or local taxation. However, it should be noted that certain of the Fund's investments may be subject to such taxes. Further, an Investor may be subject to tax return filing obligations and income, franchise and other taxes in state and local jurisdictions in which the Fund operates. In addition, the Fund itself may be subject to tax liability in certain jurisdictions (including without limitation state and local) in which it operates. Prospective investors should consult with their tax advisors regarding any potential state and local tax consequences of an investment in the Fund.

18. DATA PROTECTION

The Investor understands that the Fund and the General Partner get access to or possesses Personal Data of the Investor through the Commitment Agreement, or otherwise as provided to or obtained by the Fund and the General Partner through the business relationship. The Fund acting through the General Partner and/or any delegate thereof, including, for the avoidance of doubt, the AIFM processes Personal Data of the Investor to establish a business relationship and to comply with its legal obligations stemming from financial supervisory law. The Fund acting through the General Partner qualifies as Data Controller in that respect and will process all Personal Data in accordance with the GDPR.

The Data Controller will implement appropriate security measures to protect Personal Data of the Investor against unauthorised or unlawful processing. The Investor can contact the Data Controller for execution of its rights with respect to Personal Data being processed. The data protection officer of the Data Controller can be contacted as follows: gs-privacy@gs.com.

Personal Data of the Investor will primarily be handled by the transfer agent: The Bank of New York Mellon SA/NV Luxembourg branch (the Transfer Agent), which the Data Controller engaged as Data Processor. In addition, personnel of the Data Controller may be recipient of Investor's Personal Data on a 'need to know' basis.

The Data Processor may share Personal Data of the Investor within the Bank of New York Mellon Group of companies and engage sub-processors. Where the Data Processor transfers Personal Data of the Investor outside the EU, appropriate safeguards are put in place to ensure that an adequate level of protection is provided, such as by entering into standard data protection clauses adopted by the EU Commission.

Detailed and up-to-date information regarding the processing of Personal Data by the Data Controller is contained in a privacy notice (the "Privacy Statement"), a current version of which is accessible online at www.gsam.com/responsible-investing.

The Investor is invited to carefully read the Privacy Statement, and should, before or no later than at the time of providing, or causing or allowing the provision, of any Personal Data related to any individual concerned by the processing operations hereunder (such as any ultimate beneficial owner) to the Data Controller, such individual has received or has been given easy access to the Privacy Statement.

19. CONFIDENTIALITY

Investors will be bound by confidentiality obligations governing information provided to them with respect to their participation in the relevant Sub-Fund. Such confidentiality obligations do not restrict the right of the Investors to share such information with their Affiliates, employees, directors, managers, officers and advisors provided that the latter are bound by similar confidentiality obligations.

PART II: SUB-FUNDS FACTSHEETS

The information contained in these Sub-Fund Factsheets is supplemental to that provided in the General Section above and should always be read together with the General Section. The Sub-Fund Factsheets provide for additional material terms governing each Class in each Sub-Fund, including without limitation and as applicable Class(es) in issue, issue price, First Closing and Final Closing dates, minimum Commitment and charges to the Sub-Fund.

In the event of an inconsistency between the terms set out in the Sub-Funds Factsheet and the General Section, the terms set out in the Sub-Funds Factsheet shall prevail in respect of the relevant Sub-Fund.

At the date of this Offering Memorandum, the following Sub-Funds are available for subscription:

- European Infrastructure Debt (Lux)

EUROPEAN INFRASTRUCTURE DEBT (LUX) (THE "SUB-FUND")

Investment Objective and Policy

The Sub-Fund aims to deliver attractive risk-adjusted returns for Investors by building a diversified portfolio of debt instruments financing European infrastructure assets across the primary and secondary debt market on a, as a matter of principle, buy and hold to maturity basis. Additionally, the Sub-Fund will have a strong focus on infrastructure assets that generate positive effects for the economy as well as aiming to provide positive environmental, social and governance (ESG) outcomes for Investors.

Credit quality and geographic focus

The Sub-Fund investment universe includes debt instruments with a minimum credit quality of BB- at the moment of investment by the Sub-Fund. The Sub-Fund will invest in debt instruments related to infrastructure assets located in the European Union. The Sub-Fund may originate as well as participate in debt opportunities across the market in greenfield, brownfield and operational assets to optimise risk adjusted returns for Investors.

Sectors

Each debt instrument will finance infrastructure assets in one of the following infrastructure sectors:

- Social Infrastructure (such as government buildings, schools, hospitals);
- Transportation (such as rail and other public transport schemes, roads, ports);
- Energy (such as renewables, transmission and storage facilities, energy savings schemes);
- Utilities (such as water and environmental assets, energy networks, district heating);
- Digital Infrastructure (such as broadband networks, transmission towers, data centers).

In addition to the above range of sectors, portfolio diversification will be achieved by selecting instruments financing infrastructure assets across multiple European countries and across a broad range of sponsors, counterparties, technologies and contractors. Any cash in the Sub-Fund may be invested in money market or cash equivalent instruments.

Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR. The Sub-Fund applies Stewardship as well as an ESG integration approach and restriction criteria regarding several activities. More information can be found in **Part III SFDR PRE-CONTRACTUAL DISCLOSURES FOR ARTICLE 8 SFDR SUB-FUNDS – TEMPLATES**.

Principal Adverse Impacts on Sustainability Factors

The Sub-Fund considers Principle Adverse Impacts on Sustainability Factors notably via Stewardship.

Information on Principle Adverse Impacts on Sustainability Factors can be found in **Part III SFDR PRE-CONTRACTUAL DISCLOSURES FOR ARTICLE 8 SFDR SUB-FUNDS – TEMPLATES**.

Investment Format

The Sub-Fund may realise its Investment Objective and Policy via investments in multiple types of fixed income debt instruments including but not limited to listed and unlisted bonds, notes and loans. Additionally, investments may be made directly or via inter alia funded sub-participations, special purpose vehicles and others.

Investment Limitations

The Sub-Fund may only invest, directly or indirectly, in Euro (EUR) denominated instruments where the underlying infrastructure assets are located in countries with an investment grade sovereign credit rating and that are part of the European Union (with the exclusion of Malta and Cyprus).

The following limits are applicable at the time of investment by the Sub-Fund and are measured against the Total Commitments at that moment in time. For avoidance of doubt the Total Commitments in these regards include the Funded as well as the Unfunded Commitments. Due to various circumstances, such limits may not be met after the investment has been made. In such event, the Sub-Fund may continue to hold such investments, taking into consideration the interests of the Investors.

For the purpose of the calculation of the following limits at the time of investment by the Fund, the debt instrument shall be considered as fully called upon its issuance until it has been repaid in full.

Individual limits

- Single investment limit of maximum 15% of the Total Commitments;
- Single Issuer limit of maximum 30% of the Total Commitments;
- Single country limit of maximum 30% of the Total Commitments;
- Single sector limit of maximum 35% of the Total Commitments with the exception of renewable energy investments which may be allowed up to a limit of 50%.
- No single instrument is rated below BB- at the moment of investment by the Sub-Fund.

Aggregated limits

- non-Investment Grade limit of maximum 20% of the Total Commitments at the moment of investment by the Sub-Fund;
- Investments in Construction Assets shall, in aggregate, not exceed 50% of the Total Commitments.

The portfolio shall become less diversified over time as generally each of the debt investments within the Sub-Fund are expected to have a different repayment and amortisation profile.

Closings	<i>First Closing</i>
	The First Closing shall be held no later than 1 May 2023, with the possibility for the General Partner to postpone the First Closing for six months.
	<i>Subsequent Closings</i>
	The General Partner may, at its sole discretion determine additional Closing(s) falling after the First Closing and communicated to the relevant (prospective) Investors.
	<i>Final Closing</i>
	The General Partner may, in its sole discretion determine the Final Closing up to 18 months after the First Closing.
Minimum Commitment Amount	EUR 5,000,000.-, unless waived by the General Partner
Drawdown Period	The period starting at the First Closing and ending 2 years after the end of the Investment Period (being up to 6 years after the First Closing).
Weighted Average Life (WAL) of Sub-Fund debt investments	The Sub-Fund will target a weighted average life for its debt investments of between ten (10) to twelve (12) years as of the end of the Investment Period.
Weighted Average Credit Rating (WACR) of Sub-Fund debt investments	The Sub-Fund will target a weighted average credit rating of Investment Grade for its portfolio of debt investments at the end of the Investment Period.
Investment Period	The period ending 4 years after the First Closing.
Re-investments	The Sub-Fund is entitled to re-invest repayments of principal only during the Investment Period.

Issue of LP Interests	The Subscription Price for a LP Interest shall be EUR 1,000.
Equalisation mechanism	Each Investor which makes a new Commitment at any Subsequent Closing to the Sub-Fund (each a "Subsequent Investor") will participate in every investment made, and in the fees and expenses incurred by the Sub-Fund prior to the acceptance of such new Commitment. Accordingly, such Subsequent Investor will be required to contribute an amount equal to (i) its pro rata share of all prior drawdowns called by the General Partner (the "Catch-up Payment") and (ii) interest on the amounts described in (i) at the capitalised rate of two per cent (2%) per annum (provided, however, that the General Partner may, in its sole discretion, increase such interest), compounded annually, calculated from the drawdown dates on which such amounts would have been paid had the Subsequent Investor made the new Commitment on the First Closing (the "Actualisation Interest"). The Subsequent Investor shall receive Interests in exchange for the Catch-Up Payment and such Catch-Up Payment shall be redistributed to the Investors having made a Commitment at the previous Closings ("Existing Investors") by redemption of Interests and will result in an increase of the Unfunded Commitments of Existing Investors so that immediately thereafter all Investors are equalized in terms of Unfunded Commitments and in terms of Interests held. The redemption price by Interest in that relation will be the amount of the Catch-Up Payment divided by the number of Interests so redeemed. The Actualisation Interest will not result in any additional Interests being issued to the Subsequent Investor, is not part of the Investor's Commitment and is due on top of the Commitment. Such amount shall also be redistributed to Existing Investors, but it will not increase their Unfunded Commitments. All above calculations shall take into account, as the case may be, all distributions made to the Existing Investors (and not redrawn) between the date of the first drawdown and the payment by the Subsequent Investor of the Catch-up Payment and of the Actualisation Interest.
Term of the Sub-Fund	The Sub-Fund will come to term twenty-five (25) years after the First Closing. This period may be extended by four (4) times one (1) year, at the sole discretion of the General Partner. Furthermore, the General Partner may terminate the Sub-Fund if: • the Sub-Fund cannot longer be operated in an economically viable way; • such termination is in the best interest of the Sub-Fund Investors; or • no First Closing has occurred within the permissible time frame. The portfolio of assets of the Sub-Fund will be built (e.g in terms of maturity of selected investments and/or contemplated exit strategy) with the objective to allow, under normal circumstances, a closure of the liquidation of the Sub-Fund up on or shortly following its term.
Reference Currency	Euro (EUR)
Classes of LP Interests	• <u>I Dis EUR:</u> Class of LP Interests denominated in EUR which are reserved for Eligible Investors excluding Pension Funds. • <u>I Pension Dis EUR:</u> Class of LP Interests denominated in EUR which are reserved for Eligible Investors that are Pension Funds. • <u>Z Dis EUR:</u>

	Class of LP Interests denominated in EUR which are reserved for Eligible Investors that are (i) funds managed by Goldman Sachs Asset Management companies and/or entities otherwise belonging to The Goldman Sachs Group, Inc. or (ii) institutional investors that have signed a special management agreement with the AIFM in addition to their Commitment Agreement, whereby no AIFM Fee is charged to this Class but whereby a specific management fee will be levied and collected by the AIFM directly from the Limited Partner as determined in the special management agreement – such fee will be charged to cover the costs and expenses otherwise covered by the AIFM Fee.
Distributions	It is envisaged for the Sub-Fund that periodic distributions will be made to its Investors at least once a year after the First Closing once the first investments are made.
Valuation Day	Last Business Day of every month, effective as of first issuance of LP Interests.

Fees and Expenses

As is outlined in Section 6.1.5 and Section 9 of the General Section an overview of fees applicable with respect to this Sub-Fund:

Class of LP Interest	Max. AIFM Fee p.a.	Taxe d'abonnement p.a.	Max. Subscription Fee
I Dis EUR	0,40%	0,01%	0,15% on Commitments
I Pension Dis EUR	0,40%	-	0,15% on Commitments
Z Dis EUR	N/A	0,01%	-

Investments should be undertaken only by prospective Investors capable of evaluating the risks of the Sub-Fund and bearing the risks such an investment represents. Prospective Investors should carefully consider the factors detailed in Section 13 "Risk Factors and Investment Considerations". The list of factors detailed in such Section is not an exhaustive list of all risks involved in connection with an investment in the Sub-Fund. There can be no assurance that the Sub-Fund will be able to achieve its investment objectives or that the Investors will receive a return on their capital.

The following risks apply in particular for this Sub-Fund:

- liquidity risk;
- unregulated transactions risk;
- concentration and diversification risk; and
- regulatory and tax risk.

Furthermore, the Sub-fund will also be subject to (but not limited to):

Risk Consideration

- market risk (for example, interest rate risk, spread risk, or energy price risk etc.);
- economic risk and inflation risk;
- credit risk and non-performing nature of debt risk; and
- Sustainability risks may have a negative impact on the returns of the Sub-Fund. The sustainability risks that the Sub-Fund may be exposed to, for example, are:
 - climate change
 - health and safety
 - corporate behaviour.

Based on the assessment of the sustainability risks, the sustainability risk profile of the Sub-Fund can be categorized as high, medium or low. The risk profile indicates on a qualitative basis, the likelihood and level of the negative impacts due to sustainability risks on the performance of the Sub-Fund. This is based on the level and result of integration of environmental, social and governance factors in the investment process of the Sub-Fund.

The sustainability risk profile of the Sub-Fund is medium.

Maximum Leverage Ratio

- Gross method: 150%
- Commitment method: 115%

Redemption

The Sub-Fund is a closed-end fund. This means the Sub-Fund will not redeem or repurchase LP Interests upon request of its Investors / Limited Partners during its term.

PART III: SFDR PRE-CONTRACTUAL DISCLOSURES FOR ARTICLE 8 SFDR SUB-FUNDS – TEMPLATES

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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
European Infrastructure Debt (Lux)

Legal entity identifier:
54930045SC12PSPSED64

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☐ Yes ☒ ☐ No

☐ It will make a minimum of **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

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

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

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

☐ with a social objective

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



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

The Sub-Fund promotes environmental and social characteristics, as described in Article 8 of the SFDR. Specifically, the Sub-Fund promotes environmental and social characteristics by:

- **Restricting issuers involved in controversial activities.** This is done by restricting investments involved in the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands extraction.
- Contributing to financing the renewable energy sector
- Limiting exposure to the fossil fuel industry
- The Sub-Fund has additional restrictions on activities related to:
 - o gambling

- weapons
- adult entertainment
- fur & speciality leather
- arctic drilling and
- shale oil & gas

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 each of the environmental or social characteristics promoted by the Sub-Fund:

- Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements
- Percentage investments in renewable energy
- Percentage investments in fossil fuels

● ***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 - This question is not applicable as the Sub-Fund does not commit to make Sustainable Investments.

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

● ***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 - This question is not applicable as the Sub-Fund does not commit to make Sustainable Investments.

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

N/A - This question is not applicable as the Sub-Fund does not commit to make 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? Details:*

N/A - This question is not applicable as the Sub-Fund does not commit to make 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 not 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, the Sub-Fund does consider Principal Adverse Impacts (PAIs) on Sustainability Factors. PAI Indicators are incorporated as part of the documented investment process of the Sub-Fund. The PAIs themselves are embedded within the AIFM's investment process, via the restrictions criteria and Stewardship.

Information on how the Sub-Fund considered indicators for adverse impacts on sustainability factors will be available in the Sub-Fund's annual report.

- ☐ No



What investment strategy does this financial product follow?

To attain the environmental and social characteristics promoted by the Sub-Fund, the Sub-Fund applies:

- Restriction criteria

Restriction criteria

The Sub-Fund restricts investment in issuers involved in controversial activities.

- ***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?***

The Sub-Fund's binding elements are listed below:

The Sub-Fund will exclude investment in issuers involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands production. Adherence is based on pre-set revenue thresholds and relies on third-party data.

At least 20% investment in the renewable energy sector during the Fund's investment period.

The Fund will not make direct investments in coal or oil mining, exploration and transportation.

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

N/A - Prior to the application of the investment strategy, the Sub-Fund does not commit to a minimum rate to reduce the scope of the investments.

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

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

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

The Sub-Fund leverages a proprietary approach to identifying and evaluating global norms violators and issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

This proprietary approach seeks to identify, review, evaluate and monitor companies that are flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nation Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well companies that have received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data inputs, companies that the AIFM believes to have an ongoing and serious violation and/or are considered to not be following good governance practices with insufficient remediation will be excluded from the Sub-Fund. This list of companies will be reviewed on a semi-annual basis. The AIFM may not be able to readily sell securities that are intended for exclusion from the Sub-fund at each semi-annual review (for example, due to liquidity issues or for other reasons outside of the AIFM's control), however, will seek to divest as soon as possible in an orderly manner and in the best interests of investors.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

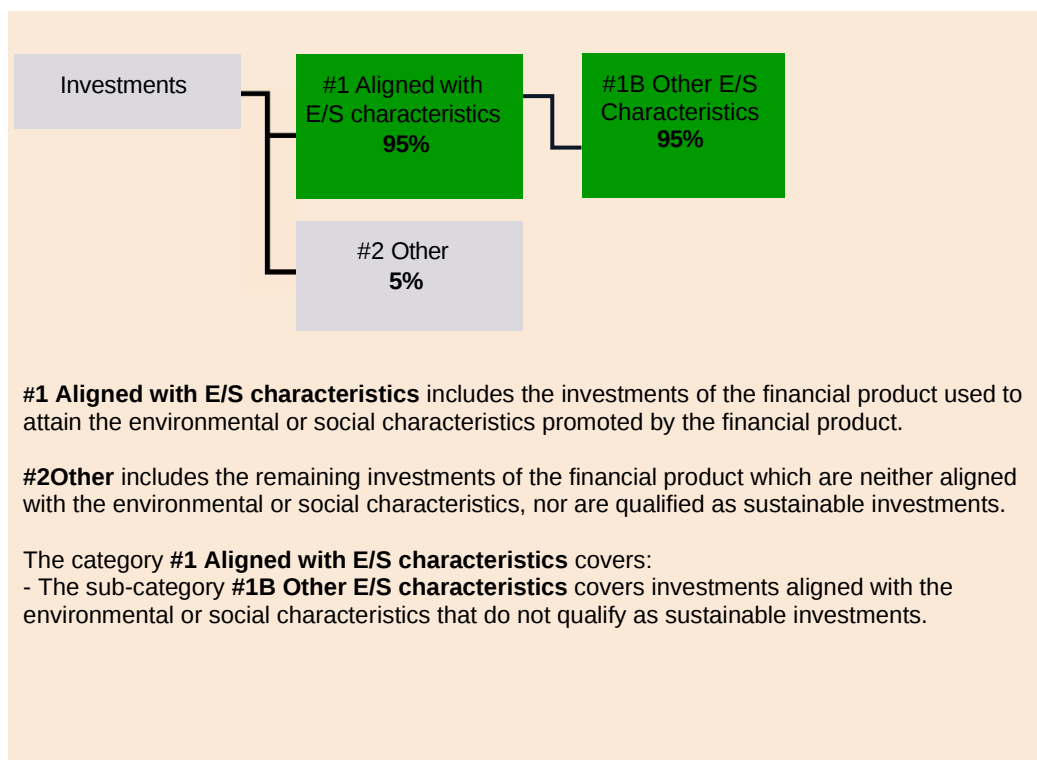
Taxonomy-aligned activities are expressed as a share of:

- **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.

The planned asset allocation of the Sub-Fund aligned with environmental and social characteristics and other is represented in the table below.

The planned asset allocation is that 95% of the investments of the Sub-fund are aligned with the E/S characteristics. 5% of the investments of the Sub-fund is estimated to be in the category 'other' and not used to promote E/S characteristics. These investments are mostly in cash, cash equivalents, derivatives used for efficient portfolio management techniques and UCI's and UCITS that do not promote environmental or social characteristics and that do not have a sustainable investment objective.

The Sub-Fund does not commit to making investments in Sustainable Investments.



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

N/A - Derivatives are not used for attaining the environmental or social characteristics promoted by the Sub-Fund.



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

The Sub-Fund does not commit to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Hence, the minimum extent is 0%.

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, 0%

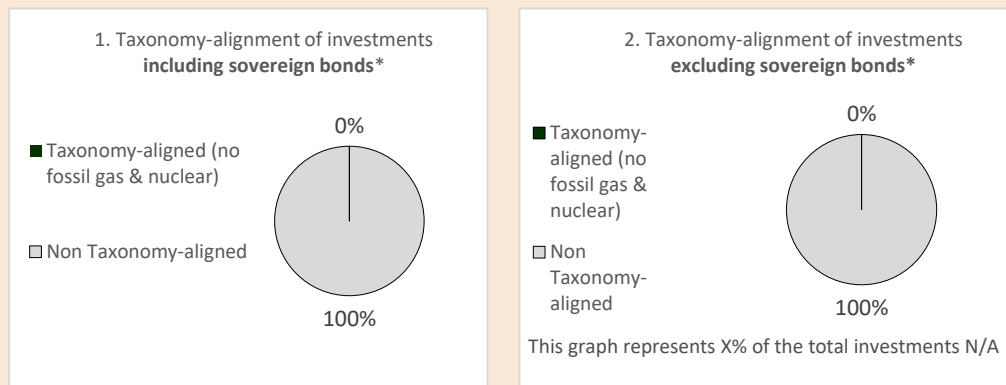
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas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

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

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

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

The 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. As the Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.

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

The minimum share of investments in transitional and enabling activities is 0%.



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

The Sub-Fund does not commit to make Sustainable Investments. Hence, the minimum commitment is 0%



are environmentally sustainable investments that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy



What is the minimum share of socially sustainable investments?

N/A - This question is not applicable as the Sub-Fund does not commit to make Sustainable Investments.



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

Investments included under 'other' may include cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and/or investments in UCITS and UCIs which may be used to achieve the investment objective of the Sub-Fund but neither promote the environmental or social characteristics of the Sub-Fund, nor qualify as Sustainable Investments.

The percentage shown is the planned percentage which may be held in these instruments but the actual percentage can vary from time to time.

These financial instruments are not subject to any minimum environmental or social safeguards.



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

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● *How does the designated index differ from a relevant broad market index?*

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● *Where can the methodology used for the calculation of the designated index be found?*

N/A – This Sub-Fund is actively managed and therefore does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.



Where can I find more product specific information online?

More product-specific information can be found on the website: www.gsam.com/responsible-investing by going to the product and/or SFDR tab.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

For additional information please contact:
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