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**The Luxembourg
Reserved Alternative
Investment Fund (RAIF)**

Preliminary remarks

The document at hands is published for information and for the exclusive use of the person to whom it was handed. It is neither a brochure, nor an offer, nor an incentive, nor a recommendation. It has for purpose to briefly describe the characteristics and the benefits in relation to the creation and to the use of Reserved Alternative Investment Funds under Luxembourg law. It is not a legal advice describing exhaustively the legal and tax regime of such vehicles.

The document at hands is not intended to deal in an exhaustive way with all the categories of Luxembourg specialized vehicles, nor with all the risks inherent to an use or to an implication in / via the above specialized vehicles.

Besides, we also draw your attention on the fact that you have to drive your own analysis on the financial, legal, accounting, tax and statutory aspects resulting from the use or from the implication in / via such a Luxembourg specialized vehicle in order to define the benefits, the disadvantages and the consequences of the latter and measure the risks for you.

The document at hands is written according to the legislative texts in force at the writing date and according to the comments of the doctrine expressed on this matter. Nevertheless it could not form a formal stand that could invoke the liability of FIDUPAR. It can be modified at any time in a discretionary way and without previous notice from FIDUPAR.

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Introduction

The Reserved Alternative Investment Fund (“RAIF” or “FIAR” (*Fonds d’Investissement Alternatif Réserve*)) is ruled by the following laws:

- the law of July 23, 2016 on Reserved Alternative Investment Funds (“the RAIF Law”)
- the amended law of July 12, 2013 concerning the Alternative Investment Fund Managers (“AIFM Law”)
- the amended law of December 17, 2010 on undertakings for collective investment (“UCI Law”)
- the amended law of August 10, 1915 on commercial companies (“the Luxembourg Company Law”)

The RAIF has to respect the requirements of Directive 2011/61/UE of the European Parliament and the Council of 8 June 2011 on Alternative Investment Fund Managers (AIFMD) and its transposition law of 12 July 2013. Therefore, such a vehicle is eligible to obtain a European passport.

The RAIF is a Luxembourg undertakings for collective investment (UCI). The sole objective of a RAIF is the collective investment of funds in assets while applying the principle of risk spreading and with the aim of giving investors the benefit of the results of the management of their assets. The shares / units / partnership interests are reserved for “well-informed investors” (for the definition see Chapter 3).

A RAIF may be created under contractual form (common fund or “Fonds Commun de Placement” (FCP)) or corporate form such as “SICAV-FIAR” (*société d’investissement à capital variable*) or “SICAF-FIAR” (*société d’investissement à capital fixe*) which both may be structured as a public limited company (*société anonyme*), a partnership limited by shares (*société en commandite par actions*), a common limited partnership (*société en commandite simple*), a special limited partnership (*société en commandite spéciale*), a private limited liability company (*société à responsabilité limitée*) or a cooperative in the form of a public limited company (*société coopérative organisée sous forme de société anonyme*) and is submitted to the general provisions of the Luxembourg law on commercial companies (law of 10 August 1915 as amended).

The RAIF is managed by an authorised AIFM established in Luxembourg or in another Member State.

The RAIF is an interesting vehicle for at least four reasons:

- High flexibility while benefiting the EU passport (may be requested)
- Efficiency and proactivity of Luxembourg authorities
- Stability of Luxembourg
- Professionalism of different parties of the financial sector

This presentation is built as questions/answers to help you understand the particularities and advantages of the RAIF. The list of questions hereafter is not exhaustive.

We are at your disposal to answer any other questions or issues you may have.

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1 Why Luxembourg?

___ A strategic geographic situation

Member of the European Union and co-founder of the common market, the Grand-Duchy of Luxembourg is located at intersection of Europe, between Belgium, France and Germany and offers a good accessibility and modern infrastructures (in IT matters).

___ An economical, political and social attractive situation

The laws and the close communication between the financial place and the authorities allow a great reactivity and a quick set-up of positive innovations.

___ A tax and legal attractive framework

The simplicity, the efficacy and the stability of the laws allow Luxembourg to be competitive in comparison to other financial centers. The laws are in favor of the investment and of the economic development.

___ A highly-qualified and multilingual staff

Luxembourg is a multilingual and multicultural country with high-qualified staff. Multilingualism is a massive and rich advantage in Luxembourg

This multilingual environment makes Luxembourg a very interesting and varied country – both on the level of business and business communication.

___ Financial products changing and with a high added-value

The size of Luxembourg facilitates the exchange of information between the different actors and promotes the development of a wide range of competitive products.

___ The financial sector (150 banks)

Luxembourg developed a know-how in the financial matters.

___ A regulation's system efficient

The *Commission de Surveillance du Secteur Financier* (CSSF) strictly controls the wholeness of the financial sector which is in constant change, first pillar of the Luxembourg economy.

The CSSF participates to the expansion of the financial sector and to the enhancement of the regulations.

___ The fight against money-laundering

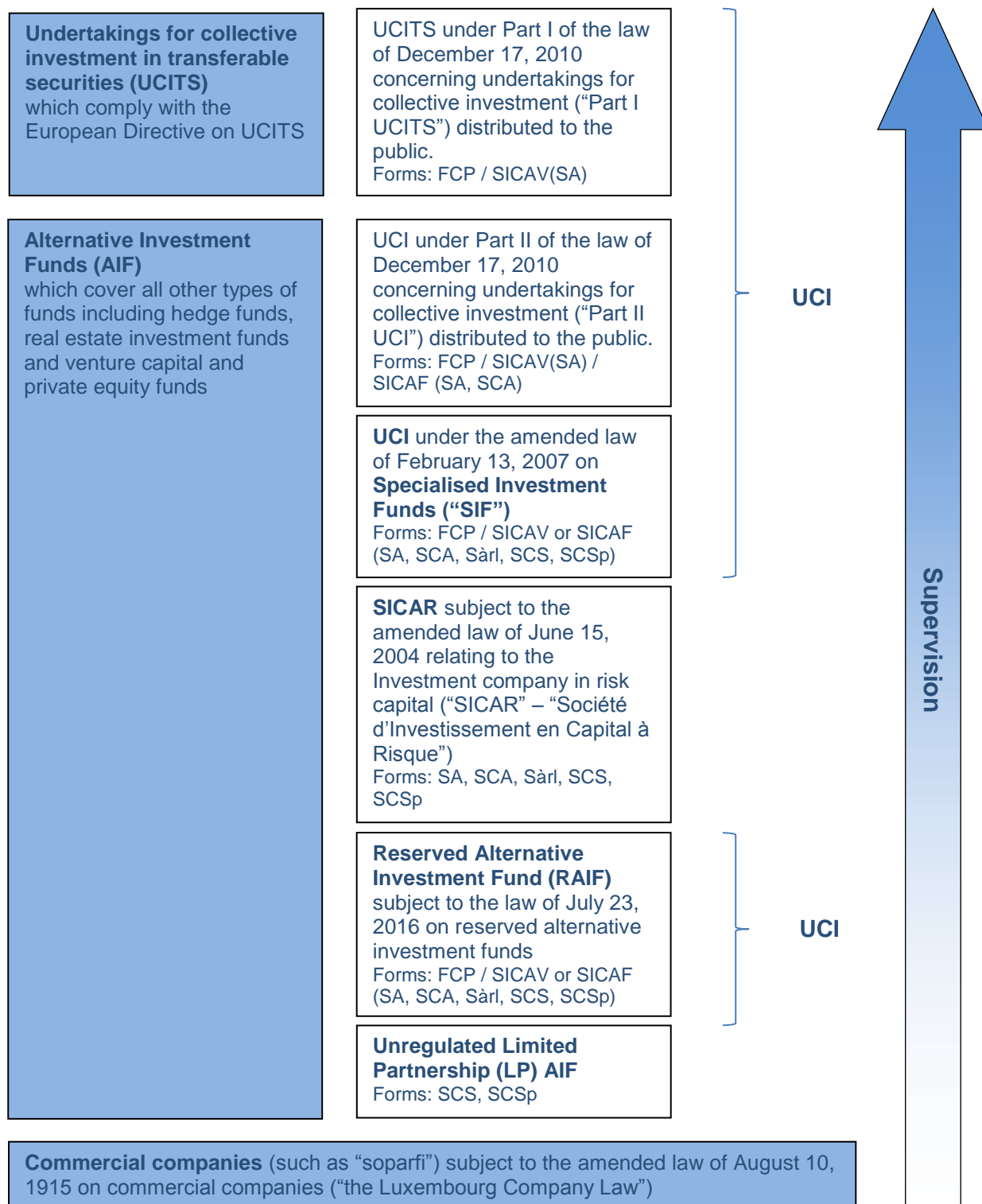
Luxembourg has been one of the pioneers in the fight against money-laundering. Luxembourg laws settle strict conditions for the access to the financial sector, notably concerning the identity and the honorability of the shareholders and managers of the Professionals of the Financial Sector (PSF).

Luxembourg is member of the FATF (Financial Action Task Force on Money Laundering) / GAFI (*Groupe d'Action Financière*), inter-governmental body developing and promoting policies to combat money laundering and terrorist financing (www.fatf-gafi.org).

2 What are the advantages of the Luxembourg RAIF?

Advantages regarding Luxembourg laws

Luxembourg offers **various structures for undertakings for collective investment (UCI)**, which are subject to different levels of regulation and supervision. In principle, the choice of a structure is driven by the investment policy and the distribution strategy of the fund.



___ **The attractive timeframe of set-up**

The timeframe within which RAIF can be set up and launched will be attractive regarding the absence of authorisation and supervision process.

___ **The respect of European Regulation**

Luxembourg is always reactive on the European Regulation and transposes European Directives in time and in respect of the practice of Financial Sector.

___ **The transferability of shares/units**

The issuing document of a RAIF may allow the transferability of shares / units / partnership interests to well-informed investors (see Chapter 3).

___ **The supervision of the Financial Sector for the AIFM**

The Luxembourg laws, regulations and the different circulars of the regulator grant a solid supervision of the Financial Sector.

Advantages regarding tax matters

RAIF incorporated as FCP are treated as tax transparent. However, in practice, the Luxembourg tax authorities will consider that the RAIF's income is only transferred to its investors at the time profits are distributed.

Generally, RAIF set up as a SICAV or a SICAF are treated as opaque for tax purposes.

RAIF incorporated as SICAV/SICAF under the form of a common limited partnership (*société en commandite simple*) or a special limited partnership (*société en commandite spéciale*) are tax transparent.

___ **Exemption from Luxembourg income taxes**

A RAIF is exempt from Luxembourg income taxes (Corporate Income Tax, Municipal Business Tax and Net Wealth Tax).

Dividends and interest payments received by the RAIF from investments may be subject to foreign withholding taxes, possibly reduced under tax treaties, to the extent they are applicable.

In Luxembourg, there is no withholding tax applied on distributions from a RAIF.

There is no stamp duty in Luxembourg on share issues or transfers.

The taxation at the level of the investors has to be studied according to the country of residence.

__ **Subscription Tax**

In principle, a RAIF is liable to pay an annual subscription tax of 0,01% of the value of the RAIF's net assets. This tax is payable quarterly based on the RAIF's net asset value as calculated at the end of each quarter. The RAIF Law exempts from the subscription tax the portion of assets invested in other Luxembourg UCIs subject to this tax, certain institutional cash funds, microfinance funds and pension pooling funds.

However, the tax regime is different for RAIFs providing in their constitutive documents that their exclusive object is the investment of their funds in assets representing risk capital and that the requirements of this Article are applicable to them. Investment in risk capital means direct or indirect contribution of assets to entities in view of their launch, development or listing on a stock exchange. In this case, RAIFs or compartments of RAIFs are not required to spread investment risks. The compliance with the policy of investing in risk capital has to be certified on yearly basis by the approved statutory auditor (*réviseur d'entreprises agréé*) of the RAIF.

__ **Value Added Tax**

No VAT is payable in Luxembourg in connection with the issue of shares / units / partnership interests of RAIF.

SICAV/SICAF are considered a taxable persons for VAT purpose. The management company and the FCP are considered to be a single legal entity for VAT purposes. The fee perceived by the « management and the administration » of the RAIF are exempt from VAT in Luxembourg (see Chapter 7).

3 Who can create a Luxembourg RAIF?

The shares / units / partnership interests of a RAIF are reserved for “well-informed investors”.

___ Who is a well-informed investor?

A well-informed investor shall be:

- _ An institutional or professional investor

For example, are institutional investors: banks, insurance companies, pension funds, commercial companies, investments funds and certain holding structures.

For example, are professional investors: investors who possess the experience, knowledge and expertise to make their own investment decisions and properly assess the risks. They must be able to judge and manage such vehicle.

- _ Any other investor who has confirmed that he adheres to the well-informed investor statute and who meets the following requirements :

(i) invests a minimum of EUR 125.000,00

OR

(ii) has been subject of an assessment certifying his expertise is appraising an investment in a SIF

These conditions are not applicable to the directors (*dirigeants*) and other persons involved in the management of RAIF.

___ Number of shareholders / unit holders / partners

Number restrictions depends on the form under which the RAIF is created.

	FCP-RAIF	SICAV-RAIF / SICAF-RAIF					
		S.A.	S.à R.L.	S.C.A.	S.C.Sp.	S.C.S.	S.Co.S.A.
Minimum	1	1	1	2 (1 general partner and 1 limited partner)	2 (1 general partner and 1 limited partner)	2 (1 general partner and 1 limited partner)	7
Maximum	Unlimited	Unlimited	40	Unlimited	Unlimited	Unlimited	Unlimited

___ Do the shareholders / unit holders / partners have to meet regularly in Luxembourg?

The general meetings of the SICAV-RAIF have to be held in Luxembourg, in principle at the registered office. There is no general meeting for FCP-RAIF.

4 Which legal formalities are to be respected to create a RAIF?

___ Under which legal form to create a RAIF?

A RAIF may be created under contractual form or corporate form. For contractual form, we speak of common contractual RAIF (or FIAR) or “Fonds Commun de Placement” (FCP-FIAR)).

A FCP does not have a legal personality. The FCP is an undivided collection of assets made-up and managed by a management company, which acts on behalf of the FCP in its own name and which operates under the principle of risk spreading.

The RAIF under corporate form is a “SICAV-FIAR” (*société d’investissement à capital variable*) or “SICAF-FIAR” (*société d’investissement à capital fixe*) which both may be structured as a public limited company (*société anonyme* (S.A.)), a partnership limited by shares (*société en commandite par actions* (S.C.A.)), a common limited partnership (*société en commandite simple* (S.C.S.)), a special limited partnership (*société en commandite spéciale* (S.C.Sp.)), a private limited liability company (*société à responsabilité limitée* (S.à R.L.)) or a cooperative in the form of a public limited company (*société coopérative organisée sous forme de société anonyme* (S.Co.S.A.)) and is submitted to the general provisions of the Luxembourg law on commercial companies (law of 10 August 1915 as amended).

Finally, a RAIF may be established under any other legal form (article 1, (2) RAIF Law being unclosed in that matter). For example: a fiduciary contract.

___ What are the conditions relating to the net asset / the share capital?

For a FCP-FIAR, the net asset of a collective investment may not be less than EUR 1.250.000,00.

For a SICAV-FIAR / SICAF-FIAR, the share capital may not be less than EUR 1.250.000,00.

___ Subscriptions

The capital of a SICAV-FIAR must be entirely subscribed, and at least 5 % of the subscription amount for shares or units must be paid-up in cash or by means of a contribution other than cash. Contributions in kind are permitted as long as the contribution assets are eligible.

___ Which assets the RAIF can be hold?



A RAIF may invest its funds in many kinds of assets.

A RAIF cannot invest more than 30 % of its assets in securities of the same nature issued by the same issuer (ratio SIF of the CSSF Circular 07/309 and parliamentary

works). This diversification ratio is more lenient than the one for UCITS part I and part II.



In the case of an umbrella fund, the risk diversification rule applies to every single compartment that has to be considered individually.

Exceptions

- i. Securities issued or guaranteed by OECD Member States or its public organization
- ii. Investment into UCI that are subject to risk diversification rules that are at least comparable to those relevant to RAIF
- iii. RAIF (or its sub-funds) investing in infrastructure assets benefit from a reduced risk diversification requirement: at least two investments with no single investment representing more than 75 % of their gross assets (or commitments).

A sub-fund of a RAIF may under certain conditions invest in one or several other sub-funds of the same RAIF (“cross-compartment”).

___ Which approval and supervision?

In line with the new regulatory focus consisting in a move from “product supervision” to “management supervision”, the RAIF must be managed by an Alternative Investment Fund Manager (AIFM) approved by the CSSF and submitted to its supervision. As a consequence, the RAIF is indirectly under the supervision of the CSSF.

In order to use the AIFMD marketing passport, the constitutive and issue documents of the RAIF must be filed with the supervisory authority of the relevant Member State.

___ Under which form does the act of creation have to be established?

The constitutive documents vary in function of the form under which the RAIF is created. A FCP-FIAR is created by simple contract (management regulations).

The RAIF under corporate form have to be incorporated by notarial deed (articles of incorporation), except for the SICAV-RAIF under the form of common limited partnership (S.C.S.) or special limited partnership (S.C.Sp.) which may be created under private seal (limited partnership agreement).

The constitution of any RAIF shall be recorded in a notarial deed within 5 working days of its constitution.

Within 15 working days of the ascertainment of their constitution, a notice regarding the constitution of the RAIF shall be deposited with the trade and companies register (RCS) in order to be published in the *Recueil électronique des sociétés et associations* (RESA).

RAIFs must be inscribed on a list held by the RCS within 20 working days of the ascertainment of constitution by notarial deed.

RAIFs have also to draw up an issuing document (called indifferently “prospectus” or “placement memorandum”) containing information for investors. In case of umbrella RAIF, each sub-fund can issue its own prospectus.

___ Could the RAIF be organized under umbrella funds?

The prospectus of a RAIF can allow the set up of multiple sub-funds. Each sub-fund is considered a separate entity distinct from the other sub-funds of the RAIF. Each sub-fund has its own investment policy and its specific aspects and its own IM/IA if required. The liquidation of a sub-fund does not impact the others sub-funds.

— The “Nominee” option

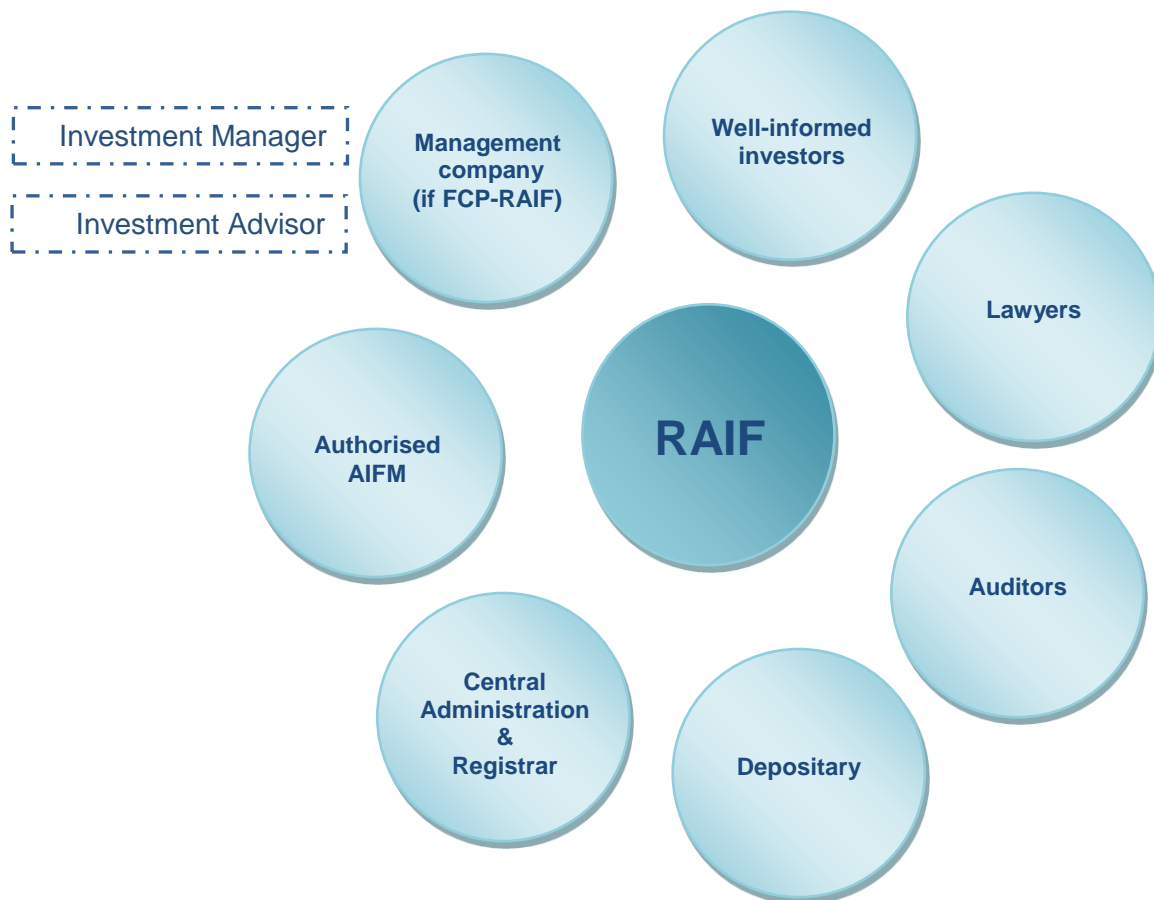
The registrar of the RAIF must, for each investor, comply with the KYC – AML-TF regulation and ensure of their status of well-informed investors in the meaning of the RAIF law.

A nominee is an intermediary who invests into the RAIF in his name and on behalf of investors (CSSF IML 91/75 circular).

When the intervention of a nominee is an integral part of the distribution arrangement, the relations between the RAIF, the nominee, the central administration and the investors must be determined by a specific agreement.

- (i) The role of a nominee must be adequately described in the prospectus of the RAIF.
- (ii) Investors must have the right to directly invest in the RAIF without using a nominee.
- (iii) The nominee agreement must include a termination clause.

5 Who are the main intervening parties?



__ AIFM

An authorised external AIFM (Luxembourg / EU / EEA) has to be designated. It is in charge of the governance of the RAIF. The AIFM may delegate portfolio management or risk management to third parties in accordance with the AIFM Law and AIFMD.

__ Management company (ManCo) for FCP-RAIF only

The ManCo has its registered seat in Luxembourg and must be authorised by the CSSF under Chapter 15 or Chapter 16 of the UCI Law (either article 125-1 or article 125-2). It can be also AIFM of the RAIF in the case of an authorisation under article 125-2 of the UCI Law.

It acts in its own name on behalf of the FCP-RAIF and makes all decisions relating to the investments and operations of the FCP-RAIF.

__ Central Administration & Registrar

The central administration must either have its registered office in Luxembourg or be established in Luxembourg.

It is in charge of the following missions:

- all legal follow-up of the fund
- accounting and NAV calculation
- relations with CSSF
- establishment of the annual and monthly reports
- keeping of the register of shareholders/unitholders.

___ **Depository**

The depository of the RAIF must be a credit institution or an investment firm (restricted conditions defined in the AIFM Law) within the meaning of the amended law of 5 April 1993 on the financial sector and must either have its registered in Luxembourg or be established in Luxembourg.

For RAIF which have no redemption rights exercisable during a period of five years from the date of the initial investments and under some other conditions, the depository can be an Luxembourg entity which has the status of a professional depository of assets other than financial instruments (art. 26-1 of the law dated 5 April 1993).

It has in custody the assets it has been entrusted with by the RAIF (custody and safekeeping of assets).

The depository is liable for any loss suffered by the ManCo (FCP-FIAR only) and the investors as a result of its failure to perform its obligations or its improper performance thereof.

6 How is the RAIF managed?

___ What are the different kinds of management?

A SICAV-FIAR / SICAF-FIAR has a board of directors / managers which appoints an authorised AIFM in Luxembourg or in another EU Member State (EU) (or in the European Economic Area (EEA)¹).

A FCP-FIAR is managed by a Luxembourg authorised management company. This ManCo must be authorised under Chapter 15 or Chapter 16 of the UCI Law (either article 125-1 or article 125-2). It has to appoint a Luxembourg/EU/EEA authorised AIFM. In the case of an authorisation under article 125-2 of the UCI Law, the ManCo can act at the same time as AIFM of the FCP-FIAR.

___ What are the Alternative Investment Fund Manager (AIFM) rules?

AIFMD creates a harmonised legal framework ruling all investment fund manager other than a UCIT manager. It fixes the conditions of approval for managers, requirements in matter of organisation, capital, liquidity, risks, delegation of management, information disclosure, asset valuation for AIF, depositary and limitation to leverage.

The investment management of a RAIF has to consist in providing the services of portfolio management.

The RAIF is managed by its AIFM itself authorised and under supervision of the CSSF.

A risk management function & policy and appropriate systems have to be put in place to detect, measure and manage the risks associated with the portfolio positions with respect to general risk profile of the portfolio.

RAIFs must be organised and structured so that risks of conflict of interest are reduced to minimum.

Summary of marketing of Luxembourg RAIF in the European Union / European Economic Area:

Marketing regime	Investors
EU/EEA passport	Professional
National retail distribution regimes, where applicable	Retail (well-informed investors only)
Reverse solicitation	Professional

Marketing outside the EU/EEA is subject to each country's national regulation.

¹ EU Member States and Island, Norway and Liechtenstein.

___ Where do the meetings of the board of directors / managers have to be held?

In order to avoid any requalification from the foreign authorities, the meetings are to be held in Luxembourg, normally nearby the central administration.

___ Are the Net Assets Values (NAVs) and annual accounts controlled?

Luxembourg RAIF must have the accounting information given in their annual report audited by a *réviseur d'entreprises agréé* (approved statutory auditor). For umbrella RAIF, a separate annual report may be established for each sub-fund with an indication of the existence of other compartments.

7 What are the VAT obligations?

SICAV/SICAF are considered a taxable entity for VAT purpose; the management company and the FCP are considered to be a single legal entity for VAT purposes (Circular n°723 dated 29th December 2006).

The fee perceived by the « management and the administration » of the RAIF are exempt from VAT in Luxembourg (Art 44§ 1.d of the VAT Law). The « management and administration» of the SIF has been defined through circulars n°723 and n°723bis from the Luxembourg VAT Administration.

8 What is the tax regime of a RAIF?

RAIF incorporated as FCP are treated as tax transparent. However, in practice, the Luxembourg tax authorities will consider that the RAIF's income is only transferred to its investors at the time profits are distributed.

Generally, RAIF set up as a SICAV or a SICAF are treated as opaque for tax purposes.

RAIF incorporated as SICAV/SICAF under the form of a common limited partnership (*société en commandite simple*) or a special limited partnership (*société en commandite spéciale*) are tax transparent.

— Exemption from Luxembourg income taxes

A RAIF is exempt from Luxembourg income taxes (Corporate Income Tax, Municipal Business Tax and Net Wealth Tax). Therefore, they are not entitled to tax credits.

Dividends and interest payments received by the RAIF from investments may be subject to foreign withholding taxes, possibly reduced under tax treaties, to the extent they are applicable.

In Luxembourg, there is no withholding tax applied on distributions from a RAIF.

There is no stamp duty in Luxembourg on share issues or transfers.

The taxation of the investors has to be studied according to the country of residence.

— Subscription Tax

In principle, a RAIF is liable to pay an annual subscription tax of 0,01% of the value of the RAIF's net assets (art. 46 of the RAIF Law). This tax is payable quarterly based on the RAIF's net asset value as calculated at the end of each quarter. The RAIF Law exempts from the subscription tax the portion of assets invested in other Luxembourg UCIs subject to this tax, certain institutional cash funds, microfinance funds and pension pooling funds.

___ Optional tax regime for RAIF investing in risk capital

A special tax regime identical to that applicable to SICAR is possible for RAIF (other than FCP-FIAR) providing in their constitutive documents that their exclusive object is the investment of their funds in assets representing risk capital and that the requirements of this Article are applicable to them. Investment in risk capital means direct or indirect contribution of assets to entities in view of their launch, development or listing on a stock exchange. In this case, RAIFs or compartments of RAIFs are not required to spread investment risks.

The compliance with the policy of investing in risk capital has to be certified on yearly basis by the approved statutory auditor (*réviseur d'entreprises agréé*) of the RAIF.

For RAIFs that opt for this special regime, there is no subscription tax. Those RAIFs are fully taxable (Corporate Income Tax, Municipal Business Tax and solidarity surcharge stands currently at 29,22 % in Luxembourg-City²). However,

- Any income derived from securities as well as any income from the sale, contribution or liquidation thereof are fully exempt.
- Any income derived from assets held during the investment in risk capital does not constitute taxable income provided they are invested in risk capital within 12 months.

Those RAIF have to pay a minimum Net Wealth Tax of EUR 3.210³.

RAIF under the form of a common limited partnership (S.C.S.), a special limited partnership (S.C.Sp.) opting for the special tax regime are fully transparent. As a consequence, they are not subject to any Luxembourg direct taxes.

___ Exemption from Luxembourg Net Wealth Tax

The RAIF is exempt from Net Wealth Tax. RAIFs opting for the special regime previously exposed have to pay a minimum tax of EUR 3.210⁴.

___ Value Added Tax

SICAV/SICAF are considered a taxable persons for VAT purpose. The management company and the FCP are considered to be a single legal entity for VAT purposes.

The management services provided to RAIF (portfolio management, investment advisory and certain administrative services) are exempt from Luxembourg VAT (see Chapter 7).

No VAT is payable in Luxembourg in connection with the issue of shares / units / partnership interests of RAIF.

² 29,22 % in 2016, 27,08 % in 2017 and 26,01 % in 2018.

³ EUR 4.815 in 2017.

⁴ EUR 4.815 in 2017.

___ Tax Authority for the tax control

The tax authority responsible for the tax control of the RAIF is *Administration de l'Enregistrement et des Domaines*.

If the Administration considers that the RAIF is engaging in operations which fall outside the framework of the activities authorized by the Law, the tax provisions of the RAIF Law shall cease to be applicable.

A fine of 0,2 % can be levied on the amount of the assets of the RAIF.

___ Taxation of the Management Company

The management company of a FCP-RAIF is fully taxable (Corporate Income Tax in Luxembourg, Municipal Business Tax and Net Wealth Tax).

___ Regulator fees

There is no CSSF fee directly for the RAIF.

For a Management company chapter 16 of the UCI Law, the CSSF fee amounts to EUR 5.000 for the authorisation and EUR 15.000 on annual basis.

___ Does a RAIF benefit from tax treaty?

SICAV/SICAF can benefit from some double tax treaties ("DTT") concluded with Luxembourg (<http://www.impotsdirects.public.lu/conventions/index.html>).

Some countries with which Luxembourg has concluded a double tax treaty, have not yet clarified if the SICAV/SICAF could benefit from the DTT.

SICAV/SICAF cannot benefit from some other DTT concluded by Luxembourg.

RAIF investing in risk capital which opted for the special tax regime can benefit from DTT.

In principle, RAIF incorporated as SICAV/SICAF under the form of a common limited partnership (*société en commandite simple*) or a special limited partnership (*société en commandite spéciale*) cannot benefit from DTT concluded.

9 AML / CFT rules – FATCA – CRS?

The Registrar has to communicate to the CSSF the identity of each investor who holds more than 25 %.

The external auditor (*réviseur d'entreprises agréé*) has access to the identity of investors.

The Registrar has to organise an exhaustive and permanent knowledge of the investors.

RAIFs are considered Foreign Financial Institution (FFI) in regards of the FATCA Law and Financial Institution (FI) in regards of the CRS Law (Common Reporting Standard).

10 About FIDUPAR

FIDUPAR was incorporated in the year 2000 by the contribution of the activity of the financial engineering departments of two major banks of the Luxembourg financial center, as Professional of the Financial Sector, and benefit of more than 50 years of experience in Luxembourg. Since 2014, FIDUPAR acquired its independence and is part today of Elate Group.

FIDUPAR is authorised by the Luxembourg authorities and regulated by the Luxembourg regulator of the financial sector ("*Commission de Surveillance du Secteur Financier*"). FIDUPAR as the following authorised status in accordance with the law of 5th April 1933 relating the financial sector, as amended :

- _ Commission agent, broker in financial instruments,
 - _ Registrar agent,
 - _ Corporate domiciliation agent,
 - _ Professional providing company incorporation and management services,
- and any other side business to the authorised status.

Focusing on our clients' needs, we have considerably developed with deep commitment to our historical values: reactivity, creativity, engagement and ambition, while maintaining high level ethics.

With a staff of multilingual employees specialized in different fields, we provide tailor made services for our international clients.

Our multi-disciplinary teams work in close cooperation with our clients in the realization of their projects.

FIDUPAR has more than 40 multilingual employees divided into multi-disciplinary teams.

FIDUPAR bases its know-how on an overall view and in-depth knowledge of the demands of its clients - private individuals, entrepreneurs, institutionals and international corporates.

FIDUPAR is specialized in the study and set-up of financial engineering projects including Luxembourg structures, specifically the creation of legal structures to hold and finance participations, patents, brands, securities, private equity, real estate and infrastructure. FIDUPAR has been providing central administration services including transfer agent for "*Fonds d'Investissement Spécialisés*" (FIS - Specialised Investment Funds) and for "*Société d'investissement en capital risque*" (SICAR - risk capital investment companies) since 2008, and for "*Fonds d'Investissement Alternatifs Réservés*" (FIAR – Reserved Alternative Investment Funds) since 2016.

FIDUPAR offers its expertise for the transformation and reorganization of companies and other structures, as well as in every form of administrative, account or tax services or the elaboration of financial solutions.

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