LIMITED PARTNERSHIP AGREEMENT
OF
SOLUTIO ALTERNATIVE RENEWABLE FUND I SCSp
SICAV-RAIF

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THIS LIMITED PARTNERSHIP AGREEMENT (this "**Agreement**") is entered into as of 9 March 2026,

AMONG:

1. **Alantra Solar Management, S.à.r.l.**, a private limited liability company (*société à responsabilité limitée*) under the laws of Luxembourg, having its registered office at 6A, rue Gabriel Lippmann, L-5365, Munsbach, Grand Duchy of Luxembourg, registered at the Luxembourg Register of Commerce and Companies under number B305317 (the "**General Partner**");

2. **SOLUTIO Partners XI GmbH & Co. KG**, as Solutio Carry Partner hereunder (as defined in Schedule 1);

3. **ALANTRA SOLAR ASSET MANAGEMENT, S.G.E.I.C., S.A.**, as Alantra Carry Partner hereunder (as defined in Schedule 1, and also serving as the AIFM as defined further below);

(each a "**Party**" and together the "**Parties**"; and the General Partner, the Carry Partners, and any future limited partner of the Partnership to adhere to this Agreement shall hereinafter be referred to as a "**Partner**" and jointly be referred to as the "**Partners**").

WHEREAS

(A) The General Partner and the Carry Partners wish to form a special limited partnership *(société en commandite spéciale*) pursuant to the laws of the Grand Duchy of Luxembourg and as an investment company with variable capital (*société d'investissement à capital variable*) qualifying as a reserved alternative investment fund within the meaning of the 2016 Law, under the name "**SOLUTIO Alternative Renewable Fund I SCSp SICAV-RAIF**", on the terms and conditions set forth herein (the "**Partnership**");

(B) The Partnership is established to acquire and participate via the Portfolio Company in Solar PV, BESS and other real assets-related projects located mainly in Europe. The Partnership intends to solely participate in the Portfolio Company, in accordance with the Partnership Documents;

(C) The General Partner is the sole managing general partner (*associé gérant commandité*) and the sole unlimited partner (*associé commandité*), and the Carry Partners, as well as the other Limited Partners, will be limited partners (*associés commanditaires*) of the Partnership, whose liability is limited to the amount of their respective Commitments;

(D) The Partnership is a closed-ended entity and qualifies as an alternative investment fund pursuant to the AIFM Directive as transposed into Luxembourg by the 2013 Law;

(E) The Partnership shall commence on the date stated at the beginning of this Agreement (as defined below);

(F) Further to an AIFM Agreement, the General Partner (in its own name and on behalf of the Partnership) will appoint ALANTRA SOLAR ASSET MANAGEMENT, S.G.E.I.C., S.A., as external alternative investment fund manager of the Partnership in accordance with article 4(1)(a) of the 2013 Law and article 4(2) of the 2016 Law, to provide portfolio and risk management services for the Partnership in accordance with the AIFM Directive and Law 22/2014, of 12 November, regulating risk-capital entities and other closed-ended investment undertakings as well as management companies of closed-ended collective investment undertakings in Spain, as further described in § 5(2) below (the "**AIFM**"); and

(G) The Partnership shall carry on the business of an investor and, in particular, of identifying, negotiating, making, monitoring and realising investments and all connected functions and acts.

IT IS AGREED AS FOLLOWS:

§ 1 DEFINITIONS AND CONSTRUCTION

(1) Definitions

In this Agreement, unless the context otherwise requires, capitalized terms shall have the meaning set out in the table of defined terms attached hereto as Schedule 1.

(2) Construction

(a) Any reference in this Agreement to any statute or statutory provision shall be construed as including a reference to any statute or statutory provision which amends, consolidates, or replaces it or has amended, consolidated, or replaced it and to any subordinate legislation or order made under it.

(b) In this Agreement, unless the context otherwise requires, words importing the masculine gender shall be construed as including the feminine and neuter genders and vice versa, and words importing the singular shall be construed as including the plural and *vice versa*.

(c) The use of headings and bold italics in this Agreement is for ease of reference only and shall not affect its construction.

(d) References to the Parties, the "*Whereas*", Sections and Schedules are respectively to the parties, recitals, sections, and schedules of this Agreement. Any reference to this Agreement includes all annexes, sections, appendices, exhibits and schedules, as amended, restated or supplemented from time to time in accordance with the terms hereof, which form part of this Agreement for all purposes.

(e) In this Agreement, a reference to a document, agreement, regulation or law shall be construed as a reference to it as it may be amended, varied, supplemented, novated, or assigned from time to time.

(f) In this Agreement, "*including*" and "*include*" shall be deemed to be followed by "without limitation" where not so followed.

§ 2 FORMATION

(1) Partnership Name; Registered Office

(a) The Partnership exists under the partnership name of **SOLUTIO Alternative Renewable Fund I SCSP SICAV-RAIF**. The registered office of the Partnership is established at 6A, rue Gabriel Lippmann L-5365, Munsbach, Grand Duchy of Luxembourg or such other address in the Grand Duchy of Luxembourg as may from time to time be determined by the General Partner. The General Partner shall procure that the Partnership is not registered in, or the principal place of business or corporate seat of the Partnership is not changed to, and the General Partner shall not change its principal place of business or registered address to, a location outside Luxembourg. Any change in the registered address of the Partnership will be promptly notified in writing to the Limited Partners.

(b) The Partnership is governed by applicable Luxembourg law (including the 1915 Law and the 2016 Law), as well as this Agreement.

(c) The books and records of the Partnership shall be maintained at the principal place of business of the Partnership together with a copy of this Agreement and the PPM.

(2) Term

(a) Unless terminated or dissolved earlier in accordance with the terms of this Agreement, the Partnership is established for a period of seven (7) years from the Initial Closing Date (the "**Initial Term**"). Without prejudice to § 16(1)(a), the Initial Term may be extended for a maximum of three (3) consecutive one (1) year periods each to provide for the orderly realization of Investments, at the sole discretion of the General Partner, and provided that the term of the Partnership may be extended further upon election by the General Partner, with a Partners' Ordinary Consent (such extended Initial Term, the "**Term**").

(b) The life of the Partnership does not come to an end by death, suspension of civil rights, liquidation, revocation, resignation, impediment, bankruptcy or insolvency of a Limited Partner.

(c) Save where expressly otherwise provided in this Agreement, the Partnership is not automatically dissolved in any of the instances mentioned in article 1865 of the Civil Code and the Partnership shall be continued in each such instance, subject to and in accordance with the other provisions of this Agreement.

§ 3 PARTNERSHIP OBJECTIVE

The purpose of the Partnership is to make Investments in risk capital within the meaning of Article 48 of the 2016 Law and the CSSF's Circular 06/241 strictly in accordance with the Partnership Documents, including indirectly owning, managing, supervising and disposing of such

Investments and engaging in such other activities considered by the General Partner (subject to the terms of this Agreement, the PPM and the 2016 Law) to be necessary, lawful and consistent with the foregoing.

The purpose of the Partnership will be carried out in accordance with this Agreement (including the Investment Strategy), the PPM and the 2016 Law.

§ 4 CAPITAL; INTERESTS

(1) Capital

The capital of the Partnership shall be represented by the Interests in the form of registered securities of no nominal value and shall at any time be equal to the total Net Asset Value. The minimum capital of the Partnership shall be equal to EUR 1,250,000 (one million two hundred and fifty thousand Euro) and must be reached within twenty-four (24) months after the establishment of the Partnership and thereafter may not be less than this amount, as per Article 25 of the 2016 Law.

(2) Classes of Interests

(a) The Partnership has the following Classes of Interests:

(i) the management partnership interest (*parts d'intérêt de commandité*) (the "**General Partner Partnership Interest**"), exclusively reserved for the General Partner, having an issue price of EUR 1;

(ii) the class A limited partnership interests (*parts d'intérêt de commanditaire*) (the "**Class A Limited Partnership Interests**"), exclusively reserved for (potential) Limited Partners (a*ssociés commanditaires*), having each an issue price of EUR 1,000, and which, in turn, shall be represented by the following sub-classes, all in accordance with § 12(2) of this Agreement: (a) Class A1 Limited Partnership Interests; (b) Class A2 Limited Partnership Interests; (c) Class A3 Limited Partnership Interests; (c) Class A4 Limited Partnership Interests; and (d) Class A5 Limited Partnership Interests;

(iii) the class B limited partnership interests (*parts d'intérêt de commanditaire*) (the "**Class B Limited Partnership Interests**"), exclusively reserved for the Carry Partners, in order to reflect their Carried Interest entitlement, having each an issue price of EUR 1; and

(iv) the class C limited partnership (*parts d'intérêt de commanditaire*) (the "**Class C Limited Partnership Interests**"), exclusively reserved for Affiliate LPs, in order to reflect the Management Commitment, having each an issue price of EUR 1,000.

(the "**Interests**").

(b) The General Partner, in its capacity as unlimited partner (*associé commandité*) and managing general partner (*associé gérant commandité*) of the Partnership, shall hold at least one (1) General Partner Partnership Interest. The General Partner Partnership Interest is exclusively reserved to the General Partner.

(c) Additional General Partner Partnership Interests, Class B Limited Partnership Interests and Class C Limited Partnership Interests shall only be transferred (or created) pursuant to § 8 and § 10.

(d) For the avoidance of doubt, Class B Limited Partnership Interests and Class C Limited Partnership Interests will not be subject to the payment of Management Fee, in accordance with § 12 (1).

(3) Issue of Interests

(a) The General Partner may resolve to issue Interests in the Partnership. Interests in the Partnership shall be issued against Capital Contributions made by the Limited Partners and may be issued only against payment of the full issue price of the respective Interest. The General Partner may issue fractional Interests up to three (3) decimal places which shall be entitled for the Distributions and the liquidation proceeds. The Interests are indivisible and where an Interest is held by more than one (1) Person, those Persons shall be regarded as one (1) interest holder in relation to the Partnership. They shall exercise their rights through a common representative and shall notify the Partnership of the name of the common representative and any change thereto. Until the initial notification by the joint holders, the rights attached to such Interest shall be suspended.

(b) Provided that the Final Closing has not occurred, the General Partner may, (a) in its absolute discretion, accept or reject Subscriptions in whole or in part; and (b) restrict or prevent the ownership of Interests by any Prohibited Person as determined by the General Partner (in which case one or more rights attached to such Interests shall be suspended, as applicable) or require any Limited Partner to provide it with any information that it may consider necessary for the purpose of deciding whether or not such Limited Partner is, or will be a Prohibited Person.

(c) The General Partner may, if deemed in the best interests of the Partnership and the Limited Partners, refuse applications for Subscriptions in whole or in part and suspend or limit their sale to individuals or corporate bodies in particular countries or areas, for specific periods or permanently.

(d) The initial closing of the Partnership (the "**Initial Closing**") is expected to be held on or about the date of this Agreement or on such later date as determined by the General Partner (the **"Initial Closing Date**"). The Initial Closing Date will be promptly notified to the (potential) Limited Partners. Subscriptions for Interests may be accepted at further closings (a "**Further Closing**"), provided that the final closing will occur not later than 24 (twenty-four) months from the Initial Closing Date, unless extended for a period of up to six (6) months at the discretion of the General Partner (the last being the "**Final Closing**", as the context may require).

(e) The General Partner may in its own discretion accept Subscriptions from Limited Partners until the expiry of three (3) months after the Final Closing if the negotiations about the Subscription have started before the Final Closing. The General Partner may accept an increase of the Commitment of a Feeder Fund until the expiry of three (3) months after the Final Closing if on the level of the respective Feeder Fund the negotiations about the Subscription with an investor of the respective Feeder Fund have started before the final closing of the respective Feeder Fund.

(f) Subject to § 5(4), the General Partner may delegate to the AIFM or to any duly authorized manager, officer or to any other duly authorized agent the power to accept Subscriptions.

(4) Register of Partners

A register of all Partners of the Partnership will be kept in compliance with Art. 320-1(6) of the 1915 Law, including information on Drawdowns made and the outstanding Commitment of each Partner, if any (the "**Partner Register**"). At the Partnership's cost, the Partner Register shall be available for inspection at the registered office of the Partnership. The Partner Register is accessible to the Partners upon prior written request to the General Partner. Any Limited Partner shall only have access to information in the Partner Register related to such Limited Partner and shall not have access to information related to the other Limited Partners or the General Partner.

§ 5 MANAGEMENT AND RESTRICTIONS

(1) General Partner

(a) The sole purpose of the General Partner shall be the management of the Partnership, including engaging in such other activities considered by the General Partner to be necessary, lawful and consistent with the foregoing. The General Partner will perform, or cause to be performed, all other management and operational functions in connection with, relating to or arising out of the business of the Partnership or as is required under the 1915 Law.

(b) All powers not expressly reserved by the 1915 Law or by this Agreement to the Limited Partners or otherwise delegated by the General Partner in accordance with this Agreement fall within the competence of the General Partner. The Limited Partners shall have no other rights with respect to the Partnership than the rights that they have under the Partnership Documents or pursuant to applicable law. The Limited Partners shall not take part in the management of the Partnership, and to the fullest extent permitted by applicable law, the exercise by any Limited Partner of any right conferred herein (including the nomination to or appointment of a representative to the

LPAC or the exercise of related rights) shall not be construed to constitute participation by such Limited Partner (or its nominee to the LPAC) in the control of the investment or other activities of the Partnership so as to make such Limited Partner (or its nominee to the LPAC) liable for the debts and obligations of the Partnership.

(c) The General Partner is independent and, subject always to the terms of the Partnership Documents, will have the power to carry out any and all of the purposes of the Partnership and to perform all acts that it may deem necessary, advisable or useful or incidental thereto, without prejudice to the required approvals of other organs of the Partnership pursuant to and in accordance with the Partnership Documents and the applicable laws and regulations. The General Partner will, subject always to the terms of the Partnership Documents, have the power to enter into any contract and undertakings that it may deem necessary, useful or advisable for carrying out the object of the Partnership.

(d) The General Partner may be required to obtain the prior approval of the LPAC in certain specific situations, as explicitly provided in this Agreement.

(e) Subject to the limitations set out in the Partnership Documents and the powers exclusively reserved to the General Meeting, the General Partner shall have all powers and authority in relation to the Partnership, including to enter into any transaction on behalf of, or in any other way to bind, the Partnership.

(f) The General Partner acting in respect of the Partnership is authorized to enter into a service agreement ("**Service Agreement**") with the Service Provider. Any fees paid by the Partnership to the Service Provider for rendering the management services shall be deducted from the Management Fee payable in accordance with § 12(1)(h).

(g) The General Partner shall not incur debts and liabilities other than in the express conduct of its duties to the Partnership and its capacity as unlimited partner of the Partnership and shall at all times pay and discharge any debts and obligations incurred in a prudent manner and shall keep the Partnership Assets and the Limited Partners indemnified from all liabilities, actions, proceedings, costs, claims and demands in respect thereof.

(2) AIFM

(a) The General Partner has appointed the AIFM to act as external alternative fund manager of the Partnership within the meaning of the AIFM Directive, the 2013 Law and the 2016 Law. The AIFM shall be responsible for the portfolio management on behalf of the Partnership as well as risk management matters of the Partnership, in each case in accordance with this Agreement, the AIFM Agreement, the 2013 Law and the 2016 Law.

(b) The General Partner has delegated certain investment management and other functions, including at least the portfolio and risk management of the Partnership, to the AIFM in accordance with the AIFM Agreement, and the

AIFM shall be entitled to receive the Management Fee for its services, as further described under § 12(2).

(c) The AIFM has been authorised by the CNMV in accordance with the applicable national provisions transposing Chapter II of the AIFM Directive, as alternative investment fund manager. The General Partner shall enforce the AIFM Agreement on behalf of the Partnership for the benefit of the Partners, and shall supervise, control and monitor the activities of the AIFM.

(d) The AIFM may be removed and replaced by the General Partner subject to and in accordance with the terms of the AIFM Agreement.

(e) If the AIFM is not authorised anymore under the applicable national provisions transposing Chapter II of the AIFM Directive or any other applicable laws or regulations or if the General Partner revokes the appointment of the AIFM to act as external alternative investment fund manager of the Partnership within the meaning of the 2013 Law and the 2016 Law, the General Partner shall take all reasonable steps to replace the AIFM without further delay and within such timeframe and appoint a new external alternative investment fund manager of the Partnership within the meaning of the 2013 Law and the 2016 Law. This Agreement will be updated by the General Partner in order to reflect the appointment of the new external alternative investment fund manager. The AIFM may delegate part of its duties to another entity in accordance with the terms of the AIFM Agreement.

(f) Upon removal of the General Partner pursuant to this Agreement, the AIFM shall be removed and the AIFM Agreement terminated effective as at the date specified in the relevant removal notice (if any) or Limited Partner resolution so removing the General Partner.

(3) Dedication of Resources; Corporate Governance

(a) The General Partner shall:

(i) do all things and discharge all duties or requirements required of or imposed on a sole unlimited partner and manager of a Luxembourg special limited partnership by the applicable law and the Partnership Documents; and

(ii) shall act at all times reasonably and in good faith and in the exclusive interest of the Partnership and its Limited Partners in carrying out its duties and exercising its rights under the Partnership Documents.

(b) In carrying out its duties under the Partnership Documents, the General Partner shall at all times comply and procure that the Partnership complies with the Partnership Documents (including the Investment Strategy).

(4) Delegation of Powers; Agents of the General Partner

The General Partner may, at any time, delegate or sub-contract any of its powers in the Partnership, engage the services of certain financial, accounting, legal, administrative and other professional external service providers, subject to the limitations set out in this Agreement and applicable law.

(5) Representation of the Partnership

(a) The Partnership will be bound towards third parties by the sole signature of the General Partner.

(b) No Limited Partner shall represent the Partnership towards third parties.

(6) Liability of the General Partner and Limited Partners

(a) The General Partner will be liable without any limits for any obligations that cannot be met out of the Partnership Assets.

(b) None of the Limited Partners shall be personally liable to any third party for any liability or other obligation of the Partnership, except as provided in this Agreement and in the event that the Partnership is unable to pay its debts, liabilities or obligations, the liability of a Limited Partner will be limited to the amount of its Commitment. A Limited Partner that receives the return of any part of its Capital Contribution shall be liable to the Partnership for the amount of its Capital Contribution so returned to the extent, and only to the extent, provided by applicable law, and this Agreement.

(7) Borrowing

(a) Subject to the requirements of this § 5(7)(a), the Partnership may incur borrowings or indebtedness, including without limitation for the purpose of bridging capital calls pending receipt of Drawdowns, provided that the amount drawn down pursuant to each Call Notice with respect to any such borrowing shall not remain outstanding for a continuous period of longer than twelve (12) calendar months; and provided further that such borrowings outstanding in aggregate shall not exceed at any point in time twenty (20) per cent of the Total Commitments or the aggregate Undrawn Commitments.

(b) Subject to the requirements of this § 5(7)(b), the Partnership may, as security for any finance raised by the Portfolio Company or by any investment or holding vehicle of the Portfolio Company (including, without limitation, any finance raised to acquire the Portfolio Company), pledge, charge, mortgage, assign, transfer or grant other security interest over the Interests and/or rights in the Portfolio Company or in any investment or holding vehicle of the Portfolio Company (each a "**Partnership Asset(s)**") in favour of any lenders, including but without limitation by granting security interests over the Undrawn Commitments of the Limited Partners (including the General Partner's right to issue Call Notices) and over any other Partnership Assets, including without limitation bank accounts of the Partnership; provided that, for the avoidance of doubt, (i) the Partnership shall not bear potential losses beyond its investment in the relevant Partnership Asset, (ii) the Partnership may not borrow against its Net Asset Value and (iii) no Partnership Asset can be used as pledge, mortgage, lien, or other security for a financing raised by or in relation to another Partnership Asset.

(c) The Partnership shall not borrow from the General Partner, the AIFM, the Service Provider or any Affiliate of any of them or any fund or other investment vehicle managed or advised by any of the foregoing, but only from Credit Institutions.

(d) Each Limited Partner acknowledges and agrees for the benefit of the lenders that, in connection with indebtedness of the Partnership permitted pursuant to this § 5(7), it shall be obliged to fund any portion of its Undrawn Commitment without defense, counterclaim or set-off of any kind, which are hereby waived.

(e) The Partnership shall not have recourse to leverage in the meaning of article 1 (30) of the 2013 Law. For the avoidance of doubt, any short-term borrowing, as set out in paragraph (a) above, shall not be considered as leverage in the meaning of article 1 (30) of the 2013 Law.

(8) Investment Restrictions

(a) The Partnership may invest any excess liquidity until its final use on a short-term basis into demand deposits or time deposits of Credit Institutions. An acquisition of interests in money market funds is not permitted.

(b) The Partnership will not invest in consumer credits, working capital loans, movable goods or claims on movable goods, and intangibles, other than as part of the assets of the Portfolio Company.

(c) The Partnership will not (i) use any derivative methods and instruments, (ii) enter into any security repurchase agreements, (iii) conclude interest rate swaps or (iv) enter into foreign currency transactions for speculative purposes. Permitted are currency hedging transactions (*i.e.*, to hedge against fluctuations in currency exchange rates, the Partnership may, but shall not be obligated to, call capital to purchase or sell currencies and/or engage in foreign currency hedging transactions).

(d) The Partnership will not invest more than ten (10) per cent of its Net Assets in other alternative investment funds (AIF) as defined in the AIFM Directive.

(e) The Partnership shall ensure that it does not directly or indirectly invest in financial sector entities as defined in Regulation (EU) No 575/2013 (CRR).

(9) Depositary

(a) The General Partner, with the approval of the AIFM, will appoint, pursuant to a depositary agreement, the Depositary to act as a depositary of the Partnership in terms of the AIFM Directive. The Depositary shall perform its functions in accordance with article 19 of the 2013 Law and article 5 of the 2016 Law.

(b) The Depositary is responsible for (i) the custody of all financial instruments of the Partnership and (ii) the verification of ownership of other assets of the Partnership as well as (iii) the monitoring of the Partnership's cash flows and (iv) such additional oversight functions as set out by the 2013 Law, namely:

(i) ensure that the sale, issue, repurchase, redemption and cancellation of Interests are carried out in accordance with the Luxembourg laws and regulations and this Agreement;

(ii) ensure that the Partnership has established, implements and applies appropriate and consistent procedures to reconcile the subscription and redemption orders and verify on a regular basis that such reconciliation procedures are appropriate;

(iii) ensure that the Net Asset Value of the Interests is calculated in accordance with applicable Luxembourg law, this Agreement and the valuation procedures adopted in respect of the Partnership in accordance with the 2013 Law;

(iv) verify on an on-going basis that appropriate and consistent procedures are established and applied for the valuation of the assets of the Partnership and ensure that the valuation policies and procedures are effectively implemented and periodically reviewed;

(v) carry out authorised instructions from the AIFM provided such authorised instructions do not conflict with the 2013 law, the 2016 Law and this Agreement;

(vi) monitor the Partnership's compliance with the investment restrictions and leverage limits set out in this Agreement;

(vii) ensure that in respect of transactions involving the assets of the Partnership, the consideration is remitted to the Partnership within the usual time limits;

(viii) ensure that the income of the Partnership is applied in accordance with the Luxembourg law and this Agreement; and

(ix) ensure that the Partnership and the AIFM receive all the relevant information required to perform their duties, including any rights attached to assets of the Partnership.

(c) The Depositary shall arrange, in accordance with § 5(8)(d) to (f) below, for a delegate to hold in custody all financial instruments that can be registered in a financial instrument account opened in the delegate's books and all financial assets that can be physically delivered to the delegate. For that purpose, the Depositary shall ensure that all those financial instruments are registered within segregated accounts, so that they can be clearly identified as belonging to the Partnership in accordance with the 2013 Law and all applicable laws in force.

(d) Subject to the conditions laid down in the 2013 Law, the Depositary may delegate to third parties its depositary functions relating to (i) the safekeeping of financial instruments to be held in custody and (ii) the verification of ownership and the maintenance of a record with respect to other assets. Such third parties shall be appointed by the Depositary under its responsibility with due skill, care and diligence. The above delegations shall each time be justified by objective reasons.

(e) However, where the law of a third country requires that certain financial instruments to be held in custody by a local entity and no local entities satisfy the delegation requirements laid down in the 2013 Law, the Depositary may delegate its functions to such a local entity only to the extent required by the law of the third country and only as long as there are no local entities that satisfy the delegation requirements, such delegation by the Depositary being subject to the prior instruction of the General Partner or the AIFM and the Limited Partners being duly informed of such delegation and the circumstances justifying such a delegation, prior to their investment.

(f) The liability of the Depositary shall in principle not be affected by such delegation(s) and the Depositary shall be liable to the Partnership or its Limited Partners for the loss of financial instruments by the Depositary or a third party to whom the custody of financial instruments has been delegated. However, where the event which led to the loss of a financial instrument is not the result of the Depositary's own act or omission (or that of its sub-depositary), the Depositary is discharged of its liability for the loss of a financial instrument where the Depositary can prove that, in accordance with the conditions as set out in the 2013 Law and in the AIFM Directive, the Depositary could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions and reasonable efforts; or (ii) where it has contractually discharged its responsibility in compliance with article 19(13) of the 2013 Law; or (iii) in compliance with the conditions set out under article 19(14) of the 2013 Law where the laws of a third country requires that certain financial instruments be held by a local entity and there are no local entities that satisfy the delegation requirements of article 19(11) of the 2013 Law.

(g) In case of withdrawal, whether voluntarily or not, of the Depositary, the Depositary will remain in function until the appointment of another eligible depositary, which must happen within two (2) months.

(10) Limited Partner Advisory Committee

(a) The Partnership shall constitute, and reconstitute (to the extent required) at each Further Closing, an investor advisory committee promptly following Initial Closing Date composed of members (the "**LPAC**") appointed by the General Partner from among the representatives designated by each Class A Limited Partner and investor in any Feeder Fund which have subscribed for a Commitment of at least EUR 25,000,000 (twenty five million Euro) or a lower Commitment as determined by the General Partner in its sole discretion. Any member of the LPAC may be removed at any time, with or without cause, by written notice from the General Partner, provided, however, that at least a majority in number of the LPAC members have consented to such removal. New members shall be appointed by the General Partner to fill any vacancy on the LPAC.

(b) None of the General Partner, the Carry Partners, the AIFM, the Service Provider or their representatives or employees or Affiliates of any of them shall be permitted to be a member of the LPAC.. For the avoidance of doubt, The General Partner, the AIFM and the Service Provider their Affiliates or any of their representatives shall have the right to attend LPAC meetings as a non-voting observer.

(c) The General Partner shall report to the LPAC on the operations and affairs of the Partnership, including but not limited to: (i) the implementation of the Investment Strategy; (ii) material conflicts of interest arising in the prior calendar year and their resolution; (iii) valuation methodology being applied by the AIFM under § 13(2) and (3) in relation to the Portfolio Company; (iv) such other matters as are specified in this Agreement. Moreover, the General Partner will promptly inform and consult with the LPAC and obtain the consent of the LPAC (as required) with respect to those matters specified in this Agreement, including:

   (i) any situation or potential situation arising in which the interests or activities of the General Partner, the AIFM, the Service Provider, the Carry Partners, the Pre-Existing Funds, and/or any Affiliates of the foregoing (the "**Related Parties**" and each a "**Related Party**") are potentially or actually in conflict with the interests or activities of the Partnership, the Limited Partners or the Portfolio Company, including any potential transaction referred to in § 5(11), unless otherwise is resolved in accordance with Alantra Group´s internal conflict of interest policy (a "**Conflict of Interest**") (i) in which case the General Partner shall seek the consent of the LPAC in accordance with § 5(11)(b), provided that the LPAC shall only assess whether the Conflict of Interest is sufficiently mitigated such that the relevant transaction given rise thereto may or may not be processed (but the LPAC will not, for the avoidance of doubt, assess the merits of the relevant transaction or arrangement) and (ii) the LPAC decision with regard to clearance (or non-clearance) of such Conflict of Interest shall be binding on the General Partner and the AIFM such that the proposed transaction or arrangement shall not proceed without the LPAC clearance; and

   (ii) any other relevant matter as specified elsewhere in this Agreement.

For the avoidance of doubt, whenever consulted in relation to a specific transaction, the LPAC will not be requested by the General Partner to assess the merits of the relevant transaction.

(d) All decisions of the LPAC shall be taken by at least a simple majority of the total number of its members from time to time (unless a higher voting threshold is specified in this Agreement). Each member of the LPAC shall have one (1) vote regardless of the size of the Commitment of the Limited Partner such member represents. The LPAC shall not make any decision unless: (i) where such decision is to be made at a meeting of the LPAC (A) all members have received prior written notice of such meeting in accordance with § 5(10)(f) and (B) a majority of the members are present at such meeting or (ii) where such decision is to be made in writing without a meeting of the LPAC being held, all members have received a copy of and are entitled to vote on the resolution to be voted on by the LPAC. A member shall declare any potential conflict of interest involving him/her or him/herself personally (but not, for avoidance of doubt, involving the Limited Partner represented by that member). For the avoidance of doubt, and if applicable, the fact that an LPAC member representing a Limited Partner that is also an investor in, and if applicable, part of the advisory committee of a Pre-Existing Fund, shall not automatically be considered to constitute ground for such member of the LPAC being deemed conflicted to take part in a matter of the LPAC involving such other Pre-Existing Fund.

(e) The LPAC may take decisions by way of written resolutions, and members may communicate their vote in the affirmative or negative by way of e-mail to other members of the LPAC. A member's vote must be received by the General Partner by it no later than ten (10) Business Days after submission of the request to vote. The General Partner shall immediately inform the members in text form (including email) about the result of the resolution of the LPAC.

(f) The LPAC shall meet if so required and requested by the General Partner (which at least shall occur once a year). Any LPAC meeting may take place with the members physically, by telephone or video conference or by any other similar means of communication allowing all the persons taking part in the meeting to identify, hear and speak to each other. The participation in a meeting by these means is deemed equivalent to a participation in person at such meeting. The meeting shall be convened in text form (including email) at least ten (10) Business Days in advance providing an agenda. The agenda shall contain a full description of the items to be discussed at the relevant meeting, including any issues of conflicts of interest, and items to be voted on shall be indicated as such and items contained for informational purposes only shall be indicated as such as well as any support documents. The General Partner shall circulate draft minutes of the proceedings of any meeting of the LPAC to all its members for comments as soon as possible.

(g) If the General Partner considers a matter to be of utmost urgency, it may convene an urgent meeting (an "**Urgent Meeting**") by way of circulating a notice with a brief but sufficient description of the urgent matter to be voted upon (an "**Urgent Matter**") no less than five (5) Business Days prior to such Urgent Meeting unless a shorter notice period is agreed with the consent of all members of the LPAC. Urgent Meetings may take place with the members physically present or in attendance by telephone or video conference. A decision on an Urgent Matter shall require the vote of a two-thirds (2/3) majority (or such higher proportion as is set out in this Agreement) of all members of the LPAC.

(h) In the event a member of the LPAC cannot attend a scheduled LPAC meeting, such member may give power of attorney to another member of the LPAC or another employee or representative of the Class A Limited Partner that such absent member represents on the LPAC to attend and vote on the issues on the meeting agenda on his or her behalf.

(i) A member of the LPAC will be removed and replaced by a replacement member at any time by the General Partner upon request of the Limited Partner that it represents at the LPAC. A member of the LPAC will automatically be removed by the General Partner in the event the Limited Partner that has appointed it has become a Defaulting Limited Partner or has transferred his or her Interest in breach of § 10.

(j) The members of the LPAC shall not be entitled to receive any compensation for their membership. The Partnership shall incur expenses (by way of direct payment or reimbursement) for the reasonable out-of-pocket expenses, travel and accommodation expenses of members of the LPAC incurred in connection with the performance of their duties upon due presentation to the Partnership, in the event of a reimbursement, of applicable documentary evidence of such expenses incurred.

(k) The LPAC shall be permitted to exclude the General Partner, the AIFM and the Service Provider, their Affiliates or any of their representatives from the meetings with respect to any matters related to Conflicts of Interest or matters which any member of the LPAC determines should be held "*in camera*".

(l) The General Partner and the AIFM shall procure that appropriate professional indemnity (errors and omissions) insurance from an insurer acceptable to the LPAC is taken out on reasonable and appropriate terms by the Partnership to cover the liability risk of the Indemnitees (including the members of the LPAC). The costs of such insurance will be borne by the Partnership as Operating Expenses.

(m) Notwithstanding any confidentiality restrictions set forth in this Agreement, members of the LPAC may freely communicate and share confidential information among themselves and with the Class A Limited Partners they represent.

(11) Conflicts of Interest

(a) Except as otherwise provided in this Agreement:

(i) a Related Party (excluding, for the avoidance of doubt, Alantra N-SUN I and any investment vehicles managed or advised by the AIFM) will not (and the General Partner will procure that no Related Party will) invest in companies that fall within the Investment Strategy or which the Partnership is actively considering making an Investment, other than indirectly through the Partnership, unless the Investment Period has terminated;

(ii) a Related Party (excluding, for the avoidance of doubt, Alantra N-SUN I) will not (and the General Partner will procure that no Related Party will) be permitted to enter into a transaction with the Partnership and the General Partner shall procure that the Partnership will enter into all transactions on an arm's length basis in a manner consistent with the General Partner's fiduciary duties. The General Partner and the AIFM shall resolve any Conflicts of Interest in accordance with § 5(10)(c) and (d), and this § 5(11);

(iii) the Partnership will not (and the General Partner will procure that the Partnership does not), directly or indirectly via the Portfolio Company (excluding, for the avoidance of doubt, Alantra N-SUN I), (i) acquire any securities or Investments from a Related Party, (ii) invest in any company whose securities are held or were held during the last twenty-four (24) months (directly or indirectly) by or which has borrowed funds from a Related Party, (iii) dispose of any securities or Investments to, any Related Party and (iv) invest in any Investment in which a Related Party holds or held during the last twenty-four (24) months an investment or a personal interest unless otherwise approved by the LPAC; and

(iv) a Related Party will not (and the General Partner will procure that no Related Parties will) co-invest in any investments made by the Partnership directly or indirectly via the Portfolio Company (excluding, for the avoidance of doubt, any co-investment made together with Alantra N-SUN I).

(b) In the event of a Conflict of Interest, the General Partner will immediately apply the Alantra Group's internal conflict of interest policy and fully disclose the Conflict of Interest as well as any other potential Conflict of Interest to the LPAC.

(c) Conflicts of Interest shall be disclosed to the Partners of the Partnership either in the notes to the audited annual accounts or in the quarterly reports issued in accordance with § 13(2).

(d) For the avoidance of doubt, (i) the execution of the Legal Documents, as well as any other documents related to the underlying structure of the Portfolio Company, (ii) the relationship between Alantra Group and SOLARIG GLOBAL SERVICES, S.A. expressly provided for in the Legal Documents (*i.e.*, the holding by SOLARIG GLOBAL SERVICES, S.A. of a minority interest in the AIFM and the provision by SOLARIG GLOBAL SERVICES, S.A. of operational services in relation to the Projects), (iii) Alantra Solar Energy Advisors, S.L. serving as managing director (*i.e.*, CEO) to the Portfolio Company and Alantra N-SUN I, (iv) and any other fact related to the underlying structure of the Portfolio Company, shall not be considered a Conflict of Interest for the purposes of this Agreement.

§ 6 COMMITMENTS AND CAPITAL CONTRIBUTIONS

(1) Commitments

(a) The minimum Commitment of each Limited Partner shall be at least EUR 5,000,000 (five million Euro). Subject to any applicable laws, the General Partner may, in its absolute discretion, accept Commitments of a lower amount, provided that any Commitment must in no case be lower than EUR 100,000 (hundred thousand Euro).

(b) The Affiliate LPs (other than the Carry Partners) shall, in such proportions as agreed between them and notified to the General Partner, from the Initial Closing make, and maintain at all times until the end of the Term, a total Commitment equal to at least one (1) percent of the aggregate Commitments of all Limited Partners (excluding, for the avoidance of doubt, those Commitments subscribed by Affiliate LPs) by subscribing Class C Limited Partnership Interests (the "**Management Commitment**"). Any increase of Management Commitment shall be excluded from payment of any Make-Up Interest, but shall participate in any Make-Up Contribution, in accordance with § 6(3)(c).

(c) Each of the Carry Partners shall make a Capital Contribution in an amount equal to EUR 100 (one hundred Euro) and otherwise shall have no Commitment.

(2) Capital Contributions

(a) During the Investment Period, Capital Contributions, which shall be paid upon a valid written request from the General Partner (the "**Drawdowns**"), shall be called by the General Partner strictly on a *pro rata* and as-needed basis from the Limited Partners (including Affiliate LPs other than the Carry Partners) in instalments of the Commitment by each Limited Partner in order to:

- (i) make Investments meeting the requirements of the Investment Strategy;
- (ii) cover the Partnership's permitted fees and expenses (including for the avoidance of doubt the Management Fee); or
- (iii) subject to the limitations set out in this Agreement, satisfy any of the indemnification obligations of the Partnership in accordance with this Agreement.

(b) Drawdowns shall be called by the General Partner, in each case, up to an amount not exceeding such Limited Partner's Undrawn Commitments.

(c) In each such case, such Drawdown shall be payable on at least ten (10) Business Days prior written notice (a "**Call Notice**"). The Call Notice shall specify the amount of the instalment of Capital Contribution with respect to the Partner receiving the notice, and with respect to all Partners, the day on which the Capital Contribution is to be paid, and the procedure for payment. The

Carry Partners shall contribute an amount equal to their respective Capital Contributions on or around the Final Closing date.

(d) Call Notices issued for the purpose of making Investments which do not proceed to completion within ninety (90) calendar days, of the relevant Call Notice due date, or where any Drawdown made for such purpose remains unused after the completion of the relevant Investment, and the General Partner reasonably determines in good faith that such unused Drawdowns are, subject to § 7(1)(b)(i), not *de minimis* or are not required to satisfy other pre-existing obligations of the Partnership due and payable within ninety (90) calendar days, will be offset against pending Drawdowns, or will be returned to the Limited Partners (together with any interest or gain thereon) and the amount so distributed (excluding the interest and gain, if any) will, subject to the provisions of § 6(2)(a) and (e), be available for drawdown again, but such that the Total Commitments shall not be increased thereby. In such event the General Partner will promptly provide the Limited Partners with a notice advising Limited Partners of such reallocation of Capital Contributions and include such information as would be provided pursuant to a Call Notice issued pursuant to § 6(2)(c).

(e) The General Partner may only require the return of amounts that, at the time of Distribution, are accompanied by a Distribution notice, that indicates that such amounts are re-callable and the basis on which such amounts are recallable pursuant to the express terms of this Agreement.

(3) Additional Limited Partners

(a) The General Partner may, in its sole discretion, accept Commitments from and admit additional Limited Partners, who qualify as Professional Investors and not as a Prohibited Person, or accept increased Commitments from Limited Partners (including from any Feeder Fund) on the date of Further Closings (such Limited Partner being in respect of such additional or increased Commitment an "**Additional Limited Partner**"). Such Additional Limited Partners shall become Limited Partners in accordance with this § 6(3), provided that such Additional Limited Partners shall be deemed for all purposes of this Agreement (unless expressly provided to the contrary herein) to have been admitted as of the Initial Closing Date.

(b) The General Partner is authorized to do all things necessary to effectuate the admission of such Additional Limited Partners. Each Additional Limited Partner shall, upon admission, become a party to this Agreement by such Additional Limited Partner executing a Subscription Agreement pursuant to which such Additional Limited Partner shall adopt and agree to be bound by this Agreement.

(c) Any Additional Limited Partner shall each contribute to the Partnership as its initial Capital Contribution or additional Capital Contribution, as the case may be, an amount equal to the excess of:

(i) the aggregate amount of Capital Contributions that would have been required of such Additional Limited Partner in respect of its accepted

Commitment to contribute to the Partnership which would have been payable on the portion representing such Additional Limited Partner's Commitment) had it been a Limited Partner in respect of such Commitment as of the Initial Closing Date; over

(ii) its proportionate share of Distributions that it would have received in respect of its accepted Commitment had it been a Limited Partner in respect of such Commitment as of the Initial Closing Date,

(the "**Make-Up Contributions**").

The Make-Up Contributions may be drawn down by the General Partner within ninety (90) days from the date of the corresponding Further Closing at which the Additional Limited Partner's Commitment was accepted by the General Partner. Such Make-Up Contributions (other than in respect of the Management Fee) shall be distributed to the previously admitted Limited Partners (the "**Previous Investors**") through a redemption of Interests at a price of one thousand euro (EUR 1,000) per Interest *pro rata* to their Capital Contributions which have not been repaid (excluding, for the avoidance of doubt, any Capital Contribution paid in respect of the Management Fees). Each Limited Partner's portion of these refunds shall be added to its Undrawn Commitment.

(d) In addition to the Make-Up Contributions (and on top of their Commitments), each such Additional Limited Partner shall make a payment to the Partnership in an amount computed in the same manner as interest at a rate equal to four (4) percent per annum on such Additional Limited Partner's aggregate Make-Up Contributions computed from the due date specified in the Call Notices relating to the corresponding Capital Contributions advanced by the Previous Investors until the date of the acceptance of such Additional Limited Partner's Commitment by the General Partner (with the exception that no interest shall apply to such part of the Make-Up Contributions attributable to Management Fees) (the "**Make-Up Interest**"), provided that no Affiliate LP shall be required to pay any Make-Up Interest.

(e) The Make-Up Interest shall not constitute a Capital Contribution (and, consequently, shall not reduce such Additional Limited Partner's Undrawn Commitment). Make-Up Contributions and Make-Up Interests shall be treated solely for purposes of this Agreement (including the tax treatment of such Make-Up Contributions and Make-Up Interests) as if paid directly to the respective Previous Investor by the respective Additional Limited Partner (and, consequently, shall not constitute a Distribution of Disposition Proceeds by the Partnership in accordance with, nor affect calculations under § 7(2). The portion of the Make-Up Interest distributed to any Limited Partner shall not be added to such Limited Partner's Undrawn Commitment or be available for recall.

(f) The Make-Up Interest contributed by an Additional Limited Partner pursuant to § 6(3)(d) shall be distributed and allocated by the Partnership to the Previous Investors *pro rata* to the amount of their Commitments and in proportion to the period between the Capital Contributions from the Previous

Investors and the due date of the first capital call towards the respective Additional Limited Partners. The payment of such amounts shall be made to the Previous Investors after the Final Closing has occurred, as determined by the General Partner.

(4) Payment and Currency

(a) All payments shall be made by bank transfer or other method to a bank account held by the Partnership with a Reputable Bank as the General Partner may specify in the relevant Call Notice.

(b) The Euro (EUR) shall be the base currency of the Partnership for all purposes unless otherwise indicated in this Agreement. The calculation of the Net Asset Value as well as all payments to, Distributions from, valuations by, and reporting and accounting of the Partnership shall be in EUR.

(c) Partnership Assets which are expressed in currencies other than EUR will be translated into EUR at the Exchange Rate prevailing on the relevant Valuation Day. The liabilities assumed, incurred by or acquired by the Partnership in the ordinary course of business which are expressed in currencies other than EUR will be converted into Euro at the Exchange Rate prevailing on the relevant Valuation Day.

(5) Default

(a) Each Limited Partner agrees that payment of its Capital Contributions when due in accordance with § 6(1)(a) is of the essence, and that any default by any Limited Partner in the payment thereof would cause harm to the Partnership and to the other Partners and that the amount of damages caused by any such default would be extremely difficult to calculate.

(b) Accordingly, if at any time a Limited Partner shall fail to make a required Capital Contribution to the Partnership as and when due (such due date, the "**Default Date**"), the General Partner shall promptly send such Limited Partner a written default notice (a "**Default Notice**") requiring such Partner to remedy its default by paying to the Partnership the amount due in full, together with a penalty of eight point five (8.5) percent per annum, which shall accrue with the unpaid due amount and commence on the date such Capital Contribution was due. In addition, such Limited Partner shall be liable for any expenses (including fees and disbursements of legal counsel) incurred by the General Partner or the Partnership in attempting to collect the required but unpaid Capital Contribution *plus* a penalty on the amount of such expenses, which shall accrue at the same rate as set out above in this § 6(5)(b) with respect to the penalty due on the unpaid Capital Contribution (such default amount *plus* expense reimbursement plus the penalty from time to time owed being the "**Default Amount**"). The accrued interest shall be paid by such Limited Partner to the Partnership upon payment of the Capital Contribution. Until such time as the Default Amount shall have been paid in full by such Limited

Partner, the General Partner may elect to withhold any or all Distributions otherwise required to be made to the Defaulting Partner pursuant to § 7.

(c) If a Limited Partner shall not have cured its failure to make a required Capital Contribution within ten (10) Business Days of a Default Date, the General Partner shall immediately notify the Limited Partner of its declaration that such Limited Partner is a defaulting limited partner (a "**Defaulting Limited Partner**"), inform the LPAC, and suspend the Defaulting Limited Partner's right to Distributions. If a Defaulting Limited Partner shall not have cured such a default within fifteen (15) Business Days of receipt of a Default Notice, the General Partner shall immediately inform the LPAC and immediately offer the Interest of such Defaulting Limited Partner (together with its Undrawn Commitment) (i) firstly, to the other Limited Partners (other than the General Partner and Related Parties) *pro rata* to their respective Capital Contributions in the Partnership, and thereafter (ii) any remaining Interest of the Defaulting Limited Partner not acquired by Limited Partners (other than the General Partner and Related Parties) pursuant to limb (i) above, and under not more favourable terms than offered to the other Limited Partners, to other third parties, in which event the Defaulting Limited Partner will be required to transfer its Interest to those non-defaulting Limited Partners (other than the General Partner and Related Parties) or other third parties, as the case may be, which have agreed to purchase such Interest (and assume the corresponding part of the Defaulting Limited Partner's Undrawn Commitment), at a transfer price no higher than the lesser of:

(i) fifty (50) percent of the amount of the Capital Contributions paid at the Default Date by the Defaulting Limited Partner *less* the Default Amount accrued on the unpaid portion of the Defaulting Limited Partner's Commitment; and

(ii) fifty (50) percent of the Net Asset Value of the Defaulting Limited Partner's Interest on the Default Date less the Default Amount accrued on the unpaid portion of the Defaulting Limited Partner's Commitment

(the "**Default Purchase Price**"),

in either case *less* any expenses, deductions or losses allocated to such Defaulting Limited Partner.

In the event that a Partner considered to be an ISA Limited Partner is declared a Defaulting Limited Partner, and in relation to the Default Purchase Price, if the competent supervisory authority of an ISA Limited Partner assesses in writing that the above fifty (50) percent deduction breaches mandatory law, the General Partner, in its reasonable discretion, will decide on the application of an appropriate deduction by evaluating any and all possible damages incurred by the Partnership, the remaining Partners, and the defaulting ISA Limited Partner as a result of the ISA Limited Partner's default.

If the Interest of a Defaulting Limited Partner is not transferred in full pursuant to this § 6(5)(c) above such Defaulting Limited Partner's Interest shall be cancelled. If a Defaulting Limited Partner's Interest is so cancelled, the Total

Commitments shall immediately be deemed to have been reduced by an amount equal to the Commitment of the Defaulting Limited Partner for the purposes of this Agreement, including for the determination of the Management Fee. The amount of Commitments previously drawn down from the Defaulting Limited Partner shall continue to form part of the Partnership Assets, including, for the avoidance of doubt, any economic benefit and all other rights applicable to the Partnership to be distributed to the other Limited Partners *pro rata* to their Capital Contributions. The Defaulting Limited Partner shall not be entitled to a redemption price (if at all) greater than the price determined *mutatis mutandis* in accordance with this § 6(5)(c) and such payment shall be made to the Defaulting Limited Partner upon liquidation of the Partnership and only if there is sufficient cash remaining after all other Limited Partners have received full repayment of their aggregate Capital Contributions and Preferred Return.

(d) The General Partner reserves the right to pursue other remedies in the event of a default in addition to the remedies required pursuant to § 6(5)(c). With respect to defaults, each other non-defaulting Limited Partner may be required to make additional Capital Contributions to the Partnership to make up for any shortfall resulting from the failure of the Defaulting Limited Partner to fund its required amount, provided, however, that such additional Capital Contributions shall be made by each non-defaulting Limited Partners *pro rata* to their respective Undrawn Commitment.

(e) Upon a default by a Feeder Fund with respect to a portion of such Feeder Fund's Interest attributable to a separate investor in the Feeder Fund, the provisions of this § 6(5) shall be applied to the Feeder Fund only to the portion of the Interest attributable to the investor that has defaulted on its obligation to contribute capital to the Feeder Fund and the General Partner shall not designate the Feeder Fund as a Defaulting Limited Partner with respect to any other portion of the Interest held by the Feeder Fund.

(f) So far as permitted under applicable Luxembourg law, whenever the vote, consent or decision of a Limited Partner is required or permitted, or a Limited Partner has any other rights pursuant to this Agreement, a Defaulting Limited Partner shall not be entitled to participate in such vote or consent or to make such decision (and for the avoidance of doubt, upon any of the actions described in § 6(5)(c) and § 6(5)(d) being taken against a Defaulting Limited Partner, it shall immediately lose the right to appoint a representative on the LPAC, and any representative that it appointed shall be terminated as a member of the LPAC immediately, so that whenever the vote, consent or decision of the members of the LPAC is required or permitted, each such vote, consent or decision shall be tabulated or made as if the appointee of such Defaulting Limited Partner were not a member of the LPAC).

(g) Likewise, if as a consequence of the foregoing, the Partnership incurs in any default *vis-à-vis* the Portfolio Company or any third party in accordance with the provisions of the Legal Documents ("**Partnership Default**"), regardless of whether such Limited Partner cures such default in accordance with the preceding Sections, such Limited Partner shall pay to the Partnership any default interest, penalties or other amounts incurred by the Partnership as a result of such Partnership Default and such Limited Partner shall indemnify the Partnership for all damages, present and future, resulting directly or indirectly from such Partnership Default.

§ 7 DISTRIBUTIONS

(1) Distributions

(a) Subject to § 7(2) and (4), Disposition Proceeds (whether in the form of capital or income) will not be retained by the General Partner, who shall otherwise make Distributions within the time limits and conditions described in § 7(1)(b) below.

(b) The General Partner will distribute Current Income and Disposition Proceeds, including partial repayments of the debt component of any quasi-equity instruments, as soon as reasonably practicable, no later than thirty (30) Business Days from receipt, subject to the retention of:

(i) reserves in an amount the General Partner deems prudent to meet (future) expenses and liabilities of the Partnership (including Management Fee or other outstanding expenses of the Partnership), whether actual or contingent;

(ii) any required tax withholdings (including any amounts withheld pursuant to any applicable Tax Information Provisions); and

(iii) amounts recalled or retained for permitted reinvestments in a manner consistent with § 7(4).

(2) Priority of Distribution

(a) Notwithstanding any other provisions of this Partnership Agreement, all amounts distributable in accordance with § 7(1) shall (i) initially be apportioned among the Limited Partners (other than the Carry Partners) in proportion to their Sharing Percentage and (ii) then be distributed to each Limited Partner (including the Carry Partners) in accordance with § 7(1)(b) and subject to § 6(3)(e) and (f), § 7(3) and (4); provided, however, that the share of each Class A Limited Partner’s distribution shall be divided between such Class A Limited Partner, on the one hand, and the Carry Partners, on the other hand, as follows and in the following order of priority. For the avoidance of doubt, any Tax withheld by the Partnership as well as any Tax suffered at the level of an Investment or Partnership which is caught by the provisions of § 19(2) and to the extent that it has not been paid by such Limited Partner pursuant to § 19(2), shall be treated as having been distributed to such Limited Partner to which the related Tax is attributable:

(i) *firstly*, one hundred (100) percent to such Class A Limited Partner, until such Class A Limited Partner has fully received cumulative Distributions pursuant to this § 7(2)(a)(i) equal to the aggregate Capital Contributions contributed by such Class A Limited Partner;

(ii) *secondly*, one hundred (100) percent to such Class A Limited Partner until such Class A Limited Partner has received an internal rate of return of eight (8) percent compounded per annum (*i.e.*, an amount equal to what would be the interest through such date at a rate of eight (8) percent that would have accrued on a principal amount which may vary from day to day and which shall be equal to the Capital Contributions made by such Class A Limited Partner, as the case may be, through such date but not yet repaid) (the "**Preferred Return**");

(iii) *thirdly*, one hundred (100) percent to the Carry Partners in such proportions as are agreed between them from time to time and notified to the General Partner, until such time as the Carry Partners have received an amount in aggregate equal to twenty (20) percent of the cumulative amount of Distributions made to each Class A Limited Partner in excess of those made under § 7(2)(a)(i) and made or being made to the Carry Partners with respect to such Class A Limited Partner under this § 7(2)(a)(iii);

(iv) *thereafter*, the Partnership shall distribute *pari passu*:

(A) twenty (20) percent of the Distributions to the Carry Partners (in the aggregate) in such proportions as are agreed between them from time to time and notified to the General Partner (the amounts distributed to the Carry Partners pursuant to § 7(2)(a)(iii) and this (iv), the "**Carried Interest**"); and

(B) eighty (80) percent of the Distributions to such Class A Limited Partner.

In respect of the General Partner, the General Partner receives a priority Distribution of EUR 1.

(b) All Carried Interest entitlement shall be calculated on the basis of all amounts distributable in accordance with § 7(1) attributable to each Class A Limited Partner, after *pro rata* deduction of all Organizational Expenses, Operating Expenses, Transaction Expenses, Management Fee and foreign or other Taxes imposed on the Partnership or its intermediate holding vehicles.

(c) No Distribution shall be made pursuant to § 7(2):

(i) unless there is sufficient cash available;

(ii) which would render the Partnership insolvent pursuant to applicable Luxembourg law; or

(iii) which would result in the Net Asset Value of the Partnership falling below the equivalent of EUR 1,250,000 (one million two hundred and fifty thousand Euro);

(d) If the Partnership makes a Tax Deduction on any amounts allocated or distributed to a Limited Partner due to the fact that such tax is withheld as a result of such Limited Partner's specific tax characteristics, all payments by the Partnership in satisfaction of such Tax Deduction and all reductions in the amount of a payment of Distribution that the Partnership would otherwise have been received shall be treated as having been distributed to the Limited Partner to which the related Tax Deduction is attributable.

Tax suffered at the level of an Investment or investment holding vehicle that is unrelated to amounts allocated or distributed to a Limited Partner shall not constitute a Tax Deduction (and will not in any instance be treated as having been distributed to a Limited Partner).

(3) Distributions in Kind

Securities and other assets shall not be distributed in-kind to a Partner without the consent of such Partner.

(4) Reinvestments and Distributions Subject to Recalls

(a) Disposition Proceeds, whether in the form of capital or income and Current Income will in general not be retained or reinvested by the General Partner, save that the General Partner shall be entitled to retain and reinvest Disposition Proceeds which would otherwise be distributed to the Limited Partners in accordance with § 7(1), in the following cases: (i) proceeds up to the amount of the Capital Contributions, which are not available for capital contributions to the Portfolio Company due to the fact that the Partnership has settled or is most likely to settle costs in accordance with this Agreement with such amount, (ii) capital needs resulting from currency fluctuations, and (iii) proceeds required in order to fulfill payment obligations towards the Portfolio Company.

(b) Except as otherwise provided under this Agreement or otherwise required by law, the General Partner shall not be entitled to require the repayment of any Distributions from the Limited Partners.

(c) However, the General Partner shall be entitled to preliminarily distribute Disposition Proceeds, whether in the form of capital or income and Current Income, to the Limited Partners subject to repayment to the Partnership. Prior to any recall of Distributions, the General Partner shall verify whether the payment obligations of the Partnership may not preferentially be fulfilled from any available liquidity of the Partnership (including Disposition Proceeds which have not yet been distributed). The total amount of Distributions to be recalled shall not exceed twenty (20) per cent of the total Distributions made.

(d) Any amounts which may be reinvested in accordance with this § 7(4) shall (i) for any amount so retained, be deemed for all purpose of this Agreement to have been distributed to the Limited Partners and immediately re-contributed to the Partnership by such Limited Partners as a Capital

Contribution, thereby having no impact on such Limited Partners' Undrawn Commitments and (ii) for any amounts so recalled and reinvested, be distributed to the Limited Partners and added to their Undrawn Commitments, provided that any amounts so distributed and added to Undrawn Commitments will only be available for drawn down again to fund Investments solely in accordance with § 7(4)(a); and provided, further, that any Distribution which may be required to be recalled and reinvested or which may be retained pursuant to this § 7(4) shall be accompanied at the same time as the Distribution or retention by a notice given by the General Partner quantifying the funds which are subject to such re-payment obligation.

(5) Limited Partner Clawback

The General Partner may, to the extent that there are no Partnership Assets available to satisfy such obligations or liabilities, require a Limited Partner to return Distributions made to such Limited Partner for the purposes of meeting such Limited Partner's *pro rata* share of any Partnership obligations or liabilities arising from or in connection with:

(a) indemnification obligations described in § 14(2); and

(b) warranties made in the context of divestments,

provided, however, that with respect to paragraphs (a) and (b) above, (A) the aggregate amount of such Limited Partner's contribution (or payment) obligations shall not exceed an amount of twenty-five (25) per cent (twenty five percent) of the relevant Limited Partner's Capital Contributions and (B) the liability shall expire with the expiry of twenty four (24) months after the liquidation of the Partnership has been completed.

Without prejudice to the foregoing, Distributions shall be returned in the reverse order in which they were distributed pursuant to § 7(2)(a).

(6) Carry Partner Clawback

(a) Upon termination of the liquidation of the Partnership or any such later date when Limited Partners are no longer required to restore funds to the Partnership under § 7(5), each Carry Partner shall restore funds to the Partnership (for allocation and Distribution to the other Limited Partners (other than the Affiliate LPs) in accordance with their respective Commitments, to the extent so available after payment of any remaining liabilities of the Partnership) from Distributions made to the Carry Partners as Carried Interest pursuant to § 7(2)(a)(iii) and (iv)(A) to the extent that either:

(i) amounts previously distributed pursuant to § 7(2) and calculated with respect to each Limited Partner (other than Affiliate LPs), are insufficient to return such Limited Partner's Capital Contributions *plus* such Limited Partner's Preferred Return through such date; or

(ii) such aggregate amounts of Carried Interest distributed to the Carry Partners pursuant to § 7(2)(a)(iii) and (iv)(A) exceed twenty (20) percent of all amounts distributed to the Limited Partners (other than

Affiliate LPs and Carry Partners, and excluding amounts distributed as a return of capital pursuant to § 7(2)(a)(i));

provided, however, that in no event shall the Carry Partners be required to return more than the cumulative Distributions received by the Carry Partners as Carried Interest pursuant to § 7(2)(a)(iii) and (iv)(A) *less* income taxes attributable (by formal notification) thereto taking into account all available tax reliefs and exemptions (unless such Taxes are refunded at a later date) (the "**Carry Partner Clawback**"). The Carry Partners (or any partner, assignee or other beneficial owner thereof) shall employ all reasonable efforts to obtain such reliefs and exemptions and shall promptly repay to the Partnership any tax rebate or refund received.

(b) The General Partner and the Carry Partners shall at all times maintain that adequate procedures and agreements are in place to ensure the effectiveness of the Carry Partner Clawback from recipients and ultimate beneficiaries of Carried Interest and undertake to exercise their rights under, and enforce, such procedures and agreements.

§ 8 REMOVAL OF THE GENERAL PARTNER

(1) General Partner Removal; Compensation

(a) The Class A Limited Partners may at any time remove the General Partner by a Partners' Ordinary Consent (and on such terms including, without limitation, the notification period regarding such removal set out in such Partners' Ordinary Consent), upon the occurrence of a Cause Event. In such case the AIFM Agreement and the Service Agreement shall also automatically terminate. The General Partner shall notify the Limited Partners in writing immediately upon becoming aware of the occurrence of a Cause Event. As of the time of the removal of the General Partner, the AIFM's entitlement to payment of the Management Fee shall expire (including, for the avoidance of doubt, any fees to be paid by the Partnership to the Service Provider in accordance with § 12(2)(h)). The Management Fee as accrued before the time of the removal shall remain unaffected thereby.

(b) Upon delivery to the General Partner of an election of removal under § 8(1)(a) and notwithstanding any of the following provisions hereof to the contrary, then:

(i) The General Partner shall cease to be general partner (*associé gérant commandité*) and manager (*gérant*) of the Partnership and the Investment Period shall terminate (if not already terminated).

(ii) At the option of each Carry Partner, either (A) such Carry Partner shall sell and the Partnership shall purchase all of such Carry Partner's interest in the Partnership for an amount (the "**Removal Price**") equal to the amount that would be distributed to such Carry Partner pursuant to § 16(2)(c) if the Partnership were in a final liquidation as of the effective date of the removal of the General Partner and all of the Partnership Assets were liquidated at the value that such Partnership Assets had as of immediately prior to such liquidation and, for the avoidance of doubt, the liquidation itself had no impact on such value; or (B) such Carry Partner shall remain as Carry Partner, but the entitlement of such Carry Partner to Carried Interest pursuant to § 7(2) and § 16(2)(c) shall be calculated as if such Carry Partner had participated in a separate partnership which had only made commitments to the Portfolio Company prior to the date of appointment of the new General Partner (the "**Prior Investments**"), substituting in § 7(2) in respect of each Partner an amount equal to its Commitment drawn down at such date or subsequently drawn down in respect of Prior Investments of such Partner and calculating the Preferred Return and the entitlement to Distributions of such Carry Partner under § 7(2) and § 16(2)(c) only by reference to amounts drawn down at such date or subsequently drawn down in respect of Prior Investments and the proceeds in respect of Prior Investments. If a Carry Partner elects for its Interest to be purchased by the Partnership under clause (A) above, then the Removal Price shall be paid to such Carry Partner in cash; provided that if sufficient cash is not available at the time of removal, the replacement General Partner shall call capital from the Limited Partners in accordance with § 6(2) to the extent necessary to make up for any shortfall in the Removal Price; for the avoidance of doubt, no Distribution shall be made to the Limited Partners pursuant to § 7(2) until such Carry Partner has received cash payment of the Removal Price and all interest thereon.

(iii) Each Affiliate LP other than the Carry Partners shall have the following options: (A) elect for its Undrawn Commitment to be reduced to zero and sell to the Partnership (and the Partnership shall purchase) all of such Affiliate LP's interest in the Partnership for an amount (the "**Affiliate LP Removal Price**") equal to the amount that would be distributed to such Affiliate LP pursuant to § 16(2)(c) (as adjusted in accordance with the provisions of this § 8(1)(b)) if the Partnership were in a final liquidation as of the effective date of the removal of the General Partner and all of the Partnership Assets were liquidated at the value that such Partnership Assets had as of immediately prior to such liquidation and, for the avoidance of doubt, the liquidation itself had no impact on such value; (B) elect for its Undrawn Commitment to be reduced to only such amount as represents such Affiliate LP's *pro rata* share of the Partnership's remaining obligations with respect to Prior Investments and remain as a Limited Partner, but the entitlement of such Affiliate LP to distributions pursuant to § 7(2) and § 16(2)(c) shall be calculated as if such Affiliate LP had participated in a separate partnership which had only acquired the Prior Investments; or (C) remain as a Limited Partner and be treated as Class A Limited Partner. If an Affiliate LP elects for its Interest to be purchased by the Partnership under clause (A) above, then the Affiliate LP Removal Price shall be paid to such Affiliate LP in cash; provided that if sufficient cash is not available at the time of removal, the replacement General Partner shall call capital from the Limited Partners (other than Affiliate LPs making an election under clause (A)) in accordance with § 6(2) to the extent necessary to make up for any shortfall in such Affiliate LP's Affiliate LP Removal Price; for the avoidance of doubt, no distribution shall be made to the Limited Partners (other than Affiliate LPs making an election under clause (A)) pursuant to § 7(2) until each Affiliate LP that is making an election under clause (A) has received cash payment of their respective Affiliate LP Removal Price and all interest thereon.

(2) General Partner Hand-Over

(a) A new managing general partner shall be elected to manage the Partnership by a Partners' Ordinary Consent. The General Partner shall cooperate with the new managing general partner in the orderly transfer of the administration, books and records of the Partnership to such new managing general partner, all without expense to the Partnership.

(b) The activities of the Partnership shall be suspended until the effectiveness of the appointment of the replacing managing general partner of the Partnership, and the removed General Partner shall cease to act as the managing general partner of the Partnership. Upon the effective date of removal of the General Partner, the Carry Partners shall be obliged to make arrangements with a replacement managing general partner of the Partnership such that the replacement general partner shall be transferred the General Partner Partnership Interest and shall either (i) be transferred the Class B Limited Partnership Interests or (ii) be entitled to a new Interest in order to receive Carried Interest and the Class B Limited Partnership Interests shall be cancelled, all in accordance with § 8(1)(b)(ii) above.

(c) If Limited Partners have not validly taken a resolution pursuant to § 8(2)(a) to elect a new managing general partner within sixty (60) Business Days from the date of removal of the General Partner pursuant to § 8(1)(a), the Partnership shall be terminated.

§ 9 INVESTMENT POLICY AND PROCEDURE; CO-INVESTMENT OPPORTUNITIES

(1) Investment Policy and Investment Strategy

(a) The Partnership will make Investments in accordance with the Investment Strategy.

(b) The AIFM shall institute and maintain internal control procedures designed to:

(i) confirm the integrity of the Limited Partners, the Portfolio Company and each Person associated with them (including directors, senior management, principal shareholders and any suppliers or customers able to exercise significant influence), as well as of each Person who might be a buyer of the Portfolio Company;

(ii) confirm the adequation of the Partnership Assets with article 48 of the 2016 Law; and

(iii) prevent the Partnership or the Portfolio Company from being involved in any money laundering or tax evasion scheme, any fraudulent, coercive, collusive or corrupt practice or any other criminal or terrorist activity.

(c) The AIFM shall notify without undue delay the LPAC of any such actual or suspected material violation of these controls and shall take, in consultation with the LPAC, all such measures as may be reasonably required or appropriate to protect the Partnership's or the Portfolio Company's interests.

(d) The AIFM use all reasonable efforts to ensure that appropriate standards of corporate governance are in place or will be implemented within a reasonable time period in the Portfolio Company, including regular board meetings, an audit committee (if appropriate), a code of ethical business behaviour and compliance with the Invest Europe Corporate Governance Guidelines and the relevant code of practice for corporate governance (if any) in the country of incorporation or operation.

(2) Co-Investment Opportunities

(a) The Partnership may from time to time offer such co-investment opportunities to Class A Limited Partners and external third parties subject to this § 9(2), as the General Partner deems appropriate in order to make co-investments with the Partnership (the "**Co-Investment Opportunity(ies)**"), to the extent that (i) the Partnership does not have the capacity to invest the portion representing such co-investment on its own or using such capacity in maximum is not in commercial or strategic interests of the Partnership, (ii) the offering of such Co-Investment Opportunities is in the best interest of the Partnership and does not infringe the *pari passu* treatment of the Limited Partners who have expressed an interest in being offered Co-Investment Opportunities and (iii) in respect of the Limited Partners, such opportunities are offered *pro rata* to the respective Commitments of such Limited Partners at the time where such Co-Investment Opportunities are offered and on the same terms and conditions.

(b) For the avoidance of doubt, a co-investment opportunity whereby the Partnership is invited to participate by a third-party lead investor shall not be deemed to be a Co-Investment Opportunity.

(c) The General Partner may form an investment vehicle for the purposes of permitting such Class A Limited Partners to make co-investments with the Partnership. For the avoidance of doubt, a Related Party may not co-invest in an Investment made by the Partnership unless with the prior approval of the LPAC (except as otherwise provided in this § 9(2)).

The General Partner shall cause each co-investor participating in a Co-Investment Opportunity to bear its proportional share of all expenses and indemnities related to the Co-investment Opportunity, including any obligation to return Distributions received in respect of such Co-investment Opportunity.

(3) Parallel Vehicles

(a) Solely to accommodate the specific mandatory tax and regulatory requirements applicable to certain investors, the General Partner may create one or more parallel investment entities (a "**Parallel Vehicle(s)**"), the structure of which may differ from that of the Partnership, but that will invest in and divest from proportionately all transactions at the same time and on the same terms and conditions as the Partnership. The General Partner will have the same fiduciary obligations for such Parallel Vehicles as it does for the Partnership and such Parallel Vehicles must have substantially the same terms and conditions as the Partnership, have a joint management structure (such that the General Partner (or a general partner controlled by an Alantra LP) serves as the general partner, manager or similar managing body of the Parallel Vehicles), invest and divest and be managed exactly in parallel on the same terms and conditions, have joint voting procedures (such that all votes, consents or resolutions in relation to the Partnership and any Parallel Vehicle shall be executed jointly and *pro rata* to the commitments of the Limited Partners in the Partnership and all Parallel Vehicles). The Partnership and all Parallel Vehicles shall share jointly the costs and expenses (*pro rata* to the commitments of the Limited Partners in the Partnership and all Parallel Vehicles) which can neither be specifically allocated to the Partnership nor to any such Parallel Vehicle. All other costs and expenses which can either be specifically allocated to the Partnership or to any such Parallel Vehicle, including for the avoidance of doubt their respective organizational expenses, shall be allocated to the Limited Partners or to the investors of the relevant Parallel Vehicle *pro rata* to their commitments in the Partnership or the relevant Parallel Vehicle, respectively. The constitutional documents of any Parallel Vehicle will be disclosed to the Limited Partners as soon as practicable after its establishment.

(b) No Limited Partner shall be forced to join any such Parallel Vehicle.

(4) Feeder Funds

(a) The General Partner may, at any time during the term of the Partnership and in its sole discretion, form one or more investment vehicles to be designated as a feeder fund by the General Partner and which shall facilitate the indirect investment in the Partnership by certain Persons (a "**Feeder Fund**"). The investors of any Feeder Fund shall participate indirectly in the Partnership through such Feeder Fund. The provisions of this Agreement shall be applied to a Feeder Fund as if each portion of its Interest attributable to such a partner, member or shareholder of a Feeder Fund were held by a separate Limited Partner.

(b) A Limited Partner which is a Feeder Fund shall be required to obtain votes from its own investors and for the purposes of its vote as a Limited Partner, split its Commitment so that such Limited Partner shall vote in favour, withhold its vote or vote against any proposal, in the same proportion as the investors in such Limited Partner voted, in order to reflect the outcome of the voting at the level of the investors in such Feeder Fund at the level of the Partnership.

(c) The costs, expenses and fees associated with any additional Feeder Fund established by the General Partner by the Final Closing date, other than the Luxembourg Feeder Fund (to the extent that such costs, expenses and fees associated with such Luxembourg Feeder Fund are reasonable and in line with market practice), to accommodate specific needs of individual investors shall be borne by such Feeder Fund.

§ 10 DISPOSAL AND CANCELLATION OF INTERESTS

(1) General Partner

(a) Subject to the provisions in this § 10 and subject to mandatory law, the General Partner may only dispose of its General Partner Partnership Interest as expressly provided by this Agreement or with Partners' Special Consent.

(b) Disposals in the meaning of this § 10 shall include the sale, assignment, any other transfer or disposal, the granting of sub-participations, the establishment of a trust, the pledge and any other encumbrance of the Interest as well as any other contractual agreements regarding the Interest (including, without limitation, any economic interest, participation, or any assignment or transfer to any assignee who becomes a beneficial owner of the interest in the profits, losses and Distributions relating to such interest or portion thereof and is not substituted as a Limited Partner, or any grant of any swap or derivative transaction or other synthetic instrument replicating the substantial economic characteristics of such a transfer). Disposals by the General Partner to the Alantra Group or any of their Affiliates do not require the approval of the Partners.

(2) Carry Partners

A Carry Partner may, with the consent of the General Partner, dispose of its Interest in full or in part; however it may, without the consent of the General Partner, assign its Interest to an Affiliate in full or in part.

(3) Limited Partners

(a) Limited Partners other than ISA Limited Partners and KVG Limited Partners may, subject to mandatory law, only dispose of their Interests in total or in parts with the prior written consent of the General Partner. The General Partner shall grant its consent in its own discretion. The consent may not be unreasonably withheld. The provisions of this section shall apply *mutatis mutandis* to the creation of any charge or encumbrance over the Class A Limited Partnership Interest, Class B Limited Partnership Interest and Class C Limited Partnership Interest (unless otherwise waived by the General Partner, at its sole discretion). The Partners acknowledge and agree that the circumstances in which it shall be reasonable for the General Partner to withhold consent shall include (without limitation) the following situations: (i) where the General Partner has reasonable grounds to believe that (x) by reason of such transfer the Partnership or its Partners will or may become liable to additional regulatory obligations or incur any liability to or in respect of Tax or suffer any other pecuniary or other disadvantage which the Partnership or its Partners might not otherwise have incurred or suffered, (y) the proposed transferee or any of its Affiliates is a competitor of the General Partner, the AIFM or any of their Affiliates and/or (z) the transferee is not a fit and proper Person to become a Partner and/or (ii) where the General Partner is not satisfied as to the credit-worthiness of the transferee and/or (iii) where the transferee has not completed all know-your-customer, anti-money laundering and other regulatory requirements to the satisfaction of the General Partner and/or (iv) the transferee is not a Professional Investor or qualifies as a Prohibited Person. The consent shall be granted in general if the transferee is an Affiliate by the disposing Limited Partner, provided that the General Partner does not have any legal or economic concerns against the transferee.

(b) For any and all disposals of an Interest by Limited Partners, no approval of the other Limited Partners shall be required. Limited Partners are not entitled to redeem their respective Interest, and the General Partner shall not cause the Partnership to redeem any Interests except as expressly provided in this Agreement.

(c) Subject to any contrary provision of this Agreement, no disposal of an Interest by Limited Partners shall be effective in relation to the Partnership until the transferee or legal successor submitted a copy of the deed of disposal in a form to be determined by the General Partner. Such deed of disposal shall in particular provide for the transferee or legal successor to accept and acknowledge this Agreement as a Limited Partner and further to assume all liabilities, duties, and obligations of the transferor under this Agreement, with respect to the transferred Interest. If the disposal is an assignment or a transfer, the transferee shall submit an executed Subscription Agreement (acknowledging and accepting this Agreement) and such other documents as to be determined by the General Partner.

(d) If the obligation to pay the Undrawn Commitment shall be transferred to the transferee or legal successor entirely or in parts with discharging effect for the transferor, the General Partner may in its own discretion request transferor to provide sufficient proof that the transferee or legal successor is economically capable to fulfill the Undrawn Commitment of the transferor.

(e) Transferees or legal successors must fulfill the requirements for Professional Investors, and must not be a Prohibited Person.

(f) Any and all verified expenses or costs incurred by the Partnership, the General Partner or the AIFM due to or in connection with the disposal of an Interest shall be borne by the disposing Limited Partner or, in case of legal succession, by his legal successor.

(g) The disposal of Interests to any U.S. Person shall be excluded.

(h) Upon the disposal of the Interest in full, pursuant to this § 10(3) and § 10(4) as applicable, the transferor shall be deemed to have withdrawn from the Partnership effective as of the transfer of its Interest in full.

(4) ISA Limited Partners and KVG Limited Partners

(a) Any disposal of an Interest by a Limited Partner which is an ISA Limited Partner or a KVG Limited Partner, respectively, of its Interest in favour of an Eligible Transferee do not require the prior written consent of the General Partner to be effective but do require written notification. Such disposal must be notified to the General Partner at least twenty (20) Business Days prior to its consummation in writing including the substantial conditions of the disposal transaction, particularly the purchase price.

(b) Such disposals shall become effective upon the agreement between the ISA Limited Partner or the KVG Limited Partner, respectively, and the transferee. "**Eligible Transferees**" shall only be institutional investors or financial intermediaries; this includes, *inter alia*, insurance companies, social insurance companies, pension funds, capital management companies, foundations, credit institutions and similar companies if they have adequate financial means (investment grade rating) or adequate collateral. The legal remedies of the General Partner in case a disposal breaches mandatory law or in case of the existence of a cause, as the disposal results in significantly adverse effects for the Partnership, shall remain unaffected. In such cases the disposal shall remain effective until the objections against the effectiveness of the disposals have been declared final and absolute in a court of law, or if the ISA Limited Partner or the KVG Limited Partner, respectively, accepts the raised objections. Subject to any agreement to the contrary between the ISA Limited Partner and the transferee, the remaining Undrawn Commitment obligation shall pass over to the transferee with a discharging effect for the ISA Limited Partner or the KVG Limited Partner, respectively.

(c) No disposal of an Interest by an ISA Limited Partner where the Interest is part of the guarantee assets (*Sicherungsvermögen*) of such ISA Limited Partner shall be valid unless as a general rule the ISA Limited Partner has received the prior written consent of its nominee (*Treuhänder*) for the guarantee assets or its deputy, provided that the ISA Limited Partner has appointed a nominee within the meaning of § 128 of the German Insurance Supervisory Act (*Versicherungsaufsichtsgesetz*). The ISA Limited Partner shall provide the General Partner with the written consent of its nominee immediately following receipt. In cases where the ISA Limited Partner has notified the General Partner by e-mail that an emergency sale (*Eilverkauf*) is required, such disposal may exceptionally be made on the basis of the prior consent of the nominee or its deputy submitted to the ISA Limited Partner by e-mail or fax, provided that the ISA Limited Partner undertakes to submit the nominee's or its deputy's written consent without delay to the General Partner.

(d) Subject to the last sentence of this paragraph, the General Partner waives the right to set-off the amount of any ISA Limited Partner's liability towards the Partnership or towards the General Partner against any sum or sums that would otherwise be due to such Limited Partner under this Agreement, if the respective claims of such ISA Limited Partner against the Partnership or against the General Partner due to be set-off form part of such ISA Limited Partner's guarantee assets (*Sicherungsvermögen*). This waiver does not apply insofar as the General Partner choses to set-off distributions to be made by the Partnership to such ISA Limited Partner against Capital Contributions to be made by such ISA Limited Partner in accordance with this Agreement.

(e) The ISA Limited Partner shall indemnify and hold harmless the General Partner and the Partnership as well as their direct and indirect owners from and against any and all loss, claims, damages, liabilities, expenses, judgments, fines, settlements and other amounts arising from any and all claims (including reasonable legal fees and expenses), demands, actions, suits or proceedings (civil, criminal, administrative or investigative) in which they may be involved, as a party or otherwise, as a result of complying with this § 10(4).

(5) Feeder Partners

(a) Subject to any contrary provision of this Agreement, the General Partner may, at any time and in its sole discretion, consent to (i) a transfer of an Interest to a Feeder Fund and the substitution of such Feeder Fund for such Interest; or (ii) a partial transfer of a Feeder Fund's Interest to an existing investor of such Feeder Fund and the substitution of such Feeder Fund investor for such portion of the Feeder Fund's Interest as is equal to the participation in the Feeder Fund then held by the Feeder Fund investor. A transfer in accordance with (ii) in the previous sentence is subject to the condition that the Feeder Fund investor in question at the same time of such transfer enters into a Subscription Agreement with the Partnership, which includes a Commitment in the amount equal to the remaining Undrawn Commitment corresponding to the Interest transferred.

(b) The costs and legal consequences associated with any transfer in accordance with § 10(5)(a) above, including tax consequences, shall be borne by the transferring investor alone.

§ 11 KEY PERSONS

(1) Key Person Event

If during the Investment Period less than two (2) Key Persons remains as an employee, consultant, member, manager, partner, director or similar capacity of the General Partner, the AIFM or their respective Affiliates (the "**Key Person Event**"), the General Partner will promptly inform the LPAC of such Key Person Event(s).

(2) Suspension of Investment Period

(a) Six (6) calendar months after the date of a Key Person Event, the Investment Period shall be suspended unless the LPAC has approved the necessary number of substitutes as Key Persons to cure the Key Person Event within such six (6)-calendar months-period. If the Investment Period is suspended, the Limited Partners may elect by way of Partners' Ordinary Consent to reinstate the Investment Period at any time prior to such time as the Investment Period would have otherwise terminated regardless of the operation of this § 11. If the Investment Period is suspended and then subsequently reinstated pursuant to this § 11, the Investment Period will be extended by a period equal to the duration of such suspension.

(b) Upon such suspension of the Investment Period, the AIFM's discretion to make new Investments on behalf of the Partnership into the Portfolio Company with respect to new Projects shall be suspended or terminate, as applicable, except in the following cases: (i) commitments made to Investments into the Portfolio Company with respect to Projects prior to the beginning of such suspension and (ii) calling capital with respect to any fees and expenses to be borne by the Partnership pursuant to § 12; <u>provided</u> that, for the avoidance of doubt, the General Partner may continue to call capital from the Limited Partners for any other permitted purpose under this Agreement.

§ 12 FEES AND EXPENSES

(1) General

The fees, costs, charges and expenses relating to and to be borne by the Partnership shall, unless already provided in this Agreement, be set forth in the PPM.

(2) Management Fee

(a) The Partnership will pay the AIFM in remuneration of its service to the Partnership, a management fee calculated, payable and drawdown from quarterly in advance, as at the beginning of such quarter (or in the case of the first such payment, the prorated portion of such management fee) (the "**Management Fee**") as follows:

(i) during the Investment Period, each Class A Limited Partner shall bear a management fee on its Commitment (excluding, for the avoidance of doubt, the Management Commitment), which is calculated according to the table below, on each Class A Limited Partner's Commitment; and

(ii) thereafter, each Class A Limited Partner shall bear a management fee on its Commitment (excluding, for the avoidance of doubt, the Management Commitment), which is calculated according to the table below, in proportion of its share of Net Invested Capital:

Class A Limited Partnership Interests' sub-classes	Minimum Commitment	Rate (%) / per annum
Class A1 Limited Partnership Interests	</=/> EUR 5,000,000.00	1.50%
Class A2 Limited Partnership Interests	=/> EUR 25,000,000.00	1.45%
Class A3 Limited Partnership Interests	=/> EUR 50,000,000.00	1.40%
Class A4 Limited Partnership Interests	=/> EUR 75,000,000.00	1.35%
Class A5 Limited Partnership Interests	=/> EUR 100,000,000.00	1.30%

(iii) for Class A Limited Partners admitted to the Partnership in the Initial Closing, the Management Fee rate set forth in the table above shall be reduced by ten (10) basis points.

(b) For the avoidance of doubt, no Limited Partner shall be required to make additional Capital Contributions to the Partnership to make up for any shortfall in Capital Contributions necessary to fund any unpaid Management Fee resulting from the failure of a Defaulting Limited Partner to fund its required amount.

(c) The Management Fee shall be calculated and granted as of the Initial Closing Date. Upon the termination of the Partnership or the removal of the General

Partner for cause pursuant to § 8(1), the Partnership's obligation to pay the Management Fee to the AIFM under this § 12(2) shall terminate.

(d) The Management Fee shall be increased by any incurred VAT or similar transaction taxes.

(e) The Management Fee for an accounting period of more or less than one (1) year shall be an amount which is prorated accordingly.

(f) The Management Fee shall be recalculated coincident with each Further Closing in a manner that treats all Commitments as if they had been made as of the Initial Closing.

(g) The Management Fee shall be payable from the general cash resources of the Partnership, including Current Income and Disposition Proceeds from Investments, as well as from Drawdowns.

(h) Any fees paid by the Partnership to the Service Provider for the management services under the Service Agreement (net of any VAT borne by the Partnership) shall be paid from the Management Fee and the Management Fee shall be reduced accordingly. Any other payments by the Partnership to the Service Provider in accordance with this Agreement and the Service Agreement (including but not limited to payments to the Service Provider for reimbursement of costs and expenses, indemnification or for any other reason) shall not reduce the Management Fee and shall be paid by the Partnership in addition thereto.

(3) Transaction Fees

(a) "**Transaction Fee(s)**" means one hundred (100) percent of any net income, that the General Partner, the AIFM, its shareholders, directors, employees and/or their respective Affiliates, have accrued directly or indirectly deriving from the execution or holding of Investments (for the avoidance of doubt, said income shall not include the capital gains, dividends or equivalent received as a consequence of divestment), including particularly the net income received by Alantra Solar Energy Advisors, S.L. serving as managing director (*i.e.*, CEO) of the Portfolio Company pursuant to the terms set out in the Legal Documents and serving as managing director (*i.e.*, CEO) of Alantra N-SUN I, insofar as such income is attributable, directly or indirectly, to the Partnership as a shareholder/investor in the Portfolio Company, but excluding (i) any income received from co-investors in connection with co-investments made pursuant to § 9 and (ii) any income received by the General Partner and its shareholders, directors, employees and/or their respective Affiliates and SOLARIG GLOBAL SERVICES, S.A. in respect of any services provided to the Projects held by the Portfolio Company.

(b) Transaction Fees shall be reported to the Limited Partners on a quarterly basis in the Partnership reports delivered pursuant to this Agreement and be offset against the Management Fee. In case that the Transaction Fees exceed the total amount of the Management Fee due to the AIFM for the respective calendar year, such exceeding amount shall be reimbursed to the Partnership by an entity from the Alantra Group as designated by the AIFM.

(c) In particular, offsets to the Management Fee will be applied in the quarter immediately following receipt of applicable fees by the General Partner, the AIFM or any of their Affiliates and, if necessary, will be applied against future Management Fees. Any Transaction Fee consisting of options, warrants or other non-cash compensation paid, payable, granted or otherwise conveyed to any Related Party (who will have no obligation to accept such non-cash compensations) shall not be retained by such Related Party and shall be transferred at no cost to the Partnership and become assets of the Partnership for the benefit of the Partnership and its Limited Partners.

(d) Any Transaction Fees which have not been set off against the Management Fee in the manner described in § 12(3)(b) above prior to the termination of the Partnership shall be contributed to the Partnership and available for Distribution to the Limited Partners on a *pro rata* basis.

(4) Organizational and Operating Expenses

(a) The Partnership will be responsible for all reasonably and properly incurred and duly documented costs and expenses, duly invoiced and directly associated with the organization and formation of the Partnership, the General Partner and the Luxembourg Feeder Fund (in accordance with § 9(4)(c) with including all legal, notarial, accounting and filing expenses, costs associated with organizing, structuring, documentation and marketing, filling and printing expenses directly and reasonably incurred in establishing the Partnership, the General Partner and the Luxembourg Feeder Fund (including all fees in connection with the Partnership being managed by the AIFM) (the "**Organizational Expenses**"), up to an amount equal to the greater of (i) 0,5% of the Total Commitments (including, for the avoidance of doubt, the Feeder Fund Commitment) or (ii) EUR 1,500,000 (on million five hundred thousand Euro) (*plus* any applicable Taxes, including VAT). The Organizational Expenses in excess of the maximum amount mentioned in the foregoing sentence shall be borne by the General Partner. The Partnership shall not reimburse the General Partner, its Affiliates and the Service Provider for any broker's fees or commissions related to obtaining Commitments.

(b) The Partnership will pay (i) the General Partner Expenses and (ii) all reasonably and properly incurred and duly documented expenses of the Partnership directly related to the ongoing operation, administration and business of the Partnership in connection with the permitted activities of the Partnership pursuant to this Agreement (but without duplication with Transaction Expenses below), including without limitation, fees, costs and expenses of the Depositary, the Auditor and the Administrator accounting and legal fees, expenses of independent valuations of Investments, taxes, costs related to currency hedging transactions in accordance with § 5(8)(c), insurance premiums and the expenses associated with Partners' meetings (for the avoidance of doubt excluding travel, accommodation and out of pocket expenses of the Related Parties, to the extent not included in the General

Partner Expenses) and meetings of the LPAC (including reasonable out of pocket expenses and travel and accommodation expenses of members of the LPAC incurred in connection with the performance of their duties), and any payments to the Service Provider made in accordance with the second sentence of § 12(2)(h) (excluding the management services fees payable under the Service Agreement which shall be paid from the Management Fee in accordance with first sentence of § 12(2)(h)) (the "**Operating Expenses**"). Subject to the provisions of this Agreement, the Partnership shall cover its Operating Expenses and Organizational Expenses out of Drawdowns.

(c) The aggregate amounts of Operating Expenses for each calendar year shall not exceed the lesser of (i) 550,000 EUR (five hundred fifty thousand Euro) and (ii) an amount equal to 0.5% (zero point five percents) of the Total Commitment.

(5) Transaction Expenses

(a) To the extent not reimbursed, the Partnership will (subject to § 12(5)(b)) pay all due diligence and deal-related expenses reasonably and properly incurred and duly documented in relation to the consummation of Investments, including but not limited to brokerage and investment banking fees and expenses, transfer taxes and costs relating to the registration, transfer or qualification of securities, organization and qualification of any related Partnership entity, expenses of any administrators, consultants, custodians, counsel and accountants (including the audit and certification fees) and all such costs and expenses incurred in connection with the divestiture and/or sale of Investments (the "**Transaction Expenses**"). The Partnership shall not bear any consulting or other fees for post-investment routine monitoring of the Portfolio Company.

(b) Transaction Expenses reasonably and properly incurred by or on behalf of the Partnership which have not otherwise been recovered or are not recoverable from the Portfolio Company or other third party and that are directly related to the unsuccessful purchase or disposal of Investments and which are the subject to an agreed term sheet (the "**Abort Costs**") may be recovered by the General Partner from the Partnership (excluding any VAT) per annum.

(6) Expenses of the AIFM

The AIFM is responsible for paying all of its day-to-day administrative expenses, including compensation of all personnel and the cost of providing certain support, regulatory hosting fees, the fees of external consultants and advisors in respect of services agreed to be provided by the AIFM, any regulatory costs relating to the AIFM and general services (*e.g.*, office rental, travel, utilities, bookkeeping, etc.) incurred by the AIFM in connection with the Partnership.

§ 13 REPORTING, VALUATION, MONITORING, AUDIT AND RECORD KEEPING

(1) Financial Year

The financial year of the Partnership shall commence each year on the 1st of January and shall end on the 31st of December of the same year. The first financial year of the Partnership shall begin on the creation of the Partnership and end on 31st December 2026 and the last financial year of the Partnership shall end on the date of the final liquidation Distribution.

(2) Reporting

(a) The General Partner shall ensure that all reporting obligations are complied with in a timely, diligent and professional manner, and shall make available to each Limited Partner:

(i) within ninety (90) calendar days after the end of each quarter, unaudited financial statements of the Partnership along with a report on and valuations of the Investments in accordance with the Valuation Guidelines, including the most recent Net Asset Value of the Partnership; and

(ii) within six (6) months after the end of the financial year of the Partnership, the annual audited (non-consolidated) accounts.

(b) Reporting shall be made in a complete and comprehensive manner. Each of the performance and valuation reports to be provided herein shall conform to both the Valuation Guidelines and the Reporting Guidelines in effect as of the date of such report and shall be provided in the English language.

(c) All financial and audited reports prepared pursuant to this § 13(2) shall be prepared in accordance with Luxembourg GAAP on a fair market value basis or other accounting standards, consistently applied by the Auditor.

(3) Calculation of the Net Asset Value

(a) The Net Asset Value of the Partnership and each Class shall be determined in accordance with this Agreement, the PPM, the 2016 Law and the 2013 Law.

(b) The Net Asset Value shall be determined on each Valuation Day and made available to the Limited Partners.

(c) The Net Asset Value shall be computed at the fair value by the Administrator on the basis of the valuation of the assets performed by the AIFM. In accordance with article 26(4) of the RAIF Law and article 17 of the AIFM Law, the valuation of the assets of the Partnership is performed by the AIFM on the basis of a valuation policy determined by the AIFM and in accordance with the Valuation Guidelines.

(d) The Net Asset Value will be expressed in Euros.

(e) The Net Asset Value per Interest is determined by dividing the value of the Net Asset Value attributable to such Class by the number of Interests of such Class then outstanding, in accordance with the valuation rules set forth below.

(f) The assets of the Partnership shall include:

(i) all cash in hand, receivable or on deposit, including any interest accrued thereon;

(ii) all bills and notes payable on demand and any account due (including the proceeds of securities sold but not delivered);

(iii) all securities including, but not limited to shares, bonds, time notes, debentures, debenture stocks, subscription rights, warrants and other securities and similar assets owned or contracted for by the Partnership;

(iv) all interest accrued on any interest-bearing assets, except to the extent that the same is included or reflected in the principal amount of such assets;

(v) all stock dividends, cash dividends and cash distributions receivable by the Partnership to the extent information thereon is reasonably available to the Partnership;

(vi) the formation expenses paid by the Partnership and being amortized, if any, including any amortized cost of issuing and distributing Interests; and

(vii) all other assets of any kind and nature, including expenses paid in advance.

(g) The value of such assets shall be determined at fair value with due regard to the following principles:

(i) securities which are listed on a stock exchange or dealt in on another Regulated Market and/or MTF will be valued at the last closing price on the exchange on which the trade in such assets occurred or on that which is normally the principal market for such assets;

(ii) securities which are not listed on a stock exchange nor dealt in on another Regulated Market and/or MTF will be valued on the basis of the probable net realizable value (excluding any deferred taxation) estimated with care and in good faith by an independent valuer. If a net asset value is determined for the units or shares issued by an investment structure which calculates a net asset value per share or unit, those units or shares will be valued on the basis of the latest net asset value determined according to the provisions of the particular offering document of this investment structure or, at their latest unofficial net asset values (*i.e.* estimates of net asset values which are not generally used for the purposes of subscription and redemption or which may be provided by a pricing source – including the investment manager of the investment structure – other than the administrative agent of the investment structure) if more recent than their official net asset values. The net asset value calculated on the basis of unofficial net asset values of investment structures may differ from the net asset value which would have been calculated, on the relevant Valuation Day, on the basis of the official net asset values determined by the administrative agents of the investment structures. However, such net asset value is final and binding notwithstanding any different later determination. In case of the occurrence of an evaluation event that is not reflected in the latest available net asset value of such shares or units issued by such investment structures, the valuation of the shares or units issued by such investment structures may be estimated with prudence and in good faith by the AIFM to take into account this evaluation event. The following events qualify as evaluation events: capital calls, distributions or redemptions effected by the investment structures or one or more of its underlying investments as well as any material events or developments affecting either the underlying investments or the investment structures themselves.

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

(iv) All other securities and other assets, including debt securities and securities for which no market quotation is available, are valued on the basis of dealer-supplied quotations or by a pricing service approved by the AIFM or, to the extent such prices are not deemed to be representative of market values, such securities and other assets shall be valued at fair value as determined in good faith pursuant to the Valuation Guidelines and the procedures established by the AIFM.

(h) The liabilities of the Partnership shall include:

(i) all loans, bills and accounts payable;

(ii) all accrued interest on loans (including accrued fees for commitment for such loans);

(iii) all accrued or payable expenses (including administrative expenses, management fees, depositary and custodian fees, and administrative agents' fees);

(iv) all known liabilities, present or future, including all matured contractual obligations for payment of money, including the amount of any unpaid distributions declared by the Partnership;

(v) an appropriate provision for future taxes based on capital and income to the calculation day, as determined from time to time by the Partnership, and other reserves (if any) authorised and approved by the General Partner, as well as such amount (if any) as the General

Partner may consider to be an appropriate allowance in respect of any contingent liabilities of the Partnership;

(vi) all other liabilities of whatsoever kind and nature reflected in accordance with generally accepted accounting principles; and

(vii) the costs and disbursements of any committees incurred in relation to the furtherance of the business of the Partnership (if applicable) and General Meeting.

(i) The AIFM will notably apply the basic accounting principles for determining the value of the assets of the Partnership as set forth in this Agreement and the PPM, the material provisions of which provide as follows:

(i) with the General Partner's consent, the AIFM may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the Partnership in compliance with Luxembourg laws. This method will then be applied in a consistent way. The Administrator can rely on such deviations as approved by the AIFM for the purpose of the Net Asset Value calculation; and

(ii) the Partnership will apply a breach policy pursuant to which certain de minimis thresholds will be set for Net Asset Value calculation errors and other breaches to this § 13(3). The Partnership has agreed with the AIFM to set a three (3) per cent Net Asset Value error materiality and investment breach threshold.

(j) In the absence of bad faith, negligence, fraud or manifest error, every decision in calculating the Net Asset Value taken by the AIFM, shall be final and binding on the Partnership and present, past or future Partners.

(k) The AIFM is authorised to temporarily suspend the calculation of the Net Asset Value and the issuance, conversion and redemption of Interests in the Fund in the following cases:

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

(ii) during the existence of any state of affairs which constitutes an emergency in the opinion of the AIFM as a result of which disposals or valuation of assets owned by the Fund would be impracticable; or

(iii) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of the Fund or the current price or values on any stock exchange or other market in respect of the assets of the Fund; or

(iv) when for any other reason the prices of any Investments owned by the Fund cannot promptly or accurately be ascertained; or

(v) during any period when the AIFM is unable to repatriate funds for the purpose of making payments on the redemption of the Interests of the Fund or during which any transfer of funds involved in the realisation or acquisition, of investments or payments due on redemption of Interests cannot, in the opinion of the General Partner, be effected at normal rates of exchange.

(l) Limited Partners holding Interests which are the subject of a suspension will be notified of any suspension of issue, redemption or determination of Net Asset Value or of any reinstatement following a suspension thereof, in each case within ten (10) days of the relevant event.

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

(4) Auditors

(a) The accounting data related in the annual reports of the Partnership shall be examined by authorized independent Auditors appointed by the General Meeting which shall be remunerated by the Partnership.

(b) The Auditors shall fulfil all duties prescribed by all applicable Luxembourg law. In case of a resignation or other departure by an Auditor, the General Partner will (i) request such Auditor to inform the LPAC of the reasons for such departure and (ii) require the approval of the LPAC with respect to the identity of a replacement Auditor.

(5) "*Solvency II*" Information

Upon request, the General Partner will provide to a Limited Partner each quarter the so-called "*Solvency II*" information, which is available to the General Partner or can be obtained by the General Partner with reasonable economic efforts, using the most recent form of the Tripartite Template (TPT) for SII Asset Data Reporting (the "**BVI Template**"), if such most recent BVI Template is available to the General Partner with sufficient time in advance. The Limited Partners acknowledge that the General Partner requires an adequate period of time for the consideration of changes or amendments in the BVI Template since its preceding version.

(6) Tax Information in accordance with the German Fiscal Code

The General Partner shall arrange for the preparation of a separate and uniform determination of profits in accordance with Art. 179 and Art. 180 of the German Fiscal Code and shall send the determined proportionate tax information to the Partners resident in Germany. In this context the General Partner shall be entitled at its own discretion to exercise any tax electoral right for the Partnership or the group eligible for determination, as it deems necessary or advisable.

(7) Further Tax and Regulatory Information

The General Partner shall undertake reasonable efforts to make available to the Partners on request and at their expense, excluding internal costs of the General Partner, all information the General Partner possess or can acquire with reasonable effort, that the Partners require to fulfil their tax or regulatory obligations, including, for the avoidance of doubt, information required by Partners who are subject to Regulation (EU) No 575/2013 (CRR). As far as other Partners have similar requests, arising costs are to be borne by the requesting Partners in proportion to their Commitments.

(8) AML Obligations

(a) The General Partner shall comply (and shall ensure that the Partnership, the AIFM and the Service Provider comply) with applicable national and European Union laws as well as with all anti-money laundering, fight against terrorist financing, tax evasion, insider trading and "*know your customer*" laws, regulations, directives or special measures applicable to the General Partner, the AIFM and the Partnership, also in accordance with the standards set by the European Union and international legislation on Anti-Money Laundering and the Fight against Terrorism and the standards issued by the Financial Action Task Force as applicable from time to time (the "**AML Obligations**").

(b) The Limited Partners shall comply with all reasonable requests for information that the General Partner may need from such Limited Partners in order to comply with the AML Obligations. Notwithstanding anything in this Agreement, each Limited Partner will provide the Partnership with all such information concerning such Limited Partner and its beneficial owners as any bank or other financial institution having dealings with the Partnership or the Portfolio Company may from time to time request in order to comply with the "*know your customer*" requirements applicable to such bank or other financial institutions from time to time, and the Partnership may disclose such information as required by law (including any order of a court of competent jurisdiction), rules, or practice.

§ 14 EXCLUSION OF LIABILITY AND INDEMNITY

(1) Indemnified Persons, Standard of Care

Notwithstanding any other terms of this Agreement, whether express or implied, or any obligation or duty at law, none of the General Partner, the AIFM, Service Provider, the Affiliate LPs and their directors, officers, partners, shareholders, employees (collectively, the "**Sponsor Indemnitees**") and any member of the LPAC (but solely with respect to any action or omission of such LPAC member in his or her capacity as such and the Limited Partners represented by the LPAC members but, in each case, solely to the same extent that the applicable LPAC member is entitled to indemnification) (collectively, the "**LPAC Indemnitees**") and collectively with the Sponsor Indemnitees, the "**Indemnitee(s)**") and their respective heirs, legal and personal representatives, successors and assigns, shall not be liable to the Partnership or the Limited Partners for any act or omission of such Person in relation to its duties and obligations in connection with its management or the services it provides to the Partnership, taken in good faith and in a manner it believed to be in, or not contrary to, the best interest of the Partnership, except for any such act or omission constituting: (i) with respect to Sponsor Indemnitees, gross negligence, bad faith, wilful misconduct, fraud, criminal conduct or violation of securities laws, or material breach of any of the Partnership Documents that has a material adverse effect on the Partnership, or Cause Event and (ii) with respect to the LPAC Indemnitees, fraud in the performance of such LPAC Indemnitee's function on the LPAC which (each such act or omission, a "**Disabling Conduct**"), provided that such Indemnitee, if otherwise entitled to indemnification from the Partnership, has first sought recovery under any insurance policies by which such Person is covered.

(2) Indemnification

(a) The Partnership will indemnify and hold harmless out of the Partnership's Assets only, each Indemnitee upon first demand from and against all losses, damages, claims, liabilities (including all reasonable fees and expenses, particularly for legal proceedings and defence costs), judgments, fines, settlements and other amounts to which they become subject arising out of the services performed by such Indemnitee to the Partnership (collectively, "**Damages**"), except to the extent that an enforceable judgment has found that such Damages resulted from such Person's Disabling Conduct and provided, further, that with respect to a Person who has ceased to hold a position that previously qualified such Person as an Indemnitee, such Person shall be deemed to continue as an Indemnitee only with respect to matters arising or attributable to the period during which such Person held such position.

(b) The Partnership shall not grant indemnification for claims asserted exclusively by an Indemnitee against another Indemnitee. Should the Indemnitee have any indemnification claims against third parties (*e.g.*, against insurance companies), the Indemnitee shall assert such claims with priority over its indemnification claims against the Partnership.

(c) The Limited Partners shall be informed of any potential claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative (a "**Claim**"), to which an Indemnitee becomes subject as soon as possible but no later than thirty (30) Business Days from the date on which the Partnership is made aware of such Claim.

(d) The General Partner shall promptly notify the LPAC of any potential liability in respect of which the General Partner reasonably determines that indemnification by the Partnership may be due and of any material contingency or liability arising during the Term.

(e) If the Partnership's liquid funds do not suffice to fulfil its obligations under this § 14(2), the General Partner shall be entitled to draw down capital from the Limited Partners in accordance with § 6(2). For the avoidance of doubt, no

Limited Partner is obliged to make payments in excess of the amount of its Undrawn Commitment.

(f) Any claims of an Indemnitee against the Partnership shall become time-barred after ten (10) years from the date on which the respective Indemnitee became aware of the facts giving rise to the indemnification claim.

(3) Tax Indemnity

The Partnership shall fully and unconditionally indemnify the Indemnitees to the extent that a claim is made against them for the payment of Taxes which are or should be imposed against the Partnership, the Limited Partners, the Portfolio Company or its underlying investments.

§ 15 ANNUAL GENERAL MEETINGS OF PARTNERS; OTHER GENERAL MEETINGS OF PARTNERS

(1) Annual General Meeting

(a) Each year, an annual general meeting of the Partners may be held, at the sole discretion of the General Partner, in Luxembourg or abroad as may be specified in the convening notice of meeting. For the avoidance of doubt, further general meetings of the Partners may be held in the absolute discretion of the General Partner.

(b) The annual general meeting of Partners shall take the following decisions: (i) approval of the Partnership's annual accounts; and (ii) discharge of the General Partner.

(2) General Meetings

(a) Any regularly constituted meeting of Partners (a "**General Meeting**") shall represent the entire body of Partners of the Partnership. It cannot order, adopt, carry out or ratify acts relating to the operations of the Partnership without the consent of the General Partner, unless otherwise provided in this Agreement.

(b) For the purpose of the resolutions to be adopted at the annual General Meeting only each Partner has voting rights commensurate to its Commitment, and each EUR 1,000 (one thousand Euro) of Commitments is entitled to one (1) vote, <u>provided, however</u>, that the votes of any Partner which is prohibited from voting on or consenting to a particular matter shall be disregarded in such calculation but only with respect to that particular matter and <u>provided, further</u>, that the Commitments of any Partner which is an Affiliate LP or a Defaulting Partner shall be disregarded in such calculation. Each Partner whose Commitment does not amount to at least EUR 1,000 (one thousand Euro) will, *de facto*, have one vote.

(3) Powers and Voting Rights

(a) The Partners may adopt resolutions in writing, rather than at a General Meeting, including Partners' Ordinary Consents and Partners' Special Consents. In such instance, the text of the resolution shall be notified to all members, and in the case any notice that is sent by e-mail, it will be deemed to have been received on the next business day after it was sent (notwithstanding anything to the contrary in § 18). A resolution shall be considered as adopted or, as the case may be, rejected as soon as the General Partner has received the consents or rejections in writing of Limited Partners representing the Percentage Interest required for the adoption or, as the case may be, rejection of such resolution.

(b) Without prejudice to § 4(3) and subject to § 6(5), each Partner shall have a vote corresponding *pro rata* to the Interests held by it.

(4) Convening and Participation

(a) The General Partner is obliged to convene a General Meeting as required by law or this Agreement.

(b) A General Meeting shall be convened by the General Partner pursuant to a notice setting forth the agenda (together with supporting documents) and notified to the Partners at least ten (10) Business Days prior to the meeting. The agenda shall contain a full description of the items to be discussed at the relevant General Meeting, and items to be voted on shall be indicated as such, and items contained for informational purposes only shall be indicated as such.

(c) If all Partners are present or represented and consider themselves as being duly convened and informed of the agenda, the General Meeting may take place without notice of such meeting.

(d) Unless provided otherwise in this Agreement, at least two (2) Partners representing twenty (20) percent of the Total Commitments may request the General Partner to convene a General Meeting in which case the General Partner shall send the notice of convening the General Meeting within ten (10) Business Days as of the receipt of such request.

(e) A Partner may grant a written power of attorney to another Person (who need not be a Partner) to be represented at any General Meeting.

(f) Each Partner may participate in any General Meeting by telephone or video conference or by any other similar means of communication allowing all the Persons taking part in the meeting to identify, hear and speak to each other. The participation in a meeting by these means is deemed equivalent to a participation in Person at such meeting.

(g) Each Partner may vote by way of voting forms provided by the Partnership. Voting forms contain the date, place and agenda of the meeting, the text of the proposed resolutions as well as for each resolution, three boxes allowing (i) a vote in favor, (ii) vote against, or (iii) an abstention from voting. Voting forms must be sent back by the Partners to the registered office of the Partnership. Only voting forms received by the Partnership prior to the General Meeting are taken into account for the calculation of a quorum. Voting forms which show neither a vote (in favour or against the proposed resolutions) nor an abstention are void.

(5) Majority

(a) Except as otherwise required by law or by this Agreement, resolutions (whether by written consent or at a duly convened General Meeting) are passed by Partners' Ordinary Consent, save for matters which require Partners' Special Consent pursuant to this Agreement.

(b) In the event that a General Meeting is convened to resolve upon the removal of the General Partner, the rules set out in § 8 apply.

(c) Any amendment of the corporate object of the Partnership, the change of nationality of the Partnership requires Partner's Special Consent, together with the consent of the General Partner.

(6) Bureau and Minutes

(a) All General Meetings shall be chaired (i) by the General Partner, (ii) by any duly authorized Person designated by the General Partner, or (iii) in the absence of the General Partner, by any Limited Partner present and appointed by the General Meeting.

(b) The minutes of any General Meeting shall be signed by the chairman of the meeting, the secretary appointed by the chairman and the scrutineer, elected by the General Meeting and shall be circulated to the Limited Partners.

§ 16 DISSOLUTION

(1) Dissolution Procedure

(a) The Partnership shall be terminated and dissolved upon any of the following events:

(i) at the expiration of its Term as set forth in § 2(2);

(ii) in the event of Bankruptcy, insolvency, dissolution, or liquidation of the Partnership, unless the activities of the Partnership are continued in accordance with the 1915 Law;

(iii) in the event of the removal of the General Partner pursuant to § 8(1) unless the activity of the Partnership is continued in accordance with § 8(2) and the 1915 Law; or

(iv) upon the vote of the Limited Partners by way of a Partners' Special Consent with the approval of the General Partner to dissolve the Partnership.

(b) In addition to the above, whenever the capital of the Partnership falls below two thirds (2/3) of the minimum capital indicated in § 4(1) above, the question of the dissolution of the Partnership shall be referred to the General Meeting by the General Partner. In such an event and notwithstanding anything to the contrary in this Agreement, the General Meeting shall be held without any quorum requirements and the dissolution may be decided by the votes of Partners holding fifty (50) per cent of the Interests present and represented at such General Meeting;

(c) Whenever the capital of the Partnership falls below one quarter (1/4) of the minimum capital indicated in § 4(1) above, the question of the dissolution of the Partnership shall be referred to the General Meeting by the General Partner. In such an event and notwithstanding anything to the contrary in this Agreement, the General Meeting shall be held without any quorum requirements and the dissolution may be decided by the votes of Partners holding twenty-five (25) per cent of the Interests present and represented at such General Meeting.

(d) Notwithstanding anything to the contrary in this Agreement, where the holding of a General Meeting is required in accordance with § 16(1)(b) or § 16(1)(c), such General Meeting must be convened so that it is held within a period of forty (40) days from the assessment that the capital of the Partnership has fallen below two thirds (2/3) or one quarter (1/4) of the legal minimum, as the case may be.

(e) In the event of dissolution of the Partnership, liquidation shall be carried out by one or several liquidators responsible for the winding-up of the affairs (who may be physical Persons or legal entities) designated pursuant to § 16(2)(a). The operations of liquidation will be carried out pursuant to applicable Luxembourg laws and this Agreement.

(f) Upon dissolution of the Partnership, no further business shall be conducted, except for such action as shall be necessary for the winding-up of the affairs of the Partnership and the Distribution of the Partnership Assets amongst the Limited Partners, which shall be the responsibility of the liquidator.

(2) Sale of Remaining Partnership Assets

(a) Upon dissolution of the Partnership, the General Partner shall act as the liquidator of the Partnership, unless the appointment of an alternative liquidator (and the terms of its compensation) is approved by means of a Partners' Ordinary Consent. The liquidator(s) may sell any or all of the Partnership Assets on the best terms available. Any fees to be paid to the General Partner acting as liquidator, shall be agreed by Partners' Special Consent.

(b) The liquidator(s) shall cause the Partnership to pay all debts, obligations and liabilities of the Partnership and all costs of winding-up and dissolving to the extent of Partnership Assets and shall make adequate provision for any present or future contemplated obligations or contingencies.

(c) The remaining proceeds and assets shall be distributed as soon as reasonably practicable in the following order: (i) to third-party creditors of the Partnership in the order of priority provided by law, and for such purpose the liquidator may establish appropriate reserves for contingent or unliquidated liabilities; (ii) to the General Partner, the AIFM and/or the Service Provider for any amounts the Partnership directly or indirectly owes it; and (iii) to the Partners in the amounts required to be distributed to them as provided in § 7(2).

(d) Upon winding up of the Partnership, a proper accounting shall be made of the Partnership Estate and operations from the date of the last previous accounting to the date of dissolution. Items of income, gain, loss, and expenses realized or incurred after the date of dissolution shall be allocated in accordance with § 7(2).

(e) As to each Partnership Asset, other than cash that is distributed to all Limited Partners, gain or loss shall be allocated and proper adjustments made as if such asset had been sold for its value determined at that time, as determined pursuant to § 13(3). Any such allocations shall be made in accordance with § 7(2).

(f) To the extent applicable, any rights and obligations under this Agreement shall remain in effect until the date of dissolution of the Partnership.

§ 17 CONFIDENTIALITY

(1) Confidential Information

This Agreement and all financial statements, tax reports, portfolio valuations, reviews or analyses of Projects, reports or other materials prepared or produced by or on behalf of the General Partner, the AIFM, Alantra Group, the Service Provider or the Partnership or any of their respective Affiliates and all other documents and information concerning the Partnership, the General Partner, the AIFM, Alantra Group, the Service Provider or any of their respective Affiliates, or their affairs and Projects (all of the foregoing collectively, the "**Confidential Information**"), that any Partner may receive or that may be disclosed, distributed or disseminated (whether in writing, orally, electronically or by other means), to any Partner or its representatives, including Confidential Information disclosed to members of the LPAC in each case pursuant to or in accordance with this Agreement, or otherwise as a result of such Partner's ownership of an Interest in the Partnership, are confidential, proprietary and the property of the Partnership and constitute the trade secrets of the Partnership. Each Limited Partner acknowledges and agrees that the General Partner, the AIFM, Alantra Group, the Service Provider, the Partnership and their respective Affiliates derive independent economic value from the Confidential Information not being generally known and that the Confidential Information is the subject of reasonable efforts to maintain its secrecy and is a trade secret.

(2) Disclosure by Limited Partners

(a) Each Partner agrees to maintain the confidentiality of the Confidential Information, provided that any Limited Partner may either make disclosure and may provide financial statements, tax returns, records or other Confidential Information or alternatively may in the case of numeral (i) below only request in writing that the General Partner authorises the provision of such Confidential Information (without any obligation on the General Partner to do so) (i) to its officers, directors, employees, equity holders, accountants, custodians, internal and external auditors, legal counsel, financial and other advisors and other fiduciaries and representatives on a need to know basis as long as it instructs such Persons to maintain the confidentiality thereof and not to disclose to any other Person any information contained therein and, regardless of whether such Confidential Information has been provided directly by such Limited Partner or indirectly through a written request to the General Partner to provide such Confidential Information to such Persons, so long as such Partner shall remain liable for any breach of this § 17(2) by such Persons, (ii) to potential transferees of such Limited Partner's Interest who agree in writing, for the benefit of the Partnership, to maintain the confidentiality thereof, but only after obtaining the prior written consent of the General Partner, (iii) in connection with any proceeding initiated by any governmental, administrative or regulatory authority (including any inspection or examination), after reasonable prior written notice to the General Partner (except where such notice is expressly prohibited by law), (iv) in connection with any required filing with any governmental, administrative or regulatory authority, after reasonable prior written notice to the General Partner (except where such notice is expressly prohibited by law), (v) to the extent that the information can be established by such Partner to have been rightfully received by such Partner from a third party without confidential limitations or to have been rightfully in such Partner's possession prior to the Partnership's conveyance of such information to such Partner, (vi) to the extent that the information provided by the Partnership is otherwise generally available in the public domain, or (vii) to third parties provided such disclosure is limited to (A) the name and address of the Partnership, General Partner and AIFM and a brief description of the Investment Strategy; (B) the year in which the Commitment was made; (C) the amount and currency of such Limited Partner's Commitment; (D) the called amounts of such Commitment and Undrawn Commitment; (E) the amount of such Limited Partners' Capital Contributions to and Distributions from the Partnership; (F) the aggregate Management Fee incurred by the Limited Partner; (G) the internal rate of return of the Partnership, as calculated by the General Partner and/or the AIFM; and (H) the book value of the Limited Partner's investment in the Partnership as determined by the General Partner or the AIFM, but shall not include details of the Portfolio Company, holding vehicles or any underlying investments held by them.

(b) Each Partner also agrees that any document constituting or containing, or any other embodiment of, any Confidential Information (except this Agreement, German Limited Partnership Tax Returns or equivalents) shall be returned to the Partnership upon the General Partner's request except to the extent retention of such document is necessary to satisfy a legal obligation or anticipated legal obligation of the Limited Partner or to satisfy such Limited Partner's fiduciary requirements.

(c) Nothing in this § 17 shall be construed as prohibiting any Limited Partner from providing comments to third parties within the institutional investor community which relate to a subjective evaluation, or the reputation, of the Partnership, General Partner, the AIFM or any member or officer of the foregoing so long as such comment does not extend to specific data or information which the General Partner has expressly requested be held in confidence or it is considered Confidential Information under this Agreement.

(d) For the avoidance of doubt, the General Partner may make announcements about the Partnership in the form of a press release or for marketing purposes, such as the formation and objects of the Partnership, the Investments and divestments made by the Partnership and the Total Commitments.

(3) Disclosure by ISA Limited Partners

If an ISA Limited Partner is required under applicable law, rule or regulation to disclose Confidential Information to its board, supervisory committee or any other internal body (and its respective legal advisers) other than as already provided for in § 17(2)(a)(i), (iii), (iv) or (vii), such ISA Limited Partner may disclose such Confidential Information to its board, supervisory committee or any other internal body (and its respective legal advisers); provided that (i) such ISA Limited Partner shall disclose such information on a need to know basis only; (ii) the recipients must be bound by confidentiality obligations to such ISA Limited Partner at least equivalent to those applicable to such ISA Limited Partner under this Agreement; and (iii) such ISA Limited Partner shall remain liable for any breach of § 17(2) by any such Persons.

§ 18 NOTICES

Notices, demands or other communications required or permitted to be given or made under this Agreement shall be in writing. Such communications shall be by post, facsimile or electronic mail as follows:

(a) if by post:

(i) delivered personally or sent by prepaid first-class post with recorded delivery or by airmail post or by courier, in each case addressed to the intended recipient at its address set out in this Agreement or to such other address as the relevant party may from time to time duly notify to the other Parties in accordance with this § 18; and

(ii) any such notice, demand or communication shall, unless the contrary is proved, be deemed to have been duly served, if given or made by first class post from within the same country as the addressee, 2 (two) Business Days after posting; and

(iii) in the case of notices, demands or communications sent by airmail post from outside the country of the addressee: ten (10) Business Days after posting; or upon actual delivery,

and in proving the same it shall be sufficient to show that the notice, demand or communication was duly addressed, correctly stamped and posted or delivered (as the case may be); or

(b) if by electronic mail:

to an email address provided by the addressee; and any electronic communication shall be deemed to have been served only when actually received in legible form by the addressee.

§ 19 TAXATION

(1) Tax Returns; German and Austrian Tax Matters

(a) The General Partner shall take such actions on behalf of the Partnership as it deems necessary or advisable to comply with the tax laws of any jurisdiction and each Limited Partner hereby agrees to provide the General Partner with any form, information, documentation, certificate, waiver and representation that may be requested by the General Partner from time to time to ensure such compliance.

(b) The General Partner shall upon the request of any Limited Partner promptly furnish to such Limited Partner any information in its possession that is reasonably necessary in order for such Limited Partner to reclaim any tax which has been withheld or to file tax returns and reports or to furnish tax information to any of its partners for the same purpose as in the case of the provision of information for use by a Limited Partner.

(c) For such time as there are at least two Limited Partners in the Partnership that declared themselves as being subject to unlimited taxation (*unbeschränkt steuerpflichtig*) in Germany (such Limited Partners being collectively referred to as the "**German Tax Partners**"), the General Partner shall prepare and file with respect to the Partnership and its German Tax Partners a German separate and uniform tax return (*Erklärung zur gesonderten und einheitlichen Feststellung*) pursuant to sections 179 through 183 of the German General Tax Code (*Abgabenordnung*) (as amended from time to time) (the "**German Limited Partnership Tax Return**"). The General Partner shall use reasonable efforts to file the German Limited Partnership Tax Returns within the period required under German tax law (reasonably taking into consideration regulations of the German Financial Authorities with respect thereto). Each German Tax Partner shall receive excerpts of the German Limited Partnership Tax Returns as deemed necessary for its information. The term “German Tax Partners” shall also include a Partner which is not subject to unlimited taxation (*unbeschränkt steuerpflichtig*) in Germany (including but not limited to, tax transparent entities such as partnerships) but which makes a request to be included in the German Limited Partnership Tax Returns.

(d) The General Partner shall request the Portfolio Company to file an application for an assessment pursuant to the regulations of the German Corporate Income Tax law on the amount of return of capital from equity and capital reserves (*gesonderte Feststellung der Einlagenrückgewähr*) with the competent German tax authority pursuant to German tax law within the period required under German tax law and (ii) to provide the Partnership with a respective certificate released by the competent German tax authority.

(e) The General Partner is entitled to engage a Person that is authorized to provide professional advice in tax matters pursuant to German law (the “**German Tax Advisor**”) for purposes of complying with the terms of § 19(1)(c) and § 19(1)(d) above (including but not limited to, acting as representative of the Partnership towards German tax authorities). To the extent reasonable, the German Tax Advisor shall be appointed for tax audits (*steuerliche Außenprüfungen*), if any, and shall keep the relevant files for this purpose. Upon the written request of one or more Limited Partner(s) and at the cost of such Limited Partner(s), the General Partner shall make or enforce any claims against the German Tax Advisor arising from the violation of its obligations towards the Partnership, which has a materially adverse effect on such Limited Partner(s). The respective Limited Partner(s) shall indemnify the General Partner and the AIFM for all costs in connection therewith upon first request and even, if elected in their sole discretion, upfront.

(f) The General Partner shall instruct the German Tax Advisor to analyze based on the information in possession of the Partnership and provided to the German Tax Advisor (or, if such information turns out as insufficient, further reasonably required and obtainable information) whether direct or indirect participations by the Partnership in non-German companies give rise to German controlled foreign companies’ and passive foreign investment companies’ taxation (*Hinzurechnungsbesteuerung*) pursuant to section 7 et seqq. of the German Foreign Tax Act (*Außensteuergesetz*), as amended from time to time (“**German CFC/PFIC Taxation**”). If the German Tax Advisor determines that there are such participations that may give rise to German CFC/PFIC Taxation, the General Partner will inform the Limited Partners of such determination. Upon request of one or more Limited Partners (each such Limited Partner a “**German CFC/PFIC Partner**”) the General Partner shall instruct the German Tax Advisor to provide assistance to the German CFC/PFIC Partners in connection with the preparation of the separate and uniform German tax returns of the German CFC/PFIC Partner for purposes of German CFC/PFIC Taxation (“**German CFC/PFIC Return**”). For the avoidance of doubt, the foregoing applies also in cases where a German CFC/PFIC Partner notifies the General Partner or the German Tax Advisor that its underlying partners, shareholders, unitholders or Persons to which income subject to German CFC/PFIC Taxation received by such German CFC/PFIC Partner from the Partnership must be attributed for German tax purposes (as the case may be) are required to file the German CFC/PFIC Return.

(g) For such time as there is at least one Limited Partner in the Partnership that declared itself as being subject to unlimited taxation (*unbeschränkt steuerpflichtig*) in Austria (one or more such Limited Partners being collectively referred to as the "**Austrian Tax Partners**"), the General Partner shall appoint an Austrian tax representative (*steuerlicher Vertreter*; this is an Austrian certified public accountant or any Person proving similar professional qualifications) who notifies the tax relevant data to Oesterreichische Kontrollbank Aktiengesellschaft in line with sec. 186(2)(2) of the Austrian Investment Funds Act of 2011 (*Investmentfondsgesetz* 2011), in order that the Partnership will not be qualified as a "black investment fund" for Austrian tax purposes and consequently an Austrian Tax Partner will not be subject to the negative tax consequences laid down in sec. 186(2)(3) of the Austrian Investment Funds Act of 2011.

(h) Each German Tax Partner, each German CFC/PFIC Partner and each Austrian Tax Partner agree to provide the General Partner with any form, information, documentation, certificate and representation that may be requested by the General Partner from time to time to comply with its obligations under this § 19(1).

(i) The German Tax Partners and the German CFC/PFIC Partners acknowledge and agree that the General Partner and the Partnership are not required by law to be responsible for making tax filings and that they have agreed to do so by way of assistance to the German Tax Partners and/or the German CFC/PFIC Partners (as applicable). Further, the German Tax Partners and the German CFC/PFIC Partners acknowledge that the provisions of this § 19(1) relating to German tax matters are based on the German tax laws (including their interpretation by the German tax authorities and/or German tax courts) currently in force. The German Tax Partners and the German CFC/PFIC Partners acknowledge and agree that, in case of a change or amendment to the German tax laws (including their interpretation by the German tax authorities and/or German tax courts) that affects the role of the General Partner under this § 19(1), the General Partner, acting in good faith, shall be entitled to modify its role or shall be released from obligations under this § 19(1) in accordance with such change or amendment. None of the General Partner, the Partnership and their Affiliates shall have any liability to the German Tax Partners and/or the German CFC/PFIC Partners (as applicable) in connection with such tax returns, including for any losses, costs, or claims (including additional taxes, penalties or interest) due to any delay, error or oversight caused in the performance of its role under this § 19(1) and specifically that of any engaged tax advisor (including the German Tax Advisor), except (in each case) in the case of gross negligence (*faute lourde*), fraud (*dol*) or wilful misconduct (*faute intentionnelle*) of the General Partner or the Partnership. In particular, it is acknowledged by the German Tax Partners and the German CFC/PFIC Partners that provision of tax returns is dependent upon provision of timely information by the Portfolio Company and/or its underlying investments.

(j) The Austrian Tax Partners acknowledge and agree that the General Partner, the Service Provider and the Partnership are not required by law to appoint an Austrian tax representative and that they have agreed to do so by way of assistance to the Austrian Tax Partners. None of the General Partner, the Service Provider, the Partnership and their Affiliates shall have any liability to the Austrian Tax Partners in connection with such Austrian tax representative's notifications to *Oesterreichische Kontrollbank Aktiengesellschaft*, including for any losses, costs, or claims (including additional taxes, penalties or interest) due to any delay, error or oversight caused in the performance of its role under this § 19(1), except (in each case) in the case of gross negligence (*faute lourde*), fraud (*dol*) or wilful misconduct (*faute intentionnelle*) of the General Partner, the Service Provider or the Partnership. In particular, it is acknowledged by the Austrian Tax Partners that notification to *Oesterreichische Kontrollbank Aktiengesellschaft* is dependent upon provision of timely information by the managers and/or general partners of Portfolio Funds.

(2) Special Tax Provisions

(a) Tax Information. Each Partner shall provide the General Partner with any reasonable document, certificate, self-certification, statement, filled in form or written explanation that is reasonably requested by the General Partner in order for the Partnership and the Portfolio Company to comply with any applicable tax law, regulation or official administrative guidance in any jurisdiction, including for the avoidance of doubt any Tax Information Provisions.

(b) Withholding and Other Taxes. Each Partner hereby authorizes the General Partner and the Partnership to withhold and pay over, or otherwise pay, any withholding or other Taxes, payable by the General Partner, the AIFM, the Portfolio Company or the Partnership (or any of their Affiliates) with respect to such Partner or as a result of such Partner’s participation in the Partnership. In the event (A) the General Partner, the AIFM, the Portfolio Company or the Partnership is required to withhold or pay any such Taxes or receives any income that is or has been subject to withholding taxes or otherwise to a (or an increased) Tax liability with respect to any Partner or the Partnership respectively (including any amounts withheld from amounts payable directly or indirectly to the Partnership), or (B) the Partnership is allocated any cost (by way of withholding from distributions to the Partnership or otherwise) that relates to any increased tax cost of the Portfolio Company, its underlying investments, holding vehicles or other special purpose vehicle where such cost has been identified as arising in consequence or as a result of (i) such Partner’s participation in the Partnership (including for the avoidance of doubt the way that any jurisdiction in which the Partner or its direct and indirect holders, partners and/or shareholders are established or otherwise have a presence treat the Partnership or any other vehicle for tax purposes, including but not limited to any Anti-Hybrid Rules) and/or (ii) any status or characteristic for tax purposes of such Partner or its direct and indirect holders, partners and/or shareholders and/or (iii) any information or document provided, failed to have been provided or having been provided but being incorrect in accordance with this Agreement or otherwise (including any information or document required under § 19(2)(a)), then in each case, such Partner shall be deemed for all purposes of this Agreement to have received a payment from the Partnership as of the time such withholding or Tax or cost is required to be paid or suffered (such payment being equal to the amount of such withholding, Tax or cost), which payment shall be deemed to be a Distribution with respect to such Partner's interest in the Partnership to the extent that the Partner is then entitled to receive a Distribution and the General Partner may choose to allocate the items subject to withholding taxes to Partners who are not able to claim exemptions from such Taxes. The General Partner shall so notify such Partner, and thereafter any such Tax or cost may be withheld from any Distribution otherwise payable to such Partner, or in lieu thereof upon remittance to the appropriate Tax Authority or suffering of such cost such Partner shall promptly repay such remittance, and, pending repayment, such amount may be charged to that Partner's capital account as appropriate and withheld from any amounts thereafter due to such Partner as if the amount of such Tax had been distributed to such Partner. For the avoidance of doubt, any such withholding, Tax or cost may be deemed attributable specifically to partners or members of a Feeder Fund where in the judgment of the General Partner the amount of such withholding, Tax or cost is dependent on the status of such partners or members or the failure of such partners or members to comply with this § 19(2)(b) or § 19(2)(a) above. To the extent that such deemed payments to a Partner exceed the Distributions to which such Partner is entitled, such excess shall be treated as an advance and the General Partner shall notify such Partner as to the amount of such advance and, at the discretion of the General Partner, either (i) the General Partner shall offset such advance against any future Distributions to which such Partner is entitled, and/or (ii) such Partner shall immediately make a payment to the Partnership of such advance. In addition, neither the Partnership nor the General Partner shall be held liable for any excess Taxes withheld or paid in respect of any Partner's interest, and, in the event of any such overpayment, a Partner's sole recourse shall be to apply for a refund from the appropriate governmental authority.

(c) The provisions of § 19(2)(b) above shall survive the termination, dissolution and winding up of the Partnership. Likewise, they shall survive the transfer by a Partner of all or some of its interests in the Partnership.

(d) The General Partner shall be entitled to disclose to any governmental (including tax) authorities in connection with the Partnership such information about the identity of the Partners and their respective Interests as any such authorities may require it to disclose.

(e) The General Partner may, acting in good faith, take any appropriate measure to mitigate any tax or cost payable by the Partnership, the Portfolio Company, a holding vehicle or any other special purpose vehicle held directly or indirectly by the Partnership that arises because of a Partner's participation in the Partnership.

§ 20 GENERAL PROVISIONS

(1) Discretionary Power

The General Partner hereby agrees (and shall procure that the AIFM agrees for the benefit of the Limited Partners) that, to the extent any provision of this Agreement expressly confers on the General Partner a discretionary power to be exercised on behalf of the Partnership or otherwise in relation to its activities, it shall at all times exercise such power (and to the extent such power is delegated to the AIFM, shall procure that the AIFM shall at all times exercise such power) acting reasonably and in good faith having due regard for the best interests of the General Partner and the Limited Partners as a whole, and in accordance with and subject to the terms of this Agreement.

(2) Entire Agreement

(a) All Limited Partners agree that the Partnership and the General Partner may enter into side letters or side arrangements in writing with some or all Limited Partners in relation to the operation or business of the Partnership which have the effect of establishing rights under, altering or supplementing this Agreement and/or the PPM with respect to the Limited Partner(s) that are party thereto (the "**Side Letters**", and each a "**Side Letter**"). The General Partner shall disclose any and all Side Letters with any Limited Partner (other than with respect to any Affiliate LP), including but not limited to any other side letters, understanding or similar agreement or any modification or variation of this Agreement and/or the PPM entered into by the Partnership, the General Partner, any of their respective Affiliates or any other Person acting on behalf of any of the foregoing, to all Limited Partners as soon as possible but no later than sixty (60) Business Days after the Final Closing (subject to any confidentiality or redaction requirements contained in any Side Letter). Each Limited Partner shall have the right to elect to receive the same benefits of any of the provisions of any Side Letters of Limited Partners having a Commitment equal to or lesser than that of the electing Limited Partner. For the purposes of the foregoing, the General Partner is permitted, at its sole discretion, to aggregate Commitments of a particular group of Limited Partners in respect of certain matters (for the avoidance of doubt, such aggregated Commitments will be considered as a single Commitment).

(b) For the avoidance of doubt, none of the following (without limitation) shall be regarded as "*more favourable*" for the purposes of § 20(2)(a):

(i) the General Partner granting an Investor a right to nominate a member of the LPAC; or,

(ii) any arrangements that relate to specific legal, tax or regulatory provisions or characteristics, or administrative or written policy requirements, applicable to, and/or binding on, such Limited Partner which are not in the General Partner's opinion reasonably applicable to, and/or binding on, any other Limited Partner;

(iii) where the agreement refers to the nature and form in which information related to the Partnership shall be communicated to such Limited Partner, or certain confidentiality obligations;

(iv) where the agreement refers to any consent to, or rights with respect to, the Transfer of any Interest by a Limited Partner;

(v) where the agreement includes representations and warranties;

(vi) where the agreement is in favour of governmental/public entities; and

(vii) where the agreement refers to the aggregated Commitments and/or the commitments of the limited partners of the Parallel Vehicles (if any).

(c) This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement, except as provided for in the Subscription Agreements and Side Letters.

(3) Partial Invalidity

In the event any provision of this Agreement or any part thereof is or becomes void in any jurisdiction, the remainder of this Agreement shall in no jurisdiction be affected, in so far as the remainder is not indissolubly related with the invalid part, with a view to the contents and the purpose of such remainder. The Parties shall use all reasonable efforts to agree upon a new provision, which shall as much as possible have the same effect as such provision or part thereof.

(4) Assignment

No Party may assign this Agreement or assign or encumber any of its rights hereunder or agree to do so without the prior written consent of each of the other Parties, other than as provided in this Agreement.

(5) Waivers

The rights of a Party under this Agreement shall not be prejudiced or restricted by any indulgence or forbearance it may extend to any other Party. Any waiver must be in writing to be effective against the waiving Party, may be subject to such conditions as the waiving Party may specify and shall be without prejudice to such Party's rights unless otherwise stated in the waiver. A waiver in respect of any breach of this Agreement shall not operate as a waiver in respect of any subsequent breach of this Agreement.

(6) Valued Added Tax

All amounts payable pursuant to the terms of this Agreement shall unless otherwise stated be exclusive of any VAT and the Partnership shall be responsible for any VAT which may be payable including any VAT on any fee payable to the General Partner in respect of the Partnership. The Partnership shall also be responsible for any VAT on any fee payable to the AIFM and/or the Service Provider in respect of the Partnership. If the General Partner and/or the AIFM is liable to pay any VAT by reason of its being treated as making taxable supplies, it shall be entitled to be indemnified out of the Partnership Assets in respect of any such liability. If the Partnership is required pursuant to this Agreement to reimburse the General Partner, the AIFM, the Service Provider or any of their Affiliates for any fees, costs or expenses incurred by any of them on behalf of the Partnership, the Partnership shall also reimburse any non-recoverable VAT that may have been incurred with respect to such fees, costs or expenses.

(7) Governing Law

This Agreement and the PPM shall be governed by and must be interpreted, governed and construed according to the laws of the Grand Duchy of Luxembourg. Any non-contractual obligation arising out of or in connection with this Agreement shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg.

(8) Disputes

The Parties hereby agree that the courts of Luxembourg City shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement or the PPM, and that accordingly any proceeding, suit or action arising out of or in connection with this Agreement or the PPM may be brought in such courts.

(9) Counterparts

This Agreement may be executed in any number of counterparts, all of which taken together constitute one agreement and any Party may enter into this Agreement by executing a counterpart.

(10) Amendment of Agreement

This Agreement may be amended with the approval of the General Partner and the Limited Partners by way of a Partners' Special Consent, except that the General Partner may without the prior approval of any of the Limited Partners make amendments that:

(a) are deemed by the General Partner (acting in good faith) to be entirely of a cosmetic nature or to cure any clerical error or contradictory to another Section or to the Legal Documents;

(b) are required to comply with a change in the law, official policy or other legal, regulatory, or fiscal developments directly or indirectly relating to the

Partnership, in each case that are of a mandatory nature; provided, however, that such amendments do not have any material adverse effect on any of the Limited Partners;

(c) are required to reflect changes in the Legal Documents, in the Portfolio Company or in connection with the underlying structure to which the Partnership is a party; and

(d) are strictly necessary to admit new investors after the Initial Closing or to implement permitted Transfers of Limited Partner's Interests, in each case in accordance with the provisions of this Agreement, provided that such amendments do not adversely affect the interests of Limited Partners and without the approval of the affected Limited Partner do not, (i) materially and adversely affect the rights of a Limited Partner in a manner that discriminates against such Limited Partner *vis-à-vis* the other Limited Partners or (ii) increase the Commitment of a Limited Partner.

SIGNATURE PAGE

IN WITNESS whereof, this Agreement has been signed in 2 (two) originals on behalf of each of the Parties as of the day and year first above written.

GENERAL PARTNER:

ALANTRA SOLAR MANAGEMENT, S.À R.L.

For itself and in its capacity as General Partner for and on behalf of the Partnership:

____

Signature

Javier Mellado Román
Class A Manager

____

Name and Title

____

Signature

Class B Manager

____

Name and Title

ALANTRA CARRY PARTNER:

ALANTRA SOLAR ASSET MANGEMENT, S.G.E.I.C., S.A.

By:

____
Signature

____
Name and Title

SOLUTIO CARRY PARTNER:

SOLUTIO Partners XI GmbH & Co. KG

By: SOLUTIO Verwaltungs GmbH

Its: General Partner

____
Signature

____
Name and Title

SCHEDULE 1 – DEFINITIONS

“1915 Law”	means the Luxembourg law of 10 August 1915 relating to commercial companies, as amended.
“2013 Law”	means the Luxembourg law of 12 July 2013 relating to alternative investment fund managers, as amended.
“2016 Law”	Means the Luxembourg law of 23 July 2016 on reserved alternative investment funds, as amended.
“Abort Costs”	has the meaning given in § 12(5)(b).
“Acquisition Cost”	means the aggregate amount of Capital Contributions that have been used to fund such Investment together with any expenses reasonably and properly incurred in relation to such acquisition, to the extent such cost and expenses are to be borne by the Partnership in accordance with this Agreement.
“Additional Limited Partner”	has the meaning given in § 6(3)(a).
“Administrator”	means ADEPA ASSET MANAGEMENT S.A. acting as the central administration agent, domiciliation agent, registrar and transfer agent of the Partnership appointed by the General Partner as further detailed in the PPM.
“Affiliate”	means, in respect of a Person, any Person directly or indirectly Controlling, Controlled by, or under Control with such Person, provided that, in any event, (i) shall the General Partner, the Alantra Carry Partner, the AIFM, Alantra N-SUN I and all other entities of the Alantra Group be deemed Affiliates of each other and (ii) other employees, members, directors or officers of the General Partner, the Alantra Carry Partner and the AIFM (including spouses, siblings, children or parents), as well as other funds or investment vehicles (including managed accounts) managed or advised by any of them, shall be deemed to be Affiliates of the General Partner, the AIFM and the Alantra Carry Partner; provided, however, that a Feeder Fund shall not constitute an Affiliate of the Partnership, the General Partner, the AIFM or the Alantra Carry Partner.
“Affiliate Alantra LP”	means each Limited Partner that is an Affiliate of the General Partner and/or a current or former partner, member, officer, director or employee of the General Partner or any Affiliate of the General Partner, including without limitation the Alantra Carry Partner and any investment vehicle, investment account or other Person the majority of whose capital is provided by any of the foregoing and designated as an “Affiliate Alantra LP” by the General Partner.

"Affiliate LP"	means each Limited Partner that is an Affiliate Alantra LP and/or an Affiliate SOLUTIO LP.
"Affiliate SOLUTIO LP"	means SOLUTIO, each Limited Partner that is an Affiliate of SOLUTIO and/or a current or former partner, member, officer, director or employee of SOLUTIO or any Affiliate of SOLUTIO, including without limitation the SOLUTIO Carry Partner and any investment vehicle, investment account or other person the majority of whose capital is provided by any of the foregoing and designated as an "Affiliate SOLUTIO LP" by the General Partner.
"Agreement"	means this Limited Partnership Agreement as the same shall be amended and/or restated from time to time.
"AIF"	means an alternative investment fund within the meaning of the 2013 Law.
"AIFM"	ALANTRA SOLAR ASSET MANAGEMENT, S.G.E.I.C., S.A.
"AIFM Agreement"	means an agreement entered into between the General Partner, in its own name and on behalf of the Partnership and the AIFM, for the appointment of the latter as external fully licensed alternative investment fund manager of the Partnership, as amended from time to time.
"AIFM Directive"	means the Directive of the European Parliament and of the Council 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.
"Alantra Carry Partner"	means ALANTRA SOLAR ASSET MANAGEMENT, S.G.E.I.C., S.A.
"Alantra Group"	means ALANTRA SOLAR ASSET MANAGEMENT, S.G.E.I.C., S.A. and its Affiliates.
"Alantra N-SUN I"	means N-SUN ENERGY, S.L. and its upstream and underlying structure.
"AML Obligations"	has the meaning given in § 13(8)(a).
"Anti-Hybrid Rules"	means any law or regulation purporting to implement some or all of the recommendations of the OECD's report entitled "*Neutralising the Effects of Hybrid Mismatch Arrangements, Action 2 – 2015 Final Report*", including ATAD.
"Anti-Hybrid Rules Liability"	means (i) any payments to any governmental authority with respect to any Tax or any other withholding liability in accordance with Anti-Hybrid Rules (including, for the avoidance of doubt, taxes imposed as a result of a hybrid mismatch within the meaning of the relevant Anti-Hybrid Rules) arising as a result of or in connection with a Limited Partner's Interests in the Partnership; or (ii) any reduction in the proceeds paid to or received by the Partnership from an Investment on account of taxes withheld at the

source or otherwise imposed on the Partnership or any direct or indirect Affiliate of the Partnership (or the Portfolio Company), and to the extent that such taxes are imposed on, or with respect to, or by reason of the identity or status of, one or more of the Investors. With regard to Taxation, the concept of Affiliate should be interpreted in accordance with ATAD and any other relevant applicable law.

"ATAD"	means Council Directive (EU) 2016/1164/EU of 12 July 2016 and Council Directive (EU) 2017/952/EU of 29 May 2017 as implemented in Luxembourg and any other similar applicable law in the jurisdiction where the Portfolio Company or any direct or indirect Affiliates of the Portfolio Company or the Partnership are tax residents or subject to Tax. With regard to Taxation, the concept of Affiliates should be interpreted in accordance with ATAD and any other relevant applicable law.
"Auditor"	means any qualified independent auditor (*réviseur d'entreprise agréé*) of the Partnership, appointed in accordance with Article 43 of the 2016 Law, which is a full member of the International Federation of Accountants (IFAC) "Forum of Firms" and which is a reputable internationally recognised firm, as may be appointed pursuant to § 13(4) and as further detailed in the PPM.
"Austrian Tax Partners"	has the meaning given in § 19(1)(g).
"Bankruptcy"	means with respect to any Person that (i) a petition shall have been filed by such Person declaring itself bankrupt within the meaning of article 437 of the Luxembourg commercial code (collectively, "**Bankruptcy Laws**") or (ii) a petition seeking relief under any Bankruptcy Law shall have been filed against such Person.
"BESS"	means battery energy storage systems.
"Business Day"	means any day (other than a Saturday or Sunday or bank or public holiday) upon which banks are generally open for business in Luxembourg and Madrid (Spain).
"BVI Template"	has the meaning given in § 13(5).
"Call Notice"	has the meaning given in § 6(2)(c).
"Capital Contribution"	means with respect to a Limited Partner the amounts contributed by that Limited Partner to the capital of the Partnership from time to time in accordance this Agreement.
"Carried Interest"	has the meaning given in § 7(2)(a)(iv).
"Carry Partners"	means the Alantra Carry Partner and the Solutio Carry Partner.

“Carry Partner Clawback”	has the meaning given in § 7(6)(a).
“Cause Event”	means any of the following circumstances: (i) an act or omission involving gross negligence, bad faith, reckless disregard, wilful misconduct, in the context of the operation, management or administration of the Partnership, or criminal conduct or material violation of securities laws or regulations, which either cannot be remedied or, if capable of being remedied, has not been remedied in thirty (30) Business Days (extendable by the LPAC at the proposal of the General Partner), as determined by a final non-appealable court judgment; (ii) a material breach of any of the Partnership Documents, which cannot be remedied or, if capable of being remedied, has not been remedied in thirty (30) Business Days (extendable by the LPAC at the proposal of the General Partner), as determined by a final non-appealable court judgment; (iii) the insolvency, administration, dissolution, liquidation, involuntary reorganization, bankruptcy of the General Partner, the AIFM or any application for such by any of them; (iv) any order, judgment, or decree of any court, arbitral tribunal or regulatory authority which prohibits any of the General Partner, the AIFM from carrying out its duties or performing its obligations in respect of the Partnership or that results in the General Partner having its authorisation to manage the Partnership being suspended or terminated or the AIFM having its authorisation to perform its obligations and services towards the Partnership being suspended or terminated; and (v) the removal of Alantra Solar as CEO (or similar in nature position) of the Portfolio Company, in accordance with the provisions of the Legal Documents.
“Claim”	has the meaning given in § 14(2)(c).
“Class(es)”	means one or more Classes of Interests as may be available in the Partnership, whose assets shall be commonly invested according to the investment objective of the Partnership, but where a specific sales and/or cancellation charge structure, fee structure, distribution policy or target Partner, may be applied.
“Class A Limited Partners”	means the holders of one or more Class A Limited Partnership Interests (holding any of the relevant Class A Limited Partnership Interests sub-classes).
“Class A Limited Partnership Interest”	has the meaning given in § 4(2) and will comprise Class A1 Limited Partnership Interests, Class A2 Limited Partnership Interests, Class A3 Limited Partnership Interests, Class A4 Limited Partnership Interests and Class A5 Limited Partnership Interests, all in accordance with § 12(2) of this Agreement
“Class B Limited Partnership Interest”	has the meaning given in § 4(2).

“Class C Limited Partnership Interest” has the meaning given in § 4(2).

“CNMV” means the Comisión Nacional del Mercado de Valores, the Spanish Financial Supervisory Authority.

“Commitment” means the total amount that a Limited Partner (including Affiliate LPs other than the Carry Partners) commits to invest in the Partnership.

“Co-Investment Opportunities” has the meaning given in § 9(2)(a).

“Confidential Information” has the meaning given in§ 17(1).

“Conflict of Interest” has the meaning given in § 5(10)(c)(i).

“Controlled” means, with respect to an entity (the “**Controlled Entity**”):

(i) a Person holds in aggregate, directly or indirectly, more than fifty (50) percent of the voting rights in the Controlled Entity or controls more than fifty (50) percent of the voting rights pursuant to an agreement with the other shareholders of the Controlled Entity;

(ii) the majority of the managers or board members of the Controlled Entity are members of the board of managers of such Person, except to the extent that this is not practicable for tax or regulatory reasons;

(iii) such Person has the right to appoint or remove a majority of the members of the managing body of the Controlled Entity; or

(iv) such Person otherwise possesses, directly or indirectly, the power to direct or cause the direction of the conduct, management and/or policies of the Controlled Entity, whether through the ownership of securities, by contract, agreement or otherwise,

“**Controlling**” and “**Control**” shall be interpreted accordingly.

“Credit Institutions” means “credit institutions” as defined in Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and authorized in accordance with the requirements under Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013.

“CRS” means the Luxembourg law of 18 December 2015 concerning the Common Reporting Standard, as may be amended or replaced from time to time.

"Current Income"	means current cash income from dividends and interest or other income from or, in respect of, any Investment or the Portfolio Company of the Partnership.
"Damages"	has the meaning given in § 14(2)(a).
"Default Amount"	has the meaning given in § 6(5)(b).
"Default Date"	has the meaning given in § 6(5)(b).
"Default Notice"	has the meaning given in § 6(5)(b).
"Default Purchase Price"	has the meaning given in § 6(5)(c).
"Defaulting Limited Partner"	has the meaning given in § 6(5)(c).
"Depositary"	means the duly appointed depositary of the Partnership within the meaning of the 2013 Law and the 2016 Law and in accordance with the 2013 Law and the 2016 Law, this Agreement and the depositary agreement entered into between the Depositary, the AIFM, and the General Partner, in its own name and on behalf of the Partnership, as amended from time, as further detailed in the PPM.
"Disabling Conduct"	has the meaning given in § 14(1).
"Disposition Proceeds"	means cash proceeds from the realization of Investments by the Partnership or other Partnership Assets (including all amounts received in respect of the repayment of principal) net of (i) Transaction Expenses incurred and chargeable thereto and (ii) any amounts retained for reinvestment pursuant to § 7(4).
"Distributions"	means any and all distributions made by the Partnership to its Partners.
"Drawdowns"	has the meaning given in § 6(2)(a).
"Eligible Transferees"	has the meaning given in § 10 (4)(b).
"Exchange Rate"	means the Luxembourg interbank exchange rate for conversion of such currency into Euro in effect at 3:00 PM Luxembourg time, on such date.
"FATCA"	means clauses 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the Code), any U.S. Treasury Regulations or other guidance issued or agreements entered into thereunder, or any intergovernmental agreement entered into by any taxing jurisdiction with the United States to improve tax compliance.

“Feeder Fund”	has the meaning given in § 9(4).
“Final Closing”	has the meaning given in § 4(3).
“Further Closing”	has the meaning given in § 4(3).
“General Meeting”	has the meaning given in § 15(2)(a).
“General Partner”	has the meaning given in the Introduction or the “*Whereas*”, or any Person elected as managing general partner (*associé gérant commandité*) or any replacement General Partner in accordance with this Agreement.
“General Partner Expenses”	means all ordinary legal, corporate, administrative and overhead expenses associated with the operation of the General Partner, including compensation and employee benefit expenses of the directors, managers and employees and other workers or service providers of the General Partner, rent and other office charges and other general overhead of the General Partner.
“General Partner Partnership Interest”	has the meaning given in § 4(2)(a)(i).
“German CFC/PFIC Partner”	has the meaning given in § 19(1)(f).
“German CFC/PFIC Return”	has the meaning given in § 19(1)(f).
“German CFC/PFIC Taxation”	has the meaning given in § 19(1)(f).
“German Tax Advisor”	has the meaning given in § 19(1)(e).
“German Tax Partners”	has the meaning given in § 19(1)(c).
“German Limited Partnership Tax Return”	has the meaning given in § 19(1)(c).
“Indemnitees”	has the meaning given in § 14(1).
“Initial Closing”	has the meaning given in § 4(3)(d).
“Initial Closing Date”	has the meaning given in § 4(3)(d).

"Initial Term"	has the meaning given in § 2(2)(a).
"Interest"	has the meaning given in § 4(2)(a).
"Investments"	means investments in the Portfolio Company made directly or indirectly by the Partnership, including, among other, investments in shares, equity quotas, convertible bonds, options, warrants or loans and other contributions.
"Investment Period"	means the period commencing on the Initial Closing Date and terminating on the earlier of: (i) the third (3rd) year anniversary of the Initial Closing Date, (ii) the date on which there are no Undrawn Commitments and no further Undrawn Commitments can arise, (iii) the dissolution of the Partnership pursuant to § 16, (iv) the date of removal of the General Partner pursuant to § 8, and (v) such other date as the General Partner in its absolute discretion determines. The Investment Period may be extended once for a period of up to one (1) year by the General Partner at its sole discretion, only for the Partnership to formalize Investments.
"Investment Strategy"	means the investment objectives, policies and restrictions of the Partnership reflecting the investment strategy of the Partnership, in particular, the value creation for its Limited Partners by acquiring temporary stakes in the Portfolio Company to promote, directly or indirectly, the acquisition, development, financing, construction and management of Projects in accordance with this Agreement, the PPM and article 48 of the 2016 Law.
"ISA Limited Partner"	means a Limited Partner (or its parent Affiliate) which is subject to the German Insurance Supervisory Act ("*Versicherungsaufsichtsgesetz*"), the provisions of the German Investment Ordinance ("*Anlageverordnung*"), the German Investment Ordinance for Pension Funds ("*Pensionsfonds-Kapitalanlagenverordnung*") or similar State Supervisory Law ("*Landesaufsichtsgesetze*"), each as the same shall be amended or replaced from time to time, and which has been acknowledged by the General Partner as an ISA Limited Partner.
"KAGB"	means the German "*Kapitalanlagegesetzbuch*", as amended.
"Key Person"	means each of Mr. Javier Mellado, Mr. Carmelo Medrano and Mr. Peer Ingo Piske (or such additions or successors approved from time to time by the LPAC or pursuant to § 11(1)).
"Key Person Event"	has the meaning given in § 11(1).
"KVG Limited Partner"	means a Limited Partner which is an open-ended investment fund in accordance with the provisions of the KAGB and which has been acknowledged by the General Partner as a KVG Limited Partner.

"Legal Documents"	means (i) the asset management agreement to be entered into between Alantra Solar Energy Advisors, S.L. and the Portfolio Company and (ii) any agreement (whether in the form of a bilateral agreement, shareholder agreement or otherwise), which will set out the guiding principles of the Partnership's investment in the Portfolio Company.
"Limited Partner"	means any Person(s) admitted as a limited partner (*associé commanditaire*) of the Partnership pursuant to this Agreement whose liability is limited to their respective Commitments.
"Limited Partnership Interest"	means a limited partnership interest (*part de commanditaire*) in the Partnership and comprising only Class A Limited Partnership Interest, Class B Limited Partnership Interest and Class C Limited Partnership Interest.
"LPAC"	has the meaning given in § 5(10)(a).
"LPAC Indemnitees"	has the meaning given in § 14(1).
"Luxembourg Feeder Fund"	means SOLUTIO Alternative Renewable Fund I Feeder SCA SICAV-RAIF, a reserved alternative investment fund under Luxembourg Law, or such other entity as the General Partner deems appropriate, if established.
"Make-Up Contribution"	has the meaning given in § 6(3)(c).
"Make-Up Interest"	has the meaning given in § 6(3)(d).
"Management Commitment"	has the meaning given in § 6(1)(b).
"Management Fee"	has the meaning given in § 12(2)(a).
"MTF"	has the meaning set forth in Directive Directive 2014/65/EU, as amended (MiFID II (Markets in Financial Instruments Directive II)).
"Net Assets"	means the net assets of the Partnership as determined each year in the annual accounts of the Partnership.
"Net Asset Value"	means the net asset value of the Partnership computed in accordance with this Agreement and the PPM.
"Net Invested Capital"	means the total amount of such Limited Partner's Capital Contributions invested by the Partnership (including by way of reinvestment and including amounts invested with respect to realized Investments) since Initial Closing in the Portfolio Company reduced by (in each case with respect to such Limited Partner): (i) the aggregate Acquisition Cost of Investments that have been realized (including, for the avoidance of

	doubt, the corresponding portion of the Acquisition Costs of Investments partially realized); (ii) the aggregate Acquisition Costs of Investments that have been fully or partially written off; and (iii) the aggregate Acquisition Cost of Investments fully or partially written down to zero for more than twelve (12) months (provided that, if the twelve (12) month period elapses, the value of the proportional part of the Acquisition Cost of the Investment that has been depreciated is greater than zero, it will again be accounted within the definition of Net Invested Capital).
“Operating Expenses”	has the meaning given in § 12(4)(b).
“Organizational Expenses”	has the meaning given in § 12(4)(a).
“Parties”	has the meaning given in the Introduction or the “*Whereas*” and a “*Party*” shall be interpreted accordingly.
“Parallel Vehicles”	has the meaning given in § 9(3)(a).
“Partner Register”	has the meaning given in § 4(4).
“Partners”	has the meaning given in the Introduction or the “*Whereas*” and a “*Partner*” shall be interpreted accordingly.
“Partners' Ordinary Consent”	means the written consent (which may consist of one or more documents in the like form each signed by one or more of the Limited Partners) by Limited Partners whose Percentage Interests together (excluding the Percentage Interests of the Affiliate LPs and Defaulting Limited Partners) represent more than fifty (50) percent of the aggregate Percentage Interests of all Limited Partners (excluding the Percentage Interests of the Affiliate LPs and Defaulting Limited Partners).
“Partners' Special Consent”	means the written consent (which may consist of one or more documents in the like form each signed by one or more of the Limited Partners) by, Limited Partners whose Percentage Interests together (excluding the Percentage Interests of the Affiliate LPs and Defaulting Limited Partners) represent at least seventy-five (75) percent of the aggregate Percentage Interests of all Limited Partners (excluding the Percentage Interests of the Affiliate LPs and Defaulting Limited Partners).
“Partnership”	has the meaning given in the Introduction or the “*Whereas*”.
“Partnership Assets”	has the meaning given in § 5(7)(b).
“Partnership Default”	has the meaning given in § 6(5)(g).

"Partnership Documents"	means this Agreement, the PPM, each Subscription Agreement and each Side Letter.
"Partnership Estate"	means the totality of the Partnership Assets and the Partnership Obligations.
"Partnership Obligations"	means the liabilities assumed and/or incurred for the purpose or in the course of the business of the Partnership.
"Percentage Interest"	means with respect to a Partner the percentage specified opposite such Partner's name in the Partners Register, as such Percentage Interest is modified from time to time pursuant to this Agreement, such that the Percentage Interest of each Partner is at all times equal to the ratio, expressed as a percentage, of such Partner's then applicable Commitment to the Total Commitments.
"Person"	means any individual, corporation, limited liability company, trust, partnership, estate, unincorporated association or other legal entity.
"Portfolio Company"	means a limited liability company to be established in Spain and promoted by Alantra Group for the purpose of, directly or indirectly, acquiring, developing, constructing and operating/managing Solar PV, BESS and other real assets-related projects.
"PPM"	means the issuing document (*document d'émission*) of the Partnership within the meaning of the 2016 Law, as amended from time to time.
"Preferred Return"	has the meaning given in § 7(2)(a)(ii).
"Pre-Existing Funds"	means any investment funds already managed by (any Affiliate of) the AIFM or General Partner or by a Related Party.
"Previous Investors"	has the meaning given in § 6(3)(c).
"Prior Investments"	has the meaning given in § 8(1)(b)(ii).
"Professional Investor"	means a Limited Partner located in the EEA which is a professional investor as defined in the Directive 2014/65/EU, as amended (MiFID II (Markets in Financial Instruments Directive II)) and which meets any other eligibility criteria as may be set forth in its Subscription Agreement. In addition, investors must not qualify as a U.S. Person. For the avoidance of any doubt, retail investors within the meaning of the Packaged Retail and Insurance-based Investment Products Regulation ("**PRIIPs Regulation**") are not Professional Investors and no PRIIPs KID (within the meaning of the PRIIPs Regulation) will be produced by the Partnership.
"Prohibited Person"	means any Person, if in the reasonable opinion of the General Partner, the holding of Interests by such Person may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof

	the Partnership may become exposed to tax or other regulatory disadvantages (including without limitation causing the assets of the Partnership to be deemed to constitute "*plan assets*" for purposes of the US Department of Labor Regulations under ERISA), fines or penalties that it would not have otherwise incurred.
"Projects"	Solar PV, BESS and other real assets-related projects.
"Regulated Market"	has the meaning set forth in Directive Directive 2014/65/EU, as amended (MiFID II (Markets in Financial Instruments Directive II)).
"Related Parties" or "Related Party"	has the meaning given in § 5(10)(c)(i).
"Removal Price"	has the meaning given in § 8(1)(b)(ii).
"Reporting Guidelines"	means the latest version of the guidelines for reporting approved, endorsed or recommended by Invest Europe from time to time, as amended, supplemented or replaced from time to time.
"Reputable Bank"	means a reputable financial institution located in the European Union with a corporate rating (and if available a rating for their long-term, senior unsecured debt obligations) of at least A or equivalent by Standard and Poor's or an equivalent rating category by Moody's Investors Service Inc.
"Section"	means a section of this Agreement.
"Service Agreement"	has the meaning given in § 5(1)(f).
"Service Provider"	means SOLUTIO and/or any Affiliate of SOLUTIO.
"Sharing Percentage"	means, with respect to each Limited Partner and with respect to an Investment, a fraction, expressed as a percentage: (i) the numerator of which is the aggregate Capital Contributions of such Limited Partner which have been used to fund the acquisition of such Investment and (ii) the denominator of which is the aggregate amount of Capital Contributions of all Limited Partners which have been used to fund the acquisition of such Investment.
"Side Letters" or "Side Letter"	has the meaning given in § 20(2)(a).
"Solar PV"	photovoltaic power projects with an initial estimated aggregate capacity of 1,665 MWp.
"SOLUTIO"	means SOLUTIO Aktiengesellschaft Anlagekonzepte für Institutionen, a German stock corporation, registered with the commercial register of the lower court Munich, Germany.

"Solutio Carry Partner" means SOLUTIO Partners XI GmbH & Co. KG, a German limited partnership.

"Sponsor Indemnitee" has the meaning given in § 14(1).

"Subscription" means the written undertaking by a Limited Partner to invest in the Partnership up to its Commitment, according to the terms set out in this Agreement

"Subscription Agreement" means the form to be completed and sent by each Limited Partner (including the Carry Partners) to the General Partner or its duly appointed agent in respect of the Subscription of the relevant Class.

"Tax Authority" means any government, state or municipality or any local, state, federal or other fiscal, revenue, customs or excise authority, body or official anywhere in the world having functions in relation to Tax.

"Taxation or Tax" means: (i) all forms of taxation whenever created or imposed (including by means of withholding) and, without prejudice to the generality of the foregoing, includes income tax, employment tax, profits tax, stamp duty land tax, corporation tax, Anti-Hybrid Rules Liability, national insurance contributions, capital transfer tax, inheritance tax, capital gains tax, stamp duty, stamp duty reserve tax, real estate transfer tax, capital duty, sales tax, VAT, customs and other import duties and generally any taxes, duties or levies substantially similar to any of the foregoing in any relevant jurisdiction and any references to Taxation will include all references to tax (including any tax imposed by means of withholding), taxes, taxable and permutations thereof; and (ii) all fines, interest, penalties and expenses incidental and relating to any tax, duty or levy as hereinbefore mentioned and any costs, fees and expenses incurred in the negotiation, settlement or dispute thereof or of any actual or threatened claim in respect thereof.

"Tax Deduction" any tax withheld by the Partnership or an investment holding vehicle from dividends, interest or other proceeds of an Investment that are payable by the Partnership for the account of any Limited Partner(s).

"Tax Information Provisions" means any current or future legislation (and in each case, any official interpretations thereof (including any published administrative guidance issued in connection therewith)), requiring the disclosure or registration of information relating to domestic or cross-border taxation and/or exchange of tax-related information, including without limitation FATCA, OECD Common Reporting Standard (Standard for Automatic Exchange of Financial Account Information in Tax Matters released by the OECD on 21 July 2014), as amended, supplemented or replaced, Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU), the CRS, Council Directive (EU) 2018/822 amending Directive 2011/16/EU (**"DAC 6"**), Anti-Hybrid

	Rules, or any similar legislation or regulation in any jurisdiction or successor provision that is substantively comparable thereto along with, for the avoidance of doubt, any legislation, intergovernmental agreements or regulations arising as a result of any intergovernmental approach to any of the foregoing including any legislation pursuant to which the disclosure of information relating to Investor or their tax position is necessary or desirable as well as any information required by the General Partner to determine the effect of any such legislation on the Partnership or any of its Investments or any of its direct or indirect Affiliates and relief or exemption from Tax.
“Term”	has the meaning given in § 2(2)(a).
“Termination”	of a Partner which is not a natural person means that such Partner has terminated its existence, whether trust, partnership or corporate, wound up its affairs and, if applicable, has been liquidated and/or dissolved.
“Total Commitment”	means the total amount from time to time of Commitments that Limited Partners have subscribed to with respect to Interests and which have not been cancelled.
“Transaction Expenses”	has the meaning given in § 12(5)(a).
“Transaction Fees”	has the meaning given in § 12(3)(a).
“Transfer”	means any transfer, sale, exchange, redemption, withdrawal, assignment, conveyance, pledge, mortgage, encumbrance, securitization, hypothecation or other disposition, any purported severance or alienation of any legal or beneficial interest (including granting of any participation or any swap or the creation of any derivative or synthetic interest), whether direct or indirect, voluntary or involuntary or the act of so doing, as the context requires and “Transferred” has a corresponding meaning.
“Undrawn Commitments”	means the undrawn part of the Limited Partners' Total Commitment, which the General Partner is entitled to draw down according to the terms of this Agreement´.
“Urgent Matter”	has the meaning given in § 5(10)(g).
“Urgent Meeting”	has the meaning given in § 5(10)(g).
“U. S. Person”	means a U. S. Person as defined in the Subscription Agreement.
“Valuation Day”	means a day on which the Net Asset Value of the Partnership is computed and published (as the case may be) being 31 March, 30 June, 30 September and 31 December of each year, and such other days as determined from time to time by the General Partner.

“Valuation Guidelines” means the guidelines for valuation approved, endorsed or recommended by Invest Europe from time to time, currently the “International Private Equity and Venture Capital Valuation Guidelines” issued by the International Private Equity Valuation Board and published in December 2022, as amended, supplemented or replaced from time to time.

“VAT” means within the European Union such tax as may be levied in accordance with (but subject to derogations from) Directive 2006/112/EC (including as transposed into Luxembourg domestic law by the law of 12 February 1979 concerning value added tax, as amending from time to time) and outside the European Union means any similar general consumption tax levied by reference to value added to goods and/or services and also means any other tax levied by reference to the consumption of goods and/or services or the gross value of supplies of goods and/or services.