

**Information on the Financial Services provided in Switzerland by EBL
INFRASTRUKTUR MANAGEMENT AG**

(Art. 8 and 9 FINSA¹ and Art. 6 to 15 FINSO²)

[Document for delivery to clients before a financial service is provided]

Information about the Financial Service Provider (FINSA 8/1/a+b; FINSO 6)

Name	EBL INFRASTRUKTUR MANAGEMENT AG (CHE-158.527.213) (also referred to as " EBL-IM " or as " Financial Service Provider ")
Address	Mühlemattstrasse 6, 4410 Liestal, Switzerland www.ebl.ch Tel. +41 61 926 14 64 info@ebl.ch
Field of Activity	Offering and/or acquisition or disposal (distribution) of collective investment schemes in Switzerland; management of collective investment schemes
Supervisory Status	EBL-IM has been licensed by the Swiss Financial Market Supervisory Authority FINMA as a manager of collective assets within the meaning of Art. 24 et seq. FINIA ³ and as such is prudentially supervised by FINMA.

Possibility of initiating a mediation proceedings before a recognized Ombudsman's Office

EBL-IM provides financial services exclusively to institutional or professional clients (excluding clients who have become professional clients as a result of an opting-out declaration) and, in application of Art. 77 FINSA, is therefore exempt from the obligation to affiliate with an Ombudsman's office.

¹ FINSA: Swiss Federal Act on Financial Services of 15 June 2018, as amended

² FINSO: Ordinance on Financial Services of 6 November 2019, as amended

³ FINIA: Swiss Federal Act on Financial Institutions of 15 June 2018, as amended

Information on the Financial Services Offered (FINSA 8/2/a and FINSO 7)

Acquisition or Disposal of Financial Instruments for clients (FINSA 3/c/1)

Nature, Features and Functionalities (FINSO 7/1/a)

EBL-IM distributes foreign collective investment schemes in Switzerland, the establishment of which it has itself commissioned for EBL (Genossenschaft Elektra Baselland) as sponsor (initiator) and for which it performs the investment management function itself.

The offering and/or distribution of the currently launched product EBL X INVEST SCSp, SICAV-RAIF ("**EBL X INVEST**"; a closed-end collective investment scheme under Luxembourg law) is made to both professional and institutional clients. In each case, the offering or distribution is directed only to so-called "Professional Investors" as defined in the Private Placement Memorandum ("**PPM**") of EBL X INVEST.

Insofar as offers are made to certain end clients that are specifically directed towards the subscription of interests in EBL X INVEST or another financial instrument, this activity qualifies as a financial service within the meaning of FINSA 3/c/1. However, the investment decision remains with the client in this case, and no investment advice in the narrower sense is provided neither.

Clients' Fundamental Rights and Obligations (FINSO 7/1/b)

The essential obligation of the client is to transfer the subscribed or committed investment amount after subscription of the financial instrument or after receipt of the capital call. The client is also obliged to read the legal documents of the offered financial instruments, in particular the PPM and the Limited Partnership Agreement ("**LPA**"), before making an investment decision. These documents are available from EBL-IM upon request.

As with all types of financial services, clients, including professional clients and to some extent institutional clients, have broad rights to be informed, to be rendered account and to be handed over certain documents.

For further details, in particular on the rights and obligations of clients and the risks associated with the financial instruments themselves (product side), reference is made to the legal documents (PPM and LPA) of the respective financial instrument.

Management of financial instruments (FINSA 3/c/3) / Management of collective assets or collective investment schemes (FINIA 24/1/a)

Nature, Features and Functionalities (FINSO 7/1/a)

EBL-IM has been entrusted by the Alternative Investment Fund Manager ("**AIFM**"), which acts in Luxembourg as the (fund) management company of EBL X INVEST, with the task of investment management for EBL X INVEST by means of a Fund Management Agreement. This means that EBL-IM makes the investment decisions for EBL X INVEST instead of the AIFM. Within the scope of this relationship, the AIFM is a client of EBL-IM.

Clients' Fundamental Rights and Obligations (FINSO 7/1/b)

The AIFM is, like a fund management company according to FINIA 32ff, subject to the prudential supervision of the foreign supervisory authority responsible for it, the CSSF in Luxembourg, and has therefore, in application of FINSA 4/3/c in conjunction with FINSA 4/4, been qualified as an institutional client by EBL-IM. According to FINSA 20/1, the supervisory provisions of FINSA, in particular the rules of conduct, are not applicable to transactions with institutional clients. The rights and obligations of the AIFM as a client are therefore largely contractual in nature and arise from the Fund Management Agreement.

Information on General Risks Associated with Financial Instruments (FINSA 8/1/d; FINSO 7/3)

EBL-IM, when performing its distribution and offering activities, will not address the specific needs of each individual client to the extent it would if it were providing investment advisory services, but will focus primarily on the characteristics of the financial instruments it distributes, i.e. currently the closed-end collective investment scheme EBL X INVEST mentioned above.

A typical feature of collective investment schemes is that they normally bundle multiple investments, which makes them sensitive to the behavior and risks associated with those investments. Typical risks include market risk, liquidity risk (a closed-end collective investment scheme is not liquid, and there is usually no secondary market through which the purchased units could be traded), issuer and counterparty risk, concentration risk, operational risk (IT risk; risk of human error), technical risk, external risk (war, terrorism, trade war, pandemics), the risk of having to make further payments (e.g., margin payments or claw backs), or a combination of several risk factors.

A comprehensive disclosure of the main characteristics, functionalities and risks associated with each financial instrument distributed by EBL-IM can be found in the legal documentation of the financial instruments (specifically in the PPM of EBL X INVEST), which is provided to each client as a basis for the client's investment decision.

If you have any doubts about specific characteristics, functionalities or risks of a particular financial instrument, please contact your client advisor at EBL-IM for further information.

For further information on risks associated with financial instruments, in particular in connection with collective investment schemes, please refer to the Swiss Bankers Association's brochure "Risks Involved in Trading Financial Instruments", which can be downloaded free of charge under www.swissbanking.ch.

Information on the Risks Associated with Financial Services (FINSA 8/2/a)

Financial Service: Acquisition/Disposal of Financial Instruments for Clients

In EBL-IM's view, the client essentially bears the following risks in connection with the use of services to acquire or dispose of financial instruments (formerly commonly referred to as distribution services):

- **Asset devaluation risk (Risk of loss):** the risk that financial instruments acquired will lose value (or that financial instruments sold at the wrong time will gain value). This risk depends on the respective financial instrument and, if applicable, on the assets underlying this financial instrument. For the risks associated with financial instruments in general, see the section above. For risks specifically associated with financial instruments distributed by EBL-IM, please refer to the legal documents.
- **Information risk (client side):** The risk that the investor does not have sufficient information to make an appropriate investment decision despite the legal documents provided by EBL-IM, in particular the PPM and the LPA. This may result from the nature of this service, which does not take into account the client's overall portfolio, nor does it include a review of the client's financial situation and investment objectives (no appropriateness test and no suitability test). There may also be an information deficit in the case of professional investors who have waived their right to information under FINSA 20/2 and institutional investors to whom the financial service provider's information obligations do not apply at all (FINSA 20/1).
- **Information risk (Financial Service Provider side):** The risk arising from the fact that EBL-IM focuses its distribution activities on the product side, i.e., on the financial instruments it distributes, rather than on the specific needs of its clients. In particular, EBL-IM does not conduct an appropriateness or suitability test as it would have to do in the case it provided investment advisory services. As a result, the investment in the financial instruments may not be suitable for all clients.
- **Monitoring risk:** The risk that the client does not monitor his or her portfolio, or only monitors it inadequately, which may result in an unfavorable allocation within the client's portfolio over time. The client should be aware that EBL-IM does not have an overview of the client portfolio when providing its services and consequently cannot monitor it nor is it obliged to monitor it.
- **Product risk:** For the risks associated with certain financial instruments, see the legal documents (in particular the PPM) of the products distributed as well as the brochure "Risks Involved in Trading Financial Instruments" published by the Swiss Bankers Association. Professional and institutional investors may be offered or recommended to purchase financial instruments that offer less liquidity, less diversification and/or less transparency and, in general, less investor protection than financial instruments intended for retail clients. Also, financial instruments reserved for professional and institutional clients may be fully or partially exempt from regulatory requirements or may be entirely unregulated. Specifically with respect to EBL X INVEST, it is reiterated that it is a highly illiquid closed-ended collective investment scheme with a term of up to 30 years, during which the units cannot be redeemed and can only be transferred to third parties under certain conditions (see section 5.10 PPM).

Information on Costs (FINSA 8/2/a; FINSO 8)

Costs in connection with the offering or distribution of the financial instruments

EBL-IM does not receive a separate distribution commission or other compensation for its services in connection with the offering and distribution of shares of EBL X INVEST but is compensated as portfolio manager of these collective investment schemes with a Management Fee, which consists of a Service Fee and a Success Fee, as described in detail in the PPM of EBL X INVEST. The Management Fee represents EBL-IM's sole compensation for all of its services to EBL X INVEST and to the Client, and the Client incurs no other costs on the part of EBL-IM for these services.

To the extent that the Service Fee paid to EBL-IM includes a compensation component for financial services rendered to the client, such component shall be deemed to be "third party compensation" within the meaning of Art. 26 FINSA. Pursuant to Art. 26 FINSA, EBL-IM may only accept compensation from third parties in connection with the provision of financial services if it has expressly informed the client in advance of the nature and extent (or at least of the calculation parameters or ranges) of such compensation and the client has waived such compensation. In this context, the client will be asked to sign a special form "Information and Waiver Regarding Third Party Compensation" (Appendix 1).

Service Fees are expressed as a percentage of the committed investment amounts (referred to as Commitments in the EBL X INVEST's PPM). They vary between 0.50% and 0.65% per year (with a 20% discount during the first three years for investors who make their investment commitments on the occasion of the First Closing), depending on the total amount of investment amounts committed per investor. The maximum Service Fee that EBL-IM may receive with respect to an individual client is the individual invested amount multiplied by the applicable value of the range indicated above. As mentioned, the Management Fee or Service Fee covers in particular EBL-IM's activities as portfolio manager and the compensation component included therein for any distribution services rendered to the client are not disclosed separately and constitute a fraction of the Service Fee. Upon request of a client, EBL-IM discloses the Service Fee amounts actually received.

The maximum costs charged to EBL X INVEST are generally disclosed in the PPM.

Third-party costs may also be incurred, e.g., transaction commissions, brokerage fees, custody fees, etc., over which EBL-IM has no influence. The distribution of shares of EBL X INVEST by third parties may also incur additional costs over which EBL-IM has no influence.

Information on Business Affiliations with third parties (FINSA 8/2/b and FINSO 9)

Financial service providers must provide information on business affiliations with third parties (including companies of the group the financial service provider belongs to) in connection with the financial services offered, if these affiliations may lead to a conflict of interest in connection with the financial service.

EBL-IM is a stock corporation under Swiss law indirectly wholly owned by EBL (GENOSSENSCHAFT ELEKTRA BASELLAND), Liestal ("**EBL**"). There is some overlap in personnel between EBL-IM and EBL, although it is contractually ensured that the employees concerned are independent of instructions.

Theoretically, conflicts of interest may arise if EBL, while being the initiator of EBL X INVEST managed by EBL-IM and other products planned for the future, has an interest in investing in certain target investments directly and not through the collective investment schemes. Since EBL, as sponsor of the collective investment schemes, also regularly provides them or EBL-IM with investment opportunities and often also assumes the commercial and/or technical operational management of the target investments, EBL naturally has a knowledge advantage. This potential conflict of interest is mitigated by the fact that the common interests in the positive outcome of a particular investment far outweigh, as EBL will participate as an investor in all collective investment schemes managed by EBL-IM. The alignment of interests therefore outweighs any conflict of interest.

Information on the Market Offer taken into account when selecting financial instruments (FINSA 8/2/c and FINSO 10)

The collective investment schemes offered or distributed by EBL-IM are exclusively the collective investment schemes of the EBL Group. They are issued on behalf of EBL (sponsor) by third parties (fund management companies, management companies, AIFMs) and, as so-called "private label funds", are managed and distributed exclusively by EBL-IM as a subsidiary of the sponsor.

Third-party financial instruments are not offered, distributed or recommended.

Information on Conflicts of Interest (FINSA 25 + 26; FINSO 26)

EBL-IM endeavors to avoid conflicts of interest in connection with its activities as a financial services provider or offeror/distributor of financial instruments. It has taken appropriate precautions to identify conflicts of interest and to take measures to avoid them.

Conflicts of interest cannot always be completely ruled out in companies that provide financial services for their clients, in spite of having established an efficient conflicts of interest management. In accordance with legal requirements, we inform you below about the nature and sources of potential conflicts of interest and our precautions for dealing with them.

Nature and Source of possible Conflicts of Interest

Conflicts of interest may arise between us as a financial services provider or offeror/distributor of financial instruments, our board of directors and senior management, our employees or other persons associated with us, and our clients, or between our clients themselves. See also the discussion of economic ties to third parties above.

Conflicts of interest may arise, in particular:

- when offering or distributing financial instruments for our own or our group's interest in selling a particular financial instrument;
- from any performance-related remuneration of employees and third-party distributors;
- from relationships between EBL-IM and management companies or fund management companies or other issuers, collective investment schemes or other legal entities, e.g. in the case of cooperations and connections under company law or contractual relationships such as a credit relationship, or if employees or other persons associated with us are themselves involved in management companies or fund management companies or other issuers or in the financial instruments (under company law or economically) or invest in them or participate in the issue;
- through compensation received from third parties in connection with the provision of financial services (in particular brokerage fees, commissions, rebates or other pecuniary advantages);
- by compiling and disseminating information on financial instruments offered to clients for purchase;
- by obtaining information that is not publicly known;
- from personal relationships of our employees or management or persons associated with them;
- from the participation of these persons in boards of directors or advisory boards of companies in which the financial instruments offered or distributed by EBL-IM make investments;
- from the economic interest of any affiliated companies, their directors and shareholders in the sale of a financial instrument.

Arrangements for handling conflicts of interest

In order to prevent conflicts of interest in the provision of financial services from leading to the disadvantage of clients, EBL-IM commits itself and its employees to maintaining high ethical standards. These include observing client interests at all times by acting diligently, honestly, lawfully and professionally.

Specifically, EBL-IM takes the following precautions:

- Maintenance of organizational procedures to safeguard the client's interests when offering or distributing financial instruments and when providing other services, if applicable (e.g., through internal directives and guidelines);
- Adherence to a remuneration policy in accordance with regulatory requirements that ensures that employees act in the best interests of clients. The remuneration policy ensures that, through compensation, sales targets or otherwise, employees are not incentivized to offer or sell a particular financial instrument to an investor, even though another financial instrument would obviously better meet the investor's needs (however, EBL-IM's financial services do not consist

of the sale of third-party products, nor does it provide investment advice. It is therefore not obliged to prepare client profiles or to document client needs);

- Prevention of improper influence;
- Regulations on the acceptance of compensation by third parties in connection with financial services, as well as disclosure of such compensation;
- Disclosure of conflicts of interest that cannot be avoided. These are disclosed to the clients concerned before a transaction is concluded to ensure that the client's respective decision is always made on an informed basis;
- Employee training;
- Rules on handling confidential information and (potential) insider information.

We will be happy to provide further details on potential conflicts of interest on request.

Appendix 1

Information and Waiver Regarding Third Party Compensation

EBL-IM does not receive a separate distribution commission or other compensation for its services in connection with the offering and distribution of shares of EBL X INVEST but is compensated as portfolio manager of these collective investment schemes with a Management Fee, which consists of a Service Fee and a Success Fee, as described in detail in the PPM of EBL X INVEST. The Management Fee represents EBL-IM's sole compensation for all of its services to EBL X INVEST and to the Client, and the Client incurs no other costs on the part of EBL-IM for these services.

To the extent that the Service Fee paid to EBL-IM includes a compensation component for financial services rendered to the client, such component shall be deemed to be "third party compensation" within the meaning of Art. 26 FINSA. Pursuant to Art. 26 FINSA, EBL-IM may only accept compensation from third parties in connection with the provision of financial services if it has expressly informed the client in advance of the nature and extent (or at least of the calculation parameters or ranges) of such compensation and the client has waived such compensation.

Service Fees are expressed as a percentage of the capital contributions amounts (referred to as Commitments in the EBL X INVEST's PPM). They vary between 0.50% and 0.65% per year (with a 20% discount during the first three years for investors who make their investment commitments on the occasion of the First Closing), depending on the total amount of investment amounts committed per investor. The maximum Service Fee that EBL-IM may receive with respect to an individual client is the individual invested amount multiplied by the applicable value of the range indicated above. As mentioned, the Management Fee or Service Fee covers in particular EBL-IM's activities as portfolio manager and the compensation component included therein for any distribution services rendered to the client are not disclosed separately and constitute a fraction of the Service Fee. Upon request of a client, EBL-IM discloses the Service Fee amounts actually received.

<input type="checkbox"/>	<p>I/We hereby waive, in application of Art. 26 para. 1 let. a FINSA, the surrender of any compensation component included in the Service Fee of EBL X INVEST which EBL-IM receives from EBL X INVEST or its AIFM (management company) in return for its services in distributing or offering shares of EBL X INVEST.</p> <p>Organization represented: _____</p> <p>Signature/s _____</p> <p>Name: _____</p>
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