Diversified Business across 5 Segments

> Founded in 2006 as a regulated asset manager and financial services firm, owned by management and employees
> Currently about 80 employees in Frankfurt and Luxembourg
> Total assets of EUR 15.3 billion managed or booked and monitored on various platforms managed by Prime Capital
> BaFin and CSSF licenses, including AIFMD

Absolute Return
- Hedge fund solutions
- Blue Chip strategies
- Liquid alternatives

Real Assets
- Renewable energy
- Infrastructure investments
- Investment and asset management

Private Debt
- Financing of i.a.
  - Corporates
  - Aircrafts
  - Real Estate
  - Infrastructure debt

Access Solutions
- Structuring
- Risk management & reporting
- Transaction management

Outsourced Asset Management
- Outsourcing partner offering comprehensive asset management solution for institutional investors
- Unique offering of multi-asset portfolio management, legal infrastructure, regulatory know-how and risk management
- Full scope regulatory services, incl. capital efficient portfolio structuring (e.g. Solvency II), regulatory reporting and support

» Creating sustainable value with Alternative Investments
Continuous Development and Growth Across All Business Lines

- **2006**
  - Company founded by Wolfgang Stolz

- **2007**
  - First large Hedge fund mandate | launch of PCAM Blue Chip | focus on Hedge Funds

- **2009**
  - Establishment of platform and securitization vehicles

- **2012**
  - Further asset classes Private Debt, Credit Opportunity and Direct Lending

- **2015**
  - Establishment of Lux Branch | Launch of Gateway Target Beta UCITS Fund

- **2017**
  - Launch of Outsourced Asset Management activities have lead to > EUR 10bn in AuM

- **2007**
  - First large Hedge fund mandate | launch of PCAM Blue Chip | focus on Hedge Funds

- **2009**
  - Establishment of platform and securitization vehicles

- **2012**
  - First Mandate in Renewable Energy

- **2014**
  - Licensing of Prime AIFM | increased transparency and control | expanded activities

- **2016**
  - Prime AIFM Lux. S.A. receives AIFM license from CSSF

- **2017**
  - Launch of Outsourced Asset Management activities have lead to > EUR 10bn in AuM

- **2018**
  - Launch of 2nd FoHF PCAM Select | Founding of PCAM Issuance IV

**Momentum across multiple business lines has lead to accelerated growth in AuM**

1) “Assets under Management” includes Advisory and Asset Management mandates, while “Access Solutions” solely includes platform mandates
Prime Capital – organizational chart

**Supervisory Board**
- Wolfgang Stolz (Chairman)
- Axel C. Pfeil
- Dr. Andreas Sauer

**Executive Board**
- Andreas Kalusche (CEO)
- Christian Banzer*
- Dr. Werner Goricki (CIO)
- Dr. Manfred Beinhauer (COO & CRO)
- Marco Gerlach (CFO)

**Departments**
- Access Solutions – Project Management*
- Access Solutions – Legal
- Access Solutions – PM Lux.
- Public Relations
- Client Solutions*
- Business and Product Development
- Absolute Return*
- Real Assets*
- Private Debt*
- Operations
- IT
- Risk Management
- Finance
- Compliance
- Corporate Legal
- Internal Audit
- HR & Business Management

* Members of the Business Head Committee

Textual Elements:
- Regulatory Responsibility
- Operational Management
Management

Andreas Kalusche, Vorstand, CEO
- Joined Prime Capital in 2014
- Responsible for Client Solutions, Access Solutions, Outsourced Asset Management, Corporate Strategy & Development, Public Relations
- 14 years at JPMorgan in Frankfurt and London. Lately, as Client Executive for financial institutions (banks, insurance companies) in Germany, Austria & Switzerland
- 7 years at HSBC Trinkaus, different positions in Bond and Derivative divisions; assistant to a board member

Dr. Werner Goricki, Vorstand, CIO
- Joined Prime Capital in 2007
- Responsible for Absolute Return, Real Assets, Private Debt
- Specialist for Alternative Investments since 2000
- Initiated and built up Prime Capital’s Renewable Energy Investment business
- Previously 7 years at Feri, Partner
- Previous positions at Raiffeisen Zentralbank, Rabobank, and Chrysler

Dr. Manfred Beinhauer, Vorstand, COO / CRO
- Joined Prime Capital in 2018
- Responsible for Operations, Risk Management, IT
- Recently advisor to banks and financial service firms on governance, risk and regulatory reporting
- 5 years managing director of Hypothenen Management
- 15 years UBS (Frankfurt, London, Zurich) - CFO / COO / CRO of German Investment Bank; Head Operational Risk; COO of Investment Bank in Switzerland; CFO Continental Europe

Marco Gerlach, Vorstand, CFO
- Joined Prime Capital in 2009
- Responsible for Finance, Compliance, Human Resources, Internal Audit and Corporate Risk Management
- Member of Executive Committee since 2017
- Prior positions at banks and accounting companies, among other 5 years as auditor with PwC in financial services
- Studies Business Administration from University of Applied Sciences in Giessen and Preston (UK)

Christian Banzer, Head of Business & Product Development
- Joined Prime Capital in 2012
- Responsible for Business & Product Development
- Specialist for direct investments, transaction management as well as ongoing asset management
- Prior positions as portfolio manager at Deutsche Bank and various positions at JP Morgan
- Magna Cum Laude Degree in Finance & Accounting, Concordia University, Irvine (USA)

» Many skills, one management team
Absolute Return Team – Short Profile

- Asset Management with long-dated expertise in all Absolute Return strategies
- Seasoned team of investment professionals with 10 year track record
- Integrated risk & investment analytics
- Operator of customized management platforms with regulatory compliant risk management
- Flagship products with outstanding track record
- Modular and flexible service offering

**Hedge Fund Solutions**

- Customized Mandates, with strategy focus on multi-strategy, quantitative strategies and credit
- Flagship Fund: PCAM Blue Chip Ltd
- PCAM Select Ltd – Prime Access SICAV SIF

**Liquid Alternatives**

- Design and implementation of robust quantitative strategies in liquid format
- Flagship Fund: Gateway Target Beta UCITS Fund

» Highly experienced investment team with one of the industry’s best long term track records
### Liquid Alternatives – Flagship: Gateway Target Beta UCITS Fund

<table>
<thead>
<tr>
<th>Strategy Description</th>
<th>The Gateway Target Beta UCITS Fund seeks to generate attractive long-term risk adjusted returns by harvesting multiple beta and alpha return sources in a range of liquid global financial derivatives. The investment strategy draws on certain positive aspects of established asset allocation approaches like risk parity, global tactical asset allocation and hedge fund investing, while avoiding some of their potential drawbacks.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return Characteristics</td>
<td>Money Market + 5% p.a.</td>
</tr>
<tr>
<td>Risk Characteristics</td>
<td>Volatility averaging 6% p.a. with a positive equity beta in the 0.2 - 0.4 range</td>
</tr>
<tr>
<td>Stable Risk Profile</td>
<td>Maintain a volatility below 10% p.a. by adjusting positions as market risk levels changes</td>
</tr>
<tr>
<td>Fund Characteristics</td>
<td>UCITS with daily liquidity</td>
</tr>
</tbody>
</table>
Absolute Return Team: Awards

Recent European and global awards received
Infrastructure Investment – European Track Record

Recent Investment Activity

> Equity transaction history totalling over 1.1b Euro across 25 European wind, hydro and solar projects

> 80% of investment volume in greenfield projects

> Wind farms and hydro plants in the Nordics with a total capacity of 620MW and enterprise value of c. EUR 735m

> Successfully structured and closed large Nordic onshore wind projects with private PPAs

> Equity portfolio of German wind farms with a total capacity of 152MW and enterprise value of c. EUR 303m

> Equity portfolio of French wind farms with a total capacity of 57MW and enterprise value of c. EUR 78m

> Mezzanine transactions totalling 188MW in France and Germany

> Successful divesture of a diversified renewables portfolio consisting of a portfolio of onshore wind and PV projects across Europe

Investment Experience by Geography

» Strong investment experience in renewable energy across Europe since 2012
Long-standing track record in portfolio management, risk management and reporting for private debt asset classes

Very experienced overview and access to global private debt managers (e.g. corporate direct lending, leveraged loans)

Access to leading European and global banks in various sub-markets (e.g. aircraft financing, infrastructure financing)

Team with profound experience in working with banks through Bank Sourcing approach and successful cooperation with external partners

Investment team with expertise to invest investor capital in direct lending opportunities

**Investments through Funds**

- More than 10 years of experience in detailed investment due diligence and operational due diligence of credit funds; first credit fund Investment in 2007
- Provides specific access to global credit opportunities

**Bank Sourcing**

- Prime Capital - pioneer in establishment of Bank Sourcing as an innovative investment model in the private debt market
- Through bank sourcing the investor benefits from the comparative advantages of the bank

**Direct Lending**

- Withdrawal of banks represents a direct lending opportunity for investors
- Direct lending in Corporate Debt and Commercial Real Estate Debt
- Current expansion of further asset classes, e.g. mortgage loans and SME financing

» Tailor-made approach to make various sub-markets accessible
Excellent Investment Track Record

Real Estate Debt
Focus Germany (AT & NL possible)
EUR 370m Invested
Since 2017

Corporate Debt
Focus DACH Region
EUR 71,0m Invested
Since 2018

Infrastructure Debt
Global investments
EUR 370m Invested
Since 2016

Transport Debt
Global investments
USD 1,0bn Invested
Since 2014

» The investment team is very active across various private debt asset classes
Extract Prime Capital Expertise in Private Markets

Private Markets

**Corporate Mid-market**
Robus German Credit Opportunities
2012
undisclosed
Multi Investor Fund

**Aviation**
Senior & Junior Loans
2014/15
Committed capital USD 700m (500m deployed)
Investor (Insurance company)

**Infrastructure**
Senior Loans
2016
Committed capital EUR 500m (230m deployed)
Investor (Insurance company)

**Commercial-Real-Estate**
Senior & Junior Loans
2017
Committed capital EUR 100m (36m deployed)
Investor (Insurance company)

**Commercial-Real-Estate**
Senior & Junior Loans
1st Investment Q3 2018
Committed capital EUR 200m (136m deployed)
Investor (Pension fund)

**Commercial-Real-Estate**
Senior & Junior Loans
Target capital (soft close) EUR 300 m
Multi Investor Fund

**Commercial-Real-Estate**
Whole Loans
1st Investment Q3 2019
Target capital EUR 300m
Investor (Pension fund)

**Corporates Mid-market**
Robus Recovery Fund
2015
undisclosed
Multi Investor Fund

**Corporates Mid-market**
Robus Senior Debt Fund
Q1 2018
undisclosed
Multi Investor Fund

**Corporates Mid-market**
Robus Recovery Fund II
Q3 2018
undisclosed
Multi Investor Fund

**Prime Capital Aviation Debt Fund**
2017
Committed capital USD 115m (35m deployed)
Multi Investor Fund

**Infrastructure / Renewables**
2016
Committed capital EUR 500m (297m deployed)
Investor (Insurance company)

**Infrastructure / Renewables**
2016
Committed capital EUR 140m (138m deployed)
Investor (Insurance company)

**Infrastructure / Renewables**
2017
AuM EUR 145m (Aggregate Capital EUR 294m)
Investors (Pension fund + financial institution)
Developing a platform solution – Overview

### Analysis of customized goals*
- Degree of control
- Degree of flexibility
- Scope of consolidation
- Target return
- Country preferences
- Accounting preferences

### Analysis of customized restrictions*
- Regulatory restrictions
- Mixture and diversification-rates
- SCR-/ ORSA-/ risk-bearing-capacity-limit
- Accounting and tax restrictions
  - Requirements for accounting ratios (ROE, ROI …)
  - Requirements for single/consolidated financial statements
  - Tax legislation
- Internal restrictions
  - Cost requirements
  - Process requirements (time, responsibilities, process steps)

### Analysis of existing alternatives*
- Vehicle location (Luxembourg, EU or non-EU)
- Legal form (e.g. S.A., S.à r.l., SCA, SCS, SCSp etc. in Luxembourg)
- Investment law form (z.B. FCP, SICAV, SICAF etc. in Luxembourg)
- Regulation (e.g. UCITS Law, AIFM Law, SIF Law, SICAR, Securitization Law in Luxembourg)
- Start-up- and licensing-process and -expense
- Service quality

» Development of the platform solution considering the individual requirements

*Just a few examples are listed; no entitlement for completeness
Access Solution Platform Offers a Variety of Implementation Paths

<table>
<thead>
<tr>
<th>Active/Operational</th>
<th>Regulated</th>
<th>Unregulated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prime Capital AG</td>
<td>• Principal business entity</td>
<td>• Investment management company in Cayman Islands</td>
</tr>
<tr>
<td>Prime AIFM Lux S.A.</td>
<td>• Regulated by BaFin as financial services institution</td>
<td>• Operating entity used for inventory trade financing</td>
</tr>
<tr>
<td></td>
<td>• Satellite offices subject to local supervision</td>
<td>• Transaction specific operating or hive down companies</td>
</tr>
<tr>
<td></td>
<td>• Regulated by CSSF as Alternative Investment Fund Manager (AIFM) in Luxembourg</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Passive/Pass Through</th>
<th>Regulated</th>
<th>Unregulated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prime Capital Access S.A.</td>
<td>• Luxembourg SICAV SIF fund platform, founded in 2013, CSSF regulated</td>
<td>• Unregulated Luxembourg SICAV RAIF fund platform, founded in 2019</td>
</tr>
<tr>
<td>Prime Capital Debt SCS</td>
<td>• Luxembourg platform for closed funds, founded in 2015, CSSF regulated</td>
<td>• Unregulated Luxembourg securitisation company</td>
</tr>
<tr>
<td>PCAM Issuance S.A.</td>
<td>• Luxembourg securitisation company, founded in 2008, CSSF regulated</td>
<td>• Unregulated Cayman Islands segregated portfolio company</td>
</tr>
<tr>
<td>Prime Capital SPC</td>
<td>• CMA regulated segregated portfolio company</td>
<td></td>
</tr>
</tbody>
</table>

» Robust investment framework with multiple regulated & unregulated booking entities
Outsourced Asset Management

Full range of services
Financial Portfolio Management* for Insurance Companies (S1 and S2) and Corporate Pension Funds, incl.

> Strategy development (ALM analysis, SAA, regulatory requirements, …)
> Manager selection
> Investment implementation
> SmartALM, TAA & Dynamic Risk Management
> Customized reporting

Client benefits
> Efficient & low cost solution for non-core, high-risk “business”
> Broad investment expertise in traditional and alternative assets
> State-of-the-art ALM, SAA, & Risk Management capabilities
> Seamless & flexible integration in client governance structure
> Flexible & comprehensive reporting

Significant experience
> OAM business established in 2016
> Core team of highly experienced investment specialists exclusively dedicated to Outsourced Asset Management
> AuM c. EUR 9bn across 2 life insurance companies and 2 pension funds
> Supporting c. 760k retirement savings and insurance policies
> Sole Asset Management Outsourcing Partner of

» Comprehensive Solution for Insurance and Pension Fund Asset Management: “Outsourced CIO”
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