

# Key Information Document (KID)

## PURPOSE

This document provides you with key investor information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## PRODUCT

### TIIC 2, S.C.A. SICAR Master Fund (the "Fund")

a segregated compartment of TIIC 2, S.C.A. SICAR (the "Partnership"), a "société en commandite par actions" qualifying as "société d'investissement en capital à risque" under the Laws of the Grand Duchy of Luxembourg

**PRIIP Manufacturer :** Edmond de Rothschild Private Equity Luxembourg S.A.  
4, rue Robert Stumper  
L-2557 Luxembourg  
Grand-Duché de Luxembourg

**Unique Product Number :** TIIC200001

**For more information** Call +352 26 74 22 1  
**Please contact the AIFM:** www.cbrm.lu

Competent Authority of PRIIP Manufacturer: Commission de Surveillance du Secteur Financier (CSSF)

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You are about to purchase a product that is not simple and may be difficult to understand.

## WHAT IS THE PRODUCT ?

### TYPE

The Partnership is a corporate partnership limited by shares (société en commandite par actions) qualifying as a investment company in risk capital (société d'investissement en capital à risque) pursuant to the Luxembourg law of 15 June 2004 relating to investment companies in risk capital, as amended or supplemented from time to time. The Partnership and the Fund are managed by TIIC Management S.à r.l..The Partnership and the Fund each qualify as an alternative investment fund within the meaning of the Directive 2011/61/UE on alternative investment fund managers (the "AIFMD") as implemented in Luxembourg by the law of 12 July 2013 on alternative investment fund managers, as amended from time to time (the "AIFM Law"). Edmond de Rothschild Private Equity Luxembourg S.A. (the "AIFM") has been entrusted with the portfolio management and risk management of the Partnership and the Fund.

### OBJECTIVES

The investment objective of the Fund is the creation of a diversified portfolio of transport and social infrastructure assets at greenfield and early brownfield development, redevelopment or restructuring stage in mature and New Frontier Markets in Europe (including EU and non-EU countries such as Turkey), and to develop such projects. The Fund targets investments in 14-20 Portfolio Investments through direct or indirect shareholdings in portfolio companies holding such investments, whereby the portion of the Fund Total Commitments together with potential parallel investment vehicles range from EUR 10,000,000 to EUR 40,000,000. The Fund will invest in minority shareholdings as long as they provide sufficient management influence to secure the Fund's position as an active investor involved in project management or supervision, to allow negative control over the key aspects of the business and to offer corporate and financial expertise to the target investments. For the avoidance of doubt, when the Fund has made or is making an equity investment, it may also extend loans to portfolio companies and/or grant a guarantee or other security on its investment in a portfolio company in order to secure loan facilities extended to that portfolio company. The Fund may, where the AIFM considers that the Fund lacks the capacity to take

the entire investment, or where it would not be consistent with the investment objective, investment strategy and investment restrictions to take the entire investment or it would otherwise not be in the best interest of the Fund to take the entire investment on its own, offer co-investment opportunities to all Investors of the Fund, as a general rule on a pro rata basis and on identical terms, provided that co-investment opportunities will be offered on terms that are not more favourable than those under which the Fund invests and any offer to co-invest to Investors must be made on a pari passu basis without preferential treatment.

Where an Investor wishes to co-invest alongside the Fund, the Partnership, on behalf of the Fund, will enter into a co-investment agreement with the relevant Investors in order to ensure that: (i) the co-investment by such Investor will be made on terms in line with and not detrimental to the objective and strategy of the Fund; (ii) each Investor that decides to co-invest shall bear its own expenses and costs in relation to that co-investment; and (iii) the monitoring and execution of the project shall strictly remain within the hands of the AIFM, with the support of the Investment Advisor, as the case may be. For the avoidance of doubt, nothing in the previous paragraphs should be understood as obliging the Fund to offer co-investment opportunities to Investors.

The Fund promotes environmental and social characteristics in the sense of Article 8 of the EU SFDR and takes into account sustainability risk. It does not make

### INTENDED RETAIL INVESTOR

The Fund is intended to be marketed to institutional, professional, and well-informed investors. Retail investors who would like to invest in the Fund must qualify as retail investors who have sufficient experience and theoretical knowledge of private equity funds, who are seeking exposure to a closed-ended investment which are able to bear the loss of their entire investment and who have a long-term investment horizon.

### TERM

The Fund, unless dissolved earlier or terminated pursuant to any specific cause set forth under the Luxembourg law of 10 August 1915 on commercial companies as amended or other mandatory law, will terminate 12 years following the first closing dated 30 December 2016, with a 2 year extension option upon expiration of the term, possibly followed by a consecutive 1 year extension option, each by decision of the General Partner with the prior consent of the Advisory Committee adopted by the Advisory Committee Ordinary Resolution.

## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

### Risk Indicator



← Lower risk                      Higher risk →



The risk indicator assumes you keep the product for 12 years. You cannot cash in early. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 6 out of 7, which is the second highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the capacity of the Fund to pay you.

Changes to tax laws/treaties may adversely affect returns on your investment. This product does not include any protection from future market performance so you could lose some or all of your investment. If the Fund is not able to pay you what is owed, you could lose your entire investment.

### Performance Scenarios

| Investment € 10,000  |   | 12 years ( Recommended holding period) |
|----------------------|---|--|
| Unfavorable scenario | What you might get back after costs       | € 7,810                                |
|                      | Average return <sup>1</sup> each year (%) | -2.04%                                 |
| Moderate scenario    | What you might get back after costs       | € 13,850                               |
|                      | Average return <sup>1</sup> each year (%) | 2.75%                                  |
| Favorable scenario   | What you might get back after costs       | € 17,510                               |
|                      | Average return <sup>1</sup> each year (%) | 4.78%                                  |

This table shows the money you could get back over the next 12 years, under different scenarios, assuming that you invest EUR 10,000<sup>2</sup>. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

circumstances, and it does not take into account the situation where we are not able to pay you.

This product cannot be cashed in. This means it is difficult to estimate how much you would get back if you cash in before maturity. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

### WHAT HAPPENS IF THE FUND IS UNABLE TO PAY OUT?

Losses are not covered by an investor compensation or guarantee scheme. Furthermore, with respect to Edmond de Rothschild (Europe) S.A. as depositary of the Fund responsible for the safekeeping of the assets of the Fund (the "Depositary"), there is a potential default risk if the assets of the Fund held with the Depositary are lost. However, such default risk is limited due to the rules set out in Article 19 of the AIFM Law and in the Commission Delegated Regulation (EU) 231/2013, which require a segregation of assets between those of the Depositary and the Fund. The Depositary is liable to the Fund or to the investors of the Fund for the loss by the Depositary or one of its delegates of a financial instrument held in custody unless the Depositary is able to prove that the loss has arisen as a result of an external event beyond its reasonable control. For all other losses, the Depositary is liable in case of its negligent or intention failure to properly fulfil its obligations pursuant to the AIFM Law and any applicable rules and regulations.

### WHAT ARE THE COSTS ?

#### COSTS OVER TIME

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of (i) the product itself and (ii) the Master Fund. For the avoidance of doubt, the Portfolio transaction costs presented below are the costs incurred by the Master Fund. No transaction cost is charged at the Fund's level.

They exclude potential early exit penalties. The figures assume you invest EUR 10,000. The figures are estimates and may change in the future.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

| Investment € 10,000             | If you cash in after 12 years |
|---------------------------------|-------------------------------|
| Total costs                     | € 3,665                       |
| Impact on return (RIY) per year | 2.00%                         |

<sup>1</sup> The average return each year cannot be compared to a net internal rate of return (IRR), a widely used performance metric for private equity funds that considers the timing and size of capital calls and distributions for investors. The EU PRIIP Regulation prescribes another method (i.e., not IRR) for performance scenarios, which is a time weighted annual return over the recommended holding period that does not take into consideration the timing of investor cashflows.

<sup>2</sup> This assumption is considered as being your maximum commitment in the Fund, called over the life of the product. It being provided that you should receive the proceed upon disposal of investments by the Fund over the life of the product.

## COMPOSITION OF COSTS

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

|                         |                             |     |  |
|-------------------------|-----------------------------|-----|--|
| <b>One-off costs</b>    | Entry costs                 | -   | The impact of the costs you pay when entering an investment. This is the most you will pay, and you could pay less.  |
|                         | Exit costs                  | -   | The impact of the costs of exiting your investment when it matures.  |
| <b>Ongoing costs</b>    | Portfolio transaction costs | 22  | The impact of the costs of us buying and selling underlying investments for the product.   |
|                         | Other ongoing costs         | 181 | The impact of the costs that we take each year for managing your investments and the costs presented previously.   |
| <b>Incidental costs</b> | Performance fees            | -   | The impact of performance fees. We take these from your investments if the product outperforms its benchmark.  |
|                         | Carried interests           | -   | The impact of carried interests paid at the level of the Master Fund. We take these when the investment of the Master Fund has performed better than a preferred return of 8%. A payment of 80% of the differential between the final return and the preferred return will take place subsequently to the exit of the investment towards investors provided that the preferred return exceeds 10%. |

## HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

### REQUIRED MINIMUM HOLDING PERIOD: 12 years

The Fund is a closed-ended fund, meaning that shares may not be redeemed at the request of the investors prior to the liquidation of the Fund. The required minimum holding period, in principle, is 12 years starting on the First Closing date of the Fund as further described under the "Term" heading.

## HOW CAN I COMPLAIN?

If you want to file a complaint, please contact us via ordinary mail, email or fax.

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Complaints have to be addressed to the Complaints Handling Officer in writing (via ordinary mail, email or fax).

## OTHER RELEVANT INFORMATION

The information contained in this KID is supplemented by the confidential placement memorandum and the articles of incorporation of the Fund, which will be provided to retail investors before subscription. Furthermore, the latest annual report and the latest NAV of the Fund as well as the information on the historical performance of the Fund will be provided to retail investors before subscription, if applicable, as provided for in Article 21 of the AIFM Law. Further information documentation may be obtained free of charge, in English from the PRIIP Manufacturer. A paper copy of the KID is available upon request and free of charge from the PRIIP manufacturer.