

Purpose

This document provides you with key 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

V4C Poland Plus Fund II S.C.A. SICAV-RAIF (the "Fund"), Class A Limited Shares (the "Share Class")

This product is authorised in Luxembourg.

This product is managed by AIF MANAGEMENT SERVICES S.A. (the "Manager"), which is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising AIF MANAGEMENT SERVICES S.A. in relation to this Key Information Document.

For more information about this product, please refer to www.aifmservices.com or call (+352) 621 284 469.

This Key Information Document is dated **9 February 2024**.

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

What is this product

Type: The Fund V4C Poland Plus Fund II S.C.A. SICAV-RAIF is registered as a Luxembourg reserved alternative investment fund (fonds d'investissement alternatif réservé) and structured as an investment company with variable capital (société d'investissement à capital variable), in the form of a corporate partnership limited by shares (société en commandite par action). The Fund was incorporated in Luxembourg on 13 September 2023.

Term: The Fund shall have an initial fixed term of ten (10) years starting from the Initial Closing Date, as such initial term may be extended or reduced pursuant to this section 2.4 "Term" of the PPM. The AIFM and General Partner are not entitled to terminate the Fund unilaterally. The Fund shall be automatically dissolved upon its Term.

Objectives:

The purpose of the Fund is to invest all the funds available to it in "risk capital" within the meaning of article 48 of the RAIF Law.

The Fund will make equity and equity related Investments in mid-market companies in Poland and other Central European EU member states with the objective of achieving long-term capital growth.

The Fund will focus on buy-out investments in established companies. It is not targeting start-ups, early stage or turnaround opportunities. The Fund will not engage in asset stripping, as set out under the AIFM Law and AIFM Regulation.

The Fund can invest debt financing only in conjunction with an equity investment and limited to an aggregate across the Portfolio Companies to a maximum of 20% of the Total Commitments, wherever it is applicable, as sustainable Portfolio Companies may take advantage of debt financing transactions, with the following reservations:

- No leveraging at the Fund level; and
- If appropriate, use of financing at the Portfolio Company level is not restricted, provided that the Fund will not bear losses for the relevant Portfolio Company.

The Fund's primary geographic focus is Poland (the "Primary Market").

The Fund will also (i) seek to invest at least eight million Euro (EUR 8,000,000) in Romania; (ii) consider investments in Estonia, Latvia, Lithuania and Hungary and (iii) also consider opportunities in the Czech Republic, Slovakia, Bulgaria, Slovenia, and Croatia, with any investment in the countries set out in (iii) requiring the consent of the Advisory Committee (all countries listed in this paragraph, together the "Secondary Markets"). Without prejudice to the foregoing, the Fund will not invest in Bulgaria and Croatia as long as these are considered as restricted jurisdictions by the Financial Action Task Force. The Fund will target businesses in the services sector. The General Partner broadly defines services to include both B2B and B2C services. The Fund may invest in the provision of healthcare services, as well as production activities where the outsourced product is supplied as a key part of the product offering. In most cases, the Fund will focus on services that require or benefit from a local delivery or customisation, providing the business a defensible market and minimising the risk from potential off-shore or inter-European competition.

The depositary of the Fund is Q Securities S.A. Luxembourg Branch.

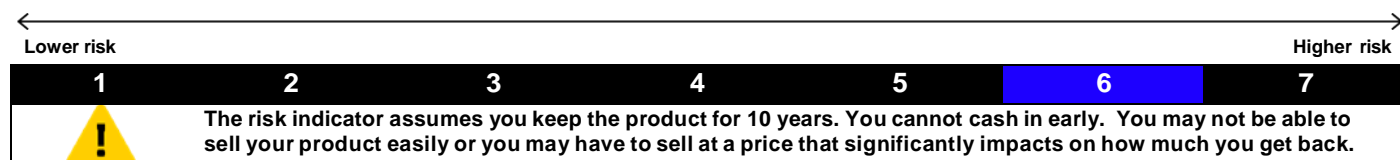
Further information about the Fund can be obtained from the Fund's PPM. These documents are available free of charge in English. These can be obtained along with other (practical) information from your placement agent or the Manager.

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, pursuant to the Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), who have sufficient experience and theoretical knowledge of private equity funds, who are seeking exposure to a closed-ended investment, who are able to bear the loss of their entire investment and who have a long-term investment horizon.

Insurance benefits: The Fund does not offer any insurance benefits.

What are the risks and what could I get in return?

Risk Indicator



- 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 classification rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact our capacity to pay you. This classification is not guaranteed and may change over time and is not a reliable indication of the future risk profile of the Fund. The lowest category does not mean risk free.
- **Be aware of currency risk.** If you receive payments in a currency that is different to the product's base currency, the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.
- Please refer to the product's Private Placement Memorandum (PPM) for details of other materially relevant risks that may apply to this product.
- This product does not include any protection from future market performance so you could lose some or all of your investment.
- If the product is not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

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 you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

This product cannot be cashed in. This means it is difficult to estimate how much you would get back if you cash in before the end of the recommended holding period. 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.

Recommended holding period : 10 years		Example Investment : EUR 10,000
Scenarios		
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Unfavourable	What you might get back after costs	15,450 EUR
	Average return each year	4.5%
Moderate	What you might get back after costs	23,530 EUR
	Average return each year	8.9%
Favourable	What you might get back after costs	28,910 EUR
	Average return each year	11.2%

The favourable performance scenario set out above is based on the target Fund cash flow model. The moderate and unfavourable performance scenarios are generated by applying negative shocks to the target distributions. The EU PRIIP Regulation prescribes to use for average return each year a time weighted annual return over the recommended holding period, which does not take into consideration the timing of investor cashflows. Conversely, the equivalent internal rate of return (IRR) that considers the timing and magnitude of capital calls and distributions for investors, a performance metric commonly utilized in private equity funds, would be 5.3%, 16.0%, and 21.3% for the unfavorable, moderate, and favorable scenarios, respectively.

What happens if AIF MANAGEMENT SERVICES S.A. (Luxembourg) is unable to pay out?

The assets of the Fund are held in safekeeping by its depositary, **Q Securities** (the "Depositary"). In the event of the insolvency of the Manager, the Fund's assets in the safekeeping of the Depositary will not be affected. However, in the event of the Depositary's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss. However, this risk is mitigated to a certain extent by the fact the Depositary is required by law and regulation to segregate its own assets from the assets of the Fund. The Depositary will also be liable to the Fund and the investors for any loss arising from, among other things, its negligence, fraud or intentional failure properly to fulfil its obligations (subject to certain limitations).

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time:

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount.

We have assumed:

- The amounts shown here are the cumulative costs of the product itself over the recommended holding period.
- We have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

Scenarios	If you exit after 10 years
Total costs	6,102 EUR
Annual cost Impact (*)	4.0% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 12.8% before costs and 8.81% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

		If you exit after 10 years
One-off costs upon entry or exit		
Entry costs	We do not charge an entry fee. The person selling you the product will inform you of the actual charge.	None
Exit costs	We do not charge an exit fee.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.72% of the subscription amount per year. This is based on estimated costs data. Any underlying product costs are included here with the exception of transaction costs which would be included below under 'Transaction costs'.	1,722 EUR
Transaction costs	0.59% of the subscription amount per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	590 EUR
Incidental costs taken under specific conditions		
Performance fees and carried interests	The Fund does not charge performance fees or carried interest. When the investor has received distributions such that the investor return equals at least 8% per annum, profits will be shared as incentive compensation to V4C Poland Plus C.V. II SCS. The actual amount will vary depending on how well your investment performs.	3,790 EUR

How long should I hold it and can I take money out early?

Recommended holding period (RHP) : 10 years

You are required to stay invested in the Fund from the date of your subscription until the final liquidation of the Fund, provided that if you are a retail investor you may within two weeks from the date of the closing of your subscription cancel your subscription and have your money returned without penalty. Investors should therefore expect their money to be invested in the Fund for at least 10 years (see "Term" above). AIF MANAGEMENT SERVICES S.A. has not considered the suitability or appropriateness of this investment for your personal circumstances. If you are in any doubt about the suitability of the Fund to your needs you should contact your placement agent or financial adviser and seek appropriate professional advice. The RHP is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

If you are not entirely satisfied with any aspect of the service you have received and you wish to complain, you should write to your placement agent or the Manager at: AIF MANAGEMENT SERVICES S.A., 94, Rue du Grunewald, L-1912 Luxembourg, Grand Duchy of Luxembourg. Investors may also, in certain circumstances, have a right to complain to the management company at its registered office:

- **Address:** 94, Rue du Grunewald, L-1912 Luxembourg, Grand Duchy of Luxembourg or via
- **Website:** <http://www.aifmservices.com>
- **Phone:** (+352) 621 284 469
- **Email:** management@aifmservices.com

Other relevant information

The latest copy of this document, the private placement memorandum (PPM) and any additional information issued to investors can be obtained from your placement agent or financial adviser.