

MFSA MALTA
FINANCIAL
SERVICES
AUTHORITY
APPROVED IN ACCORDANCE WITH ARTICLE 11 OF THE
INVESTMENT SERVICES ACT CAP. 370

OFFERING MEMORANDUM OF

VITRUVIAN FUND SICAV IC PLC

A COLLECTIVE INVESTMENT SCHEME ORGANISED AS A MULTI-FUND INCORPORATED CELL OF A RECOGNISED INCORPORATED CELL COMPANY AND CONSTITUTED AS A PUBLIC LIMITED LIABILITY INVESTMENT COMPANY WITH VARIABLE SHARE CAPITAL UNDER THE LAWS OF MALTA AND LICENSED AS A PROFESSIONAL INVESTOR FUND IN TERMS OF THE INVESTMENT SERVICES ACT, CHAPTER 370 OF THE LAWS OF MALTA.

DATED: 18th of March 2020

THIS OFFERING MEMORANDUM SHOULD BE READ IN CONJUNCTION WITH ANY OFFERING SUPPLEMENT/S RELATING TO SUB-FUND/S OF THE COMPANY

IMPORTANT INFORMATION

This Offering Memorandum contains information in connection with the offer of Shares in Vitruvian Fund SICAV IC plc, a Professional Investor Fund organised as an Incorporated Cell of a Recognised Incorporated Cell Company and constituted as a Multi-Fund Investment Company with Variable Share Capital (SICAV) in terms of the Companies Act, Chapter 386 of the Laws of Malta.

This Offering Memorandum is prepared in compliance with all requirements established by the Malta Financial Services Authority (MFSA) in terms of the Investment Services Act, Chapter 370 of the laws of Malta.

The Company is licensed by the MFSA as a Professional Investor Fund in the form of an umbrella fund with each Sub-Fund established by the Company being available, depending on the nature and Licence thereof to Qualifying Investors. Accordingly, Shares in the Company may be acquired and held by Experienced Investors, Qualifying Investors, and/or Extraordinary Investors.

Professional Investor Funds are Non-Retail collective investment schemes as defined in Article 2(1) of the abovementioned Investment Services Act. Therefore, the protection normally arising as a result of the imposition of the MFSA's investment and borrowing restrictions and other requirements for retail schemes do not apply.

Since Professional Investor Funds are subject to minimal or no restrictions on their investment or borrowing powers, the degree of risk to which they may be exposed makes them unsuitable for members of the general public.

Investors in Professional Investor Funds are not protected by any statutory compensation arrangements in the event of the Company's failure.

Pursuant to and in terms of the provisions of the Companies Act (Investment Companies with Variable Share Capital) Regulations, S.L. 386.02, the Company's share capital shall be denominated into separate classes of shares with each class or a group of classes of shares constituting individual Sub-Funds (except for the class of shares denominated as 'Founder Shares') representing separate patrimonies.

The Sub-Funds may be constituted as open-ended or closed-ended and are regulated as collective investment schemes in Malta in terms of the abovementioned Investment Services Act.

The Company shall be issuing supplements (Offering Supplements) to this Offering Memorandum relating and specific to each Sub-Fund of the Company. A separate Offering Supplement will be issued at the time of establishment of each Sub-Fund and may be updated from time to time. Each Offering Supplement shall form part of, and should be read in the context of and together with this Offering Memorandum.

The MFSA has made no assessment or value judgment on the soundness of the Company or any of its Sub-Funds or of the accuracy or completeness of statements made or opinions expressed with regard to it/them.

The Licensing of the Company does not constitute a warranty by the MFSA as to the performance of the Company or any of its Sub-Funds and the MFSA is not in any way liable for the performance or default of the Company or any of its Sub-Funds.

The MFSA accepts no responsibility for the contents of this Offering Memorandum, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offering Memorandum.

This Offering Memorandum does not constitute and may not be used for purposes of any offer or invitation to subscribe for Shares by any person to whom it is unlawful to make such offer or invitation or by any person in any jurisdiction:

- (i) in which such offer or invitation is not authorised; or
- (ii) in which the person making such offer or invitation is not qualified to do so.

The Directors of the Company are the persons responsible for the information contained in this Offering Memorandum. To the best knowledge and belief of the Directors, who have all taken reasonable care to ensure such is the case, the information contained in this Offering Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

No broker, dealer, salesman or other person has been authorised by the Company or its Directors to issue any advertisement, to give any information or to make any representation in connection with the offering or sale of Shares (as defined herein) other than those contained in this Offering Memorandum and in the documents referred to herein, in connection with the offer hereby made, and if given or made, such information or representations must

not be relied upon as having been authorised by the Company, any of its Sub-Funds or its Directors.

It is the responsibility of any persons in possession of this Offering Memorandum and any persons wishing to apply for Shares to inform themselves of, and to observe and comply with, all applicable laws and regulations of any relevant jurisdiction.

Prospective applicants for Shares should inform themselves as to the legal requirements of so applying and any applicable exchange control requirements and taxes in the countries of their citizenship, nationality, residence or domicile.

Prospective investors should not construe the contents of this Offering memorandum as legal, tax or financial advice. All prospective investors should consult their own professional advisers as to the legal, tax, financial or other matters relevant to the suitability of an investment in the Company or any of its Sub-Funds.

A copy of this Offering Memorandum has been lodged with the MFSA.

Applications for the purchase of Shares will be accepted only on the basis of the current Offering Memorandum. Any person relying on the information contained in this Offering Memorandum is advised to ensure that this Offering Memorandum is the most current version and that no revisions have been made nor corrections published to the information contained in this Offering Memorandum since the date shown. Such information may be obtained from the Directors or the Administrator.

Statements made in this Offering Memorandum are, except where otherwise stated, based on the law and practice currently in force in Malta and are subject to changes therein.

The value of investments and the income derived therefrom can go down as well as up and an investor may not get back the amount of his investments. The difference at any one time between the Net Asset Value of the Shares for the purpose of purchases and redemptions means that the investment in the Company and/or any of its funds should be regarded as a long-term investment, unless otherwise specified in an Offering Supplement.

There is no assurance that the investment objective of the Company and/or any of its funds will be achieved. Your attention is drawn to Section 3 of this Offering Memorandum entitled "Risk Factors".

This Offering Memorandum may be translated into other languages. Any such translation will contain all of the information contained in this Offering Memorandum. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in such translation, the English text shall prevail.

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1. DEFINITIONS

The following words used in this Offering Memorandum shall bear the meanings set opposite to them unless inconsistent with the subject or context:

"Accounting Period"	Unless otherwise determined by the Directors, a fiscal period of the Company commencing, in the case of the first such period, on the date of the registration of the Company and terminating on 31 st December 2016, and in any other case thereafter commencing on 1 st January in each year and ending on 31 st December in each year.
"Act"	The Investment Services Act, Chapter 370 of the laws of Malta
"Administration Agreement"	The Agreement executed between the Company and the Administrator as may be amended from time to time and for the time being subsisting between the Company and the Administrator and governing the appointment and duties of the Administrator in connection with the Company and its Sub-Funds.
"Administrator"	Apex Fund Services (Malta) Limited, a limited liability company incorporated in Malta and regulated by the MFSA as a fund administrator (Registration No: C 42646), or any such other person as may be appointed by the Company from time to time.
"Application Form"	The prescribed form available to prospective Investors which is to be completed and duly executed by way of confirmation of the prospective Investor's status as an Eligible Investor and of his/its intention to subscribe for Shares in a Sub-Fund.
"Articles"	The Articles of Association of the Company.
"Asset"	Subject to any investment restrictions adopted by the Directors or contained in the Company's Articles, any asset, investment or monetary instrument which the Company acquires, makes or disposes of.
"Auditors"	The auditors for the time being of the Company.
"Base Currency"	The Base Currency of the Company and of each Sub-Fund shall be the Euro (or such currency as may be determined by the Directors at the time of the creation of a Sub-Fund and as specified in the Offering Supplement with respect to each Sub-Fund).
"Board" or "Directors"	The Directors of the Company for the time being including any committee of the Board.
"Business Day"	A day on which banks in Malta are open for normal banking business excluding Saturdays, Sundays and any day which the Directors in their discretion determine not to be a business day.
"Cleared Funds"	Funds representing the consideration for the acquisition of Shares paid by an Eligible Investor and which have been irrevocably credited to a Sub-Fund's Designated Account as notified by the Administrator of the Sub-Fund.
"Close of Business"	5.00 p.m. in Malta or such other time or times as the Directors may in their discretion determine.
"Companies Act"	The Companies Act, Chapter 386 of the laws of Malta.
"Company"	Vitruvian Fund SICAV IC plc.
"Dealing Day"	The next Business Day following a Valuation Day on which subscriptions and redemptions in any Sub-Fund shall be processed as designated in the relevant Offering Supplement.

“Designated Account”	A subscription or redemption account opened and maintained by the Company with a bank in the name of a Sub-Fund.
“Eligible Investor”	A Qualifying Investor who applies, on the prescribed Application Form, for Shares in a Sub-Fund or Sub-Funds.
“Founder Shares”	Voting participating shares designated as such in terms of Clauses 5 and 6 of the Memorandum and fully subscribed.
“Investment”	Any Asset of a Sub-Fund, including any instrument or right acquired or held by it from time to time, including cash.
“Investment Committee”	The committee appointed by the Board to undertake certain tasks as described in Section 4.3 of this Offering Memorandum.
“Investment Management Fee”	The investment management fee which may be payable to the Investment Committee of the Company, as set forth in the relevant Offering Supplement.
“Investor” or “Member”	A person registered as the holder of Shares in the Register.
“Investor Share/s” or “Share/s”	Non-voting participating shares having no par value in the capital of the Company, which may include fractions of a whole share and which may be divided into different classes with each class or groups of classes constituting distinct Sub-Funds of the Company.
“Licence”	Any licence issued by the MFSA in terms of the Act and in favour of the Company and in respect of any Sub-Fund.
“Memorandum”	The Memorandum of Association of the Company.
“MFSA”	The Malta Financial Services Authority.
“Minimum Investment”	A holding of Investor Shares having a value computed in the manner prescribed herein and which is not less than that prescribed in the relevant Offering Supplement.
“Net Asset Value” or “NAV”	The Net Asset Value of a Sub-Fund or per Share determined on any particular Valuation Day in accordance with the principles set out in this Offering Memorandum and the relative Offering Supplement/s.
“Notice”	Written notice unless otherwise specifically stated and includes printing and other modes of representing or reproducing words in permanent visible form.
“Offering Memorandum”	This Offering Memorandum in its entirety and any Offering Supplement issued by the Company from time to time with respect to a particular Sub-Fund.
“Offering Supplement”	A document supplemental to this Offering Memorandum which contains specific information in relation to a Sub-Fund.
“PIF” or “Professional Investor Fund”	A Professional Investor Fund licensed by the MFSA under the Act.
“Prime Broker”	Such prime brokers that may be appointed by the Company from time to time responsible for amongst others the execution of orders and the safekeeping of the assets of the Company entrusted to them as set forth in the relevant Offering Supplement subject to any prior approval of the MFSA as may be required.
“Promoter/s”	The initial subscriber/s to the Founder Shares in the Company, namely, Francesco Guarnieri and Zeta Corporate & Management Services.
“Qualifying Investor”	An investor who meets one or more of the following criteria: <ul style="list-style-type: none"> (1) invests a minimum of EUR100,000 or its currency equivalent in the Company, which investment may not be reduced below such minimum amount at any time by way of a partial redemption; (2) declares in writing to the Investment Manager and the Company that s/he is aware of

and accepts the risks associated with the proposed investment; and

(3) satisfies at least one of the following:

- a) is a body corporate which has net assets in excess of €750,000 (or its equivalent expressed in other currencies) or which is part of a group which has net assets in excess of €750,000 (or its equivalent expressed in other currencies);
- b) is an unincorporated body of persons or association which has net assets in excess of €750,000 (or its equivalent expressed in other currencies);
- c) is a trust where the net value of the trust's assets is in excess of €750,000 (or its equivalent expressed in other currencies);
- d) an individual whose net worth or joint net worth with that person's spouse, exceeds €750,000 (or its equivalent expressed in other currencies);
- e) is a senior employee or director of a service provider to the Company

"Redemption Notice"	The prescribed form available to Investors which is to be completed and duly executed by an Investor for submission to the Company in order to request that the Company redeem all or part of that Investor's Shares in a Sub-Fund.
"Redemption Price"	The price at which Investor Shares will be redeemed, which shall be equivalent to the NAV per Share at the Valuation Day on the relevant Redemption Day.
"Register"	The register of Members of the Company and its Sub-Funds.
"Regulated Market"	Any stock exchange or other market which is regulated, operates regularly, is recognised and is open to the public, and has adequate liquidity and adequate arrangements in respect of the transmission of income and capital.
"RICC"	Zeta Fund Services RICC Ltd, the recognised incorporated cell company under which the Company is being incorporated in terms of the Companies Act (Recognised Incorporated Cell Companies) Regulations.
"Service Provider"	Any person, firm or company as may be appointed and engaged, from time to time, for the purposes of providing administration, custody, advisory and/or any other services as may be required in respect of the Company and/or any Sub-Fund.
"Signed"	Includes a signature or representation of a signature affixed by mechanical means.
"Sub-Class"	A class of Investor Shares forming part of a Sub-Fund which pursues the same investment objectives and adheres to the same investment policies as the Sub-Fund of which it forms part and whose assets and liabilities do not constitute a patrimony separate from the assets and liabilities of each other Sub-Class in the same Sub-Fund.
"Sub-Fund"	A Professional Investor Fund promoted to Qualifying Investors that may, from time to time, be set up and established by the Company in terms of the Memorandum, Articles and this Offering Memorandum and the relevant Offering Supplement, and comprising a distinct class or group of classes of Shares in the Company, to which assets and liabilities shall be allocated and kept distinct from other assets and liabilities that may be allocated to any other Sub-Fund that may, from time to time, be set up and established by the Company.
"Subscription Price"	The Subscription Price of an Investor Share determined by the Directors in accordance with the Articles and/or as established by any Offering Supplement.
"Valuation Day"	Close of Business in Malta on such day or days as the Directors may determine and, for the avoidance of doubt, so that the "Valuation Day" as so determined by the Directors for one Sub-Fund may differ from the "Valuation Day" so determined for another Sub-Fund. Valuation Days for each Sub-Fund will be set out in the respective Offering Supplement.

1. PRINCIPAL FEATURES

This Offering Memorandum shall be issued together with the relevant Offering Supplement containing specific information relating to a particular Sub-Fund. This Offering Memorandum and the relevant Offering Supplement should be read and construed as one document. Offering Supplements may be added to or removed from time to time as Sub-Funds are added to the Company or closed, as the case may be.

1.1 Structure

The Company is organised under the laws of Malta, for an indefinite term, as a multi-fund public limited liability investment company with variable share capital pursuant to the provisions of the Companies Act and the Companies Act (Investment Companies with Variable Share Capital) Regulations, S.L. 386.02.

The Company is constituted as an Incorporated Cell (IC) of a Recognised Incorporated Cell Company (RICC) in terms of the Companies Act (Recognised Incorporated Cell Companies) Regulations, namely Zeta Fund Services RICC Limited, bearing Co. Reg. No. C 73340 and having its registered office address at 6, Ground Floor, Europa Centre, St. Anne Street, Floriana, FRN 9011, Malta.

The Company is licensed by the MFSA as a Professional Investor Fund in terms of the Act.

The Company was constituted on the 19th December 2016 as a public limited liability investment company with registration number SV436, and all the provisions regulating the Company, its administration, the rights pertaining to the holders of Shares, and matters related to the acquisition and redemption of Shares are contained in the Memorandum and Articles, a full version of which is available for inspection at the Company's registered office.

The registered office of the Company is currently situated at 56, Ground Floor, Europa Centre, St. Anne Street, Floriana, FRN 9011, Malta.

Copies of the Memorandum and Articles may also be obtained from the Malta Business Registry at the MFSA, Notabile Road, Attard, Malta, or otherwise from the website maintained thereby: <http://mbr.mt>

2.1 The Sub-Funds

The Company may issue different classes of Shares and a class or group of classes may constitute a distinct Sub-Fund promoted to Qualifying Investors subject to the prior approval of the MFSA.

The assets and liabilities of each Sub-Fund shall be treated for all intents and purposes of law as a patrimony separate from the assets and liabilities of each other Sub-Fund.

The liabilities incurred in respect of each Sub-Fund shall be paid out of the assets forming part of the patrimony of such Sub-Fund. In the event that the liabilities of a particular Sub-Fund exceed its assets, then the proportion of liabilities in excess of the assets shall not be allocated to the other Sub-Funds and the creditors of that Sub-Fund whose liabilities exceed its assets shall have no claim or right of action against the assets of the other Sub-Funds and the provisions of any law or regulation in force regulating the insolvency of companies shall not apply.

The Directors shall hold or shall cause to be held such separate accounts, records, statements and other documents as may be necessary to evidence the assets and liabilities of each Sub-Fund as distinct and separate from the assets and liabilities of all the other Sub-Funds.

At the date of this Offering Memorandum the Company has established one Sub-Fund, namely, the **Vitruvian 'A' Fund**, – an open ended Sub-Fund promoted to Qualifying Investors.

This Offering Memorandum describes the general principles and rules that govern all and any Sub-Funds which may be constituted by the Company from time to time. Each Sub-Fund shall be further regulated by the provisions of an Offering Supplement which, in turn, shall outline, *inter alia*, the specific criteria, investment objectives, policies and restrictions applicable in respect of and Service Providers appointed to the relevant Sub-Fund.

Accordingly, reference is made to subsequent pages of this Offering Memorandum and the relevant Offering Supplements for fuller details of the specific criteria, investment objectives, policies and restrictions applicable in respect of and Service Providers appointed to each Sub-Fund.

2.2 Share Capital

The Company may issue up to nine hundred million (900,000,000) Shares which are not assigned any nominal value and which may be issued as Shares of any class representing, alone or together with other classes, a distinct Sub-Fund.

The actual value of the paid up share capital of any Sub-Fund shall at all times be equal to the value of the assets of any kind of the particular Sub-Fund after the deduction of such Sub-Fund's liabilities.

One Hundred and Twenty-Five Thousand (125,000) shares were issued as Founder Shares upon the incorporation of the Company. The Founder Shares constitute a separate class of shares but not a distinct Sub-Fund.

The Company may issue fully paid up Shares without any nominal value assigned to them. Such Shares may accordingly be issued as one or more classes of shares and each such class of shares may either constitute a distinct Sub-Fund or one of the classes comprised within, and forming part of, a group of classes which together constitute a distinct Sub-Fund.

The Directors are vested with all the powers of the Company to allot, issue and redeem Shares. The Directors have, however, delegated such powers to the Administrator and the Administrator is accordingly empowered to accept subscriptions, receive payment, allot or issue new Shares and to redeem such Shares.

Any Shares which have been redeemed shall be deemed never to have been issued for the purpose of calculation of the maximum number of Shares which may be issued.

Prospective Investors should note that the Memorandum and Articles do not confer pre-emption rights to existing Members in respect of the transfer of Shares.

The Company may seek to list any of its Shares on any Regulated Market. Additional details of any potential listing of Shares shall be contained in the relevant Offering Supplement.

2.3 Investment Objective and Policy

The net proceeds from the issue of Shares in respect of each Sub-Fund will be invested in accordance with the investment objectives and policies of each Sub-Fund which are set out in the Offering Supplement to this Offering Memorandum for each Sub-Fund.

The investment return to Members in a particular Sub-Fund is related to the Net Asset Value of that Sub-Fund which, in turn, is primarily determined by the performance of the portfolio of Investments held by that Sub-Fund.

It is the policy of the Directors that each Sub-Fund will be predominantly fully invested, although the Directors are permitted the flexibility to increase the percentage of the portfolio of each Sub-Fund held in cash and/or money market investments for ancillary liquid asset purposes where this is considered to be in the best interests of Members of the relevant Sub-Fund.

2.4 Amendments to Investment Objectives, Policies and/or Restrictions

The Directors are responsible for the formulation of each Sub-Fund's investment objectives, investment policies and investment restrictions.

The Board of Directors may effect changes to the investment objectives, policies and/or restrictions of any Sub-Fund as it may, after due consultation with the Investment Committee, deem to be in the best interests of the relevant Sub-Fund. Provided that any such amendment/s shall be subject in all cases to the prior approval of the MFSA and the RICC.

Notwithstanding the aforesaid, prior to the implementation of any change of a Sub-Fund's investment objectives, policies and/or restrictions, a notification period of at least forty five (45) calendar days (or such longer period as may be applicable to any Sub-Fund as specified in the respective Offering Supplement of such Sub-Fund) shall be provided by the Directors to enable Members of the relevant Sub-Fund to request that the Company redeem their Shares or some of their Shares in that Sub-Fund. Any such proposed change in the investment objectives, policies and/or restrictions will only become effective after all redemption requests received during such notice period, have been satisfied.

2.5 Accounting and Base Currency

The accounting reference date of the Company is the 31st December of each year. The first accounting period of the Company shall end on the 31st December 2016, and subsequent accounting periods shall commence on the 1st January in each year and end on 31st December in each following year. The financial statements of the Company are prepared in

accordance with International Financial Reporting Standards and are audited annually at the Company's expense by an independent firm of auditors.

The Base Currency of the Company shall be the Euro and, accordingly, the financial statements of the Company shall be prepared and finalised in Euro.

Each Sub-Fund shall have a single currency of account (the Base Currency of the Sub-Fund) which shall be identified in the relevant Offering Supplement. The Base Currency of a Sub-Fund may differ from the Base Currency of the Company, and any and all price and valuations determined in respect of a Sub-Fund shall be denominated accordingly.

2.6 *Applicable Law*

Statements made in this Offering Memorandum are based on the laws and practices currently in force in Malta and are subject to any changes thereto.

2. RISK FACTORS (ALL SUB-FUNDS)

Eligible Investors should carefully consider the information contained under this heading as well as all other information contained in an Offering Supplement with respect to a relevant Sub-Fund before making an investment decision concerning a Sub-Fund. The risk factors indicated hereunder are not intended to include all the risk factors that Eligible Investors should consider or to be all-inclusive in any respect. Eligible Investors are advised to make their own independent evaluation of all investment and risk factors and to consult their own financial advisers prior to investing in a Sub-Fund.

2.1 General

Unless otherwise provided in an Offering Supplement, investment in any Sub-Fund should be regarded as a long term investment. There can be no guarantee that the investment approach taken by the Company and/or any of its Sub-Funds will be successful or that the investment objectives will be attained. The Company's and its Sub-Funds' Investments are subject to market fluctuations and there can be no guarantee that Investments will yield a profit or that capital appreciation will occur. Historical performance over any particular period will not necessarily be indicative of the results that may be expected in future periods. The value of Investments and the income derived therefrom, and therefore the value of any income from the Shares, can fall as well as rise.

Changes in the market value of each of the Company's or its Sub-Funds' Investments, which may occur as a result of material changes in the intrinsic value thereof or of an issuer whose securities are held by a Sub-Fund, as well as other factors, will give rise to fluctuations in the Net Asset Value of the price of the Sub-Fund and corresponding Shares.

Since the assets and liabilities of each Sub-Fund constitute a patrimony separate from the assets and liabilities of each other Sub-Fund of the Company, the liabilities incurred in respect of each Sub-Fund shall be paid out of the assets forming part of its patrimony and in the event that such assets are insufficient to discharge the liabilities so incurred, the creditors in respect of such Sub-Fund shall have no claim or right of action against the other assets of the Company or any other Sub-Fund. It may, however, be provided from time to time in the Company's Memorandum and Articles and/or in an Offering Supplement that a proportion of the Company's liabilities are to be attributable to one or more Sub-Funds in the proportion established therein.

Any particular risk factors that may be inherent in, and specific to, any Sub-Fund shall be identified and described by the Company to Eligible Investors and Members of that Sub-Fund in the relevant Offering Supplement. Still, the summary below describes, in general terms, several risk factors that should be considered by any prospective investor. **The said risk factors may not, however, represent a complete set of all risk factors arising in connection or associated with an investment in any Sub-Fund.**

2.2 Lack of Operating History

The Company is a newly formed entity and as such it does not have any established track record which could be utilised as a basis for evaluating its potential performances. The value of Shares can go down as well as up and Investors may not get back the value of their original investment.

2.3 Dependence on the Directors

The Directors will make all decisions regarding the general management of the Company and each of its Sub-Funds. The Directors are also responsible for appointing the Investment Committee which will make all decisions with respect to the Sub-Funds' Investments. As a result, the success of the said Sub-Funds depends largely upon the ability of the Directors and the Investment Committee appointed thereby.

Holders of the Shares have no right or power to take part in the management of any Sub-Fund.

Subject to the Directors' fiduciary responsibilities to the Company, the Directors shall have no personal liability to the Investors for the return of any capital contributions, it being understood that any such return shall be made solely from the assets of any relevant Sub-Fund.

2.4 Dependence on Key Individuals

The Company's success depends to a significant extent, upon the role of the Investment Committee in the management of the assets of the Company and its Sub-Funds. To the extent that such activities relate to the operations of the Company, the Company may be adversely affected if any of the members of the Investment Committee cease to participate in the management of the assets of the relevant Sub-Funds.

The loss of such a key individual's services (e.g. through death, disability, retirement or leaving the employment of the Company) could cause the Company to suffer losses.

2.5 Risks Inherent in Multi-Fund Structures

The Company may establish an unlimited number of separate and distinct Sub-Funds, each represented by one or more classes of Shares.

In terms of the Companies Act (Investment Companies with Variable Share Capital) Regulations, S.L. 386.02, a Member's interest shall be limited to the assets and liabilities represented by the class of Shares in which the Member invests. Investors should, however, be aware that in the event that a claim is made against the Company, if the assets attributable to a Sub-Fund in respect of which the claim is made are insufficient to cover such claim, the relevant creditor may nonetheless be allowed by non-Maltese courts to have recourse to the assets attributable to other Sub-Funds if such non-Maltese courts refuse to apply the protection afforded to Investors under Maltese law.

In light of the aforesaid, the Company requires that any persons dealing with the Company, without exception, expressly acknowledge and confirm that they have no recourse against or to the assets of the Company and/or the Sub-Funds other than the Sub-Fund in respect of or with which they are dealing.

2.6 Use of Financial Derivative Instruments (FDIs)

While the prudent use of FDIs can be beneficial, FDIs also involve risks of different form, and in certain cases, greater than, the risk presented by more traditional investments.

Risks associated with FDIs include credit risk and counterparty risk, liquidity risk, valuation risk, volatility risk, over-the-counter transaction risks and hedging risk. There is no guarantee that the desired hedging instruments will be available or hedging techniques will achieve their desired result. In adverse situations, the use of hedging instruments may become ineffective in hedging and the Company may suffer significant losses.

OTC FDIs, in particular, are typically structured derivative transactions. Structured derivative transactions are complex and may involve a high degree of loss.

The Company and its Sub-Funds will only use FDIs (including OTC FDIs) for the purpose of efficient portfolio management, and as such, the use of FDIs is not speculative.

2.7 Borrowing & Leverage

The Company may borrow funds for investment, organisational, administrative and/or liquidity purposes in respect of any one or more of the Sub-Funds.

The Company shall not be restricted in its ability to borrow funds as aforesaid or to leverage its positions in respect of or in connection with any Sub-Fund except as may be stipulated in any relevant Offering Supplement.

The Company in respect of a Sub-Fund may not be able to repay borrowings or may be forced to sell investments at a disadvantageous time in order to repay borrowings. The Company in respect of a Sub-Fund might elect to sell its more liquid assets to repay borrowings, or to meet redemptions, thus increasing its concentration in less liquid securities.

2.8 Counter Party Risk

The Company and its Sub-Funds are subject to the risk of the failure or default of any counterparty to their respective transactions.

2.9 General Economic Conditions and Market Risks

The success of any investment activity is influenced by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the markets for both equity and interest-rate-sensitive securities. Unexpected volatility or illiquidity in the markets in which any Sub-Fund may directly or indirectly hold positions could impair that Sub-Fund's ability to carry out its business and could cause it to incur losses.

2.10 Limited Transferability

The Board is entitled, in terms of the Memorandum, to refuse to register a transfer of Shares. As a result, Investors may not be able to transfer their Shares to a third party and would therefore be required to avail themselves of the Company's Share redemption system, which may itself be subject to restrictions.

2.11 Valuation of Investments

Circumstances involving delays or uncertainties to the valuation of a Sub-Fund's Investments could have an adverse effect on the Net Asset Value if judgements regarding appropriate valuation made by or on behalf of the Administrator should

prove incorrect.

2.12 Investment in Illiquid Assets

The liquidity of Investments held by any of the Sub-Funds cannot be guaranteed. Any such illiquidity may prevent a Sub-Fund from concluding an Investment transaction on satisfactory terms and, in certain circumstances, may prevent redemptions of (and subscriptions for) Shares.

2.13 Exchange Rate Risk

Currency fluctuations between the base currency of a Sub-Fund, and (i) the Investor's currency of reference; and (ii) the currency of the underlying investments of the Sub-Fund, may adversely affect the value of investments and the income derived therefrom.

2.14 Regulatory Risks

The Company and its Sub-Funds may invest in markets which may be subject to regulation which is different from internationally recognised standards and investment in such markets may involve additional risk.

2.15 Tax and Legal Risks

There can be no guarantee that income or other tax legislation and laws or regulations governing the operations and Investments of the Company and its Sub-Funds will not be changed in a manner that may adversely affect them.

2.16 Potential Lack of Diversification

The Company's Sub-Funds have not adopted fixed guidelines for diversification. A significant percentage of the Sub-Funds' investments may, at times, be limited to a particular market sector, region or industry and accordingly may be subject to more rapid change in value than would be the case if there were a requirement to maintain a wide diversification among companies, industries, regions, types of securities and other Asset classes.

2.17 Indemnities

The Company indemnifies its Directors, employees and any person who serves at the request of the Company as a Director, or employee of another company, partnership, joint venture, trust or other enterprise, to the fullest extent permitted by law, except where such Directors and employees have acted negligently or fraudulently.

Such indemnities may be insured against by insurance policies maintained by the Company.

The Company may also indemnify an Administrator and Custodian as well as any Service Provider or agent of the Company or any Sub-Fund, to the extent permitted by law, in respect of actions brought against them in their respective capacities, where they have acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the Company, and provided such actions did not involve gross negligence, wilful default, fraud, or dishonesty.

2.18 Temporary Suspension in Redemptions and Suspension in the determination of the NAV

The Company reserves the right to suspend the determination of the Net Asset Value of a Sub-Fund and the right of any Shareholder to require redemption of any Investor Share and the issue of Investor Shares, in accordance with Section 6 of this Offering Memorandum. In such cases a Shareholder may be unable to redeem his Investor Shares in a Sub-Fund within the normal timeframes described in this Offering Memorandum.

2.19 Mandatory Redemption in Certain Circumstances

The Company may, at the exclusive discretion of the Directors, mandatorily redeem Shares held by any Investor should the Directors determine that the continuing ownership of Shares by that Investor could cause an undue risk of adverse tax or other consequences to the Company or any of its Members, or any Investor has ceased to qualify as a Qualifying Investor or if the Directors deem that such ownership of Shares is not in the best interests of the Company.

3. THE COMPANY'S OFFICIALS AND SERVICE PROVIDERS

3.1 The Board of Directors

The affairs of the Company shall be managed by a Board of Directors composed of not less than three (3) and not more than five (5) directors who must all be persons approved by the MFSA.

As at the date of this Offering Memorandum, the Company has three directors, each of whom serves in accordance with the laws of the Malta and in accordance with the Company's Memorandum and Articles.

The Company is an incorporated cell within the meaning of the Companies Act (Recognised Incorporated Cell Companies) Regulations and, accordingly, the RICC shall be represented on the Board of Directors of the Company at all times.

1. Francesco Guarnieri

Francesco Guarnieri obtained a Degree in Law from the University of Milan in 1997 and subsequently read for an Economics Degree at the University of Rome, which he obtained in 1999. In 2001 he also undertook a training course relative to Treasury Management and Finance with SDA Bocconi Milano (School of Management) which was focussed primarily on investment activities and portfolio management (fixed income, foreign exchange, equities). Between 2008 and 2010, Francesco Guarnieri served as President and CEO of Capitalease SPA, a financial services company duly regulated by the Bank of Italy. In 2011, he was appointed as Chairman of EREAS Management Sarl (Luxembourg) where, until present date, he serves as CEO responsible, *inter alia*, for the daily management of the company and the specialised Investment Fund it manages, EREAS Finance SICAV SIF. Francesco also heads his law firm, Guarnieri & Partners which is highly active in the areas of finance and financial services.

As a lawyer Mr Guarnieri has always assisted his clients with financial matters that range from banking to asset allocation and portfolio management. The majority of those activities are now run under his own management company: E.RE.A.S. Luxembourg, which controls also a licensed Specialised Investment Fund as aforesaid.

At Capitalease he planned company's investments in financial markets, balancing the need to generate growth for both clients and organization.

At Agusta Westland (where he served as CFO of Agusta S.p.A. and Treasury Manager of Agustawestland Holding NV between 2000 and 2002) he developed investment policies and strategies and was responsible for the trading activity in the commodity and currency markets (including hedging transactions with the use of derivatives).

Accordingly, over the course of his career Mr Guarnieri has constantly checked the status of the financial markets with the help of analysts and traders that execute the day to day activity following his indications.

2. Neal Rossignaud

Mr Neal Rossignaud is an Investment Services Professional with over 16 years of work experience and a strong professional background in the industry, which include a Bachelor of Commerce (B.Com.) Honours focused in Banking & Finance from the University of Malta, a Master of Arts in Financial Services also from the at the University of Malta and a Diploma in Corporate Finance, Treasury & Portfolio Management.

Throughout his career Mr Rossignaud has focused attention predominantly towards Compliance, Fund Structures, Business Development, AML, Fund Administration and operations of various financial companies. In the past he held senior roles with various licenced companies and has contributed to their expansion in the sector. In the early stages of his career he worked with the Malta Financial Services Authority as a manager within the securities Unit focusing on Professional Investor Funds, UCITS Schemes and Investment Services Licence Holders (MiFID).

3. Mark Azzopardi

Ing. Mark Azzopardi is a mechanical engineer with a background in senior management and environmental technologies. He is Director and co-founder of Azure Rock Partners, a boutique recruitment and training firm. He also works as a consultant advising and supporting clients on issues of management, operations, environmental management, resource efficiency, project management and business development.

Mark holds a number of non-executive directorships and has occupied a number of senior management positions in the private sector: Operations Manager with Abertax, a group of companies which develops, designs, researches and manufactures innovative battery ancillary products; General Manager with the European arm of 60 Degrees Group, a management consultancy firm; Co-Executive Director (Geschäftsführer) with Advanced Aerofoil Technologies, an investment casting manufacturing group with operations in Germany.

He has also held public sector positions in Malta including Head of Business Consultancy, PR & Environment at Malta Enterprise, the Government agency responsible for attracting foreign direct investment and supporting local enterprise, and

Director of WasteServ Malta, Government's company responsible for solid waste management on the Maltese Islands. He also carried out work as an environment expert for the EU Commission's Executive Agency for Competitiveness & Innovation (EACI, now EASME).

Before his time with the public sector Mark worked as an environmental consultant, mainly in the field of environmental impact assessments and as a process engineer within the manufacturing industry.

3.2 The Company Secretary

The secretary of the Company is Apex Corporate & Advisory Services Ltd.

The Secretary's contact details are listed in the Directory attached to this Offering Memorandum.

3.3 The Investment Committee

Since the Company operates as a Self-Managed Professional Investor Fund in terms of the MFSA Rules, the management of its business and activities will be carried out internally through an Investment Committee appointed by the Board of Directors of the Company. The Directors are also generally responsible for the safekeeping of the assets of the Company and the proper administration of the Company.

The Investment Committee is set up by the Board.

The Board retains overall responsibility for the implementation of the investment objective of the company in respect of each Sub-Fund, directing the investment management of its assets and in the management and monitoring of risk. In this regard, the Board has established and will receive support from the Investment Committee.

All investment management decisions in respect of any Sub-Fund shall be approved by the Investment Committee in accordance with the investment policies, objectives and restrictions applicable in respect of each Sub-Fund and prescribed in the relevant Offering Supplement. In particular, the Investment Committee will make the investment management decisions with respect to any and all investments and sales to be undertaken by any Sub-Fund.

Questions of conflict of interest will be determined in accordance with the procedures established in the Terms of Reference of the Investment Committee.

Investment Committee decisions will be executed by one or more person/s (the 'Portfolio Manager/s') to be appointed by the Investment Committee and/or by the Board, subject to any relevant approval/s as may be required from the MFSA. The Board will assume the responsibility for management of the Company, whilst the day-to-day investments and operations will be executed by the said duly appointed person/s on behalf of the Investment Committee and the Board respectively. All decisions shall be taken by all investment committee members and all trades and execution of the day-to-day investments the Sub-Fund will be investing in shall be countersigned by all members of the Investment Committee.

The Investment Committee shall also be responsible for the following matters:

- to monitor the activities of the Portfolio Manager/s;
- to monitor and review the investment policy and performance of each Sub-Fund;
- to establish and review guidelines for investment by each Sub-Fund;
- to issue rules for stock selection as may be applicable in respect of each Sub-Fund;
- to set up the portfolio structure and asset allocation of each Sub-Fund;
- to make recommendations to the Board.

The Investment Committee shall report to the Board on its activities and the performance of each Sub-Fund at least four times a year.

At least four (4) meetings of the Investment Committee shall be held *per annum* (one every calendar quarter) and the majority of the meetings of the Investment Committee shall be physically held in Malta.

The Investment Committee consists of the following:

Francesco Guarnieri (voting member) – Director (profile above);

Cristian Rusconi (voting member) - (profile below);

Dominique Giannelli (non-voting member) – (profile below)

The Investment Committee has delegated the day-to-day portfolio management decisions to Mr. Francesco Guarnieri and Mr Cristian Rusconi (profile below).

Cristian Rusconi

Mr. Cristian Rusconi graduated in 2003 from the Catholic University of the Sacred Earth (Milan) majoring in Political Economics (minor Economic Theory) with a final dissertation on International Economics. He started his career on the Structured Finance desk

of Deutsche Bank in Milan and then moved to London and started working with The Bank of New York. In 2008, Mr. Rusconi was appointed Portfolio Manager for a boutique Asset Management firm in Milan, managing Discretionary Mandates with Multi-Asset and Derivatives strategies. In 2014, he moved to Sofia SGR S.p.a. (Milan) as a Portfolio Manager for the Private Investment Advisory office. From July 2015, Mr. Rusconi moved to Malta and was appointed Member of the Investment Committee and as Portfolio Manager for the Discretionary Mandates business and Fund Manager of the SICAVs managed by Framont & Partners Management Ltd. From August 2018, Mr. Rusconi moved to GlobalCapital Financial Management Ltd. and was appointed Member of the Investment Committee and as Trader & Portfolio Manager for the Discretionary Mandates and SICAVs business. Mr. Rusconi has also been a Lecturer and Teaching Assistant of Associate Professor Andrea Monticini – Catholic University of Sacred Heart (Milan) for Econometrics, Financial Econometrics and Applied Econometrics courses.

Dominique Giannelli

Mr Dominique Giannelli is a Chartered Accountant, Legal Auditor and member of Italian Association for Financial Analysis, Mr. Giannelli has been working in the industry for nearly 20 years and has a strong professional background in the financial and real estate industry. Mr. Giannelli is also in possession of a degree in Business Administration and a degree in Business Management (MBA) with financial specialization, both attained from Italian universities.

During his career Mr Giannelli has worked for a large global consulting and auditing firm, before focusing on asset management. Throughout his career Mr. Giannelli has held the role of Fund Manager of Italian regulated Real Estate Investment Funds dedicated to institutional Investors. Today Mr. Giannelli continues to focus on the financial and Real Estate sectors, he is a member of the Board of Directors of a Luxembourg SICAV and currently holds the position of Team Coordinator of Fund Administration of a regulated Maltese company that provides financial services.

3.4 The Administrator

The Company has appointed Apex Fund Services (Malta) Limited as the Administrator of each Sub-Fund to perform certain administrative functions and services.

Apex Fund Services (Malta) Limited is a limited liability company registered in Malta with Registration Number C42646 and having its registered offices at Central North Business Centre, Level 1, Sqaq il-Fawwara, Sliema, SLM 1670, Malta.

The Administrator is responsible under the overall supervision of the Board for, *inter alia*, the general administration of the Company, which includes keeping the register of Shareholders, the proper book-keeping of the Company and its Sub-Fund(s), arranging for the issue and redemption of Shares, and calculating the Net Asset Value.

The Administrator may sub-contract some of its duties to third parties as may be agreed with the Company from time to time, provided that any such third parties shall be duly authorised to perform such duties in their country of incorporation and provided further that the Administrator shall retain responsibility to the Company for any such sub-contracted activity/ies and shall be responsible for ensuring the suitability of any such third parties upon appointment and on an ongoing basis for carrying out the relative activity/ies.

The Administrator shall be entitled to receive a fee by way of remuneration of its acting as such. Details of these fees are given in this document under Section 7.

The Administrator is recognised to provide administration services to collective investment schemes by the MFSA.

The contact details of the Administrator are listed in the Directory attached to this Offering Memorandum.

3.5 The Custodian

The Custodian of the Company shall be Zarattini International Ltd. The Custodian forms part of the Zarattini & Co. Group.

Zarattini International Ltd is a limited liability company registered and incorporated in Malta with company registration number C 68839 and having its registered office at 171, Old Bakery Street, Valletta VLT 1455, Malta. The Custodian is duly authorised by the MFSA to act as custodian for collective investment schemes. To avoid any possible conflict of interest, Zarattini International Ltd doesn't provide any Investment Management services, neither any Fund Administration services. By virtue of the Custody Agreement, Zarattini International Ltd has been appointed to act as custodian of the Company.

The Custodian's principal business activity comprises custodian services to Collective Investment Schemes; Execution of orders on behalf of other persons; Reception and transmission of Orders; Nominee; Placing of instruments without a firm commitment basis.

The Custodian shall perform a number of functions and services in relation to the Company, including *inter alia* the safekeeping of the Sub-Funds' investments and other services as further described and stipulated in the Custody Agreement and highlighted in the respective Offering Supplement/s.

The Custodian shall be entitled to receive a fee by way of remuneration of its duties. Details of these fees are given in the custody agreement.

The contact details of the Custodian are listed in the Directory attached to this Offering Memorandum.

3.6 The Auditor

Deloitte Malta, an independent firm of Certified Public Accountants, have accepted appointment as auditors to the Company. The Auditor has given and not withdrawn its consent to the inclusion in this Offering Document of this statement and the references to them in the form and context in which they are included. The Auditor is a Service Provider to the Company and is not responsible for the contents of this document or the activities of the Company and therefore accepts no responsibility for any information contained in this document.

The contact details of the Auditor are listed in the Directory attached to this Offering Memorandum.

3.7 The RICC

The Company is constituted as an Incorporated Cell (IC) of a Recognised Incorporated Cell Company (RICC) in terms of the Companies Act (Recognised Incorporated Cell Companies) Regulations, namely Zeta Fund Services RICC Limited, bearing Co. Reg. No. C 73340 and having its registered office address at: 56, Ground Floor, Europa Centre, St. Anne Street, Floriana FRN 9011, Malta.

The RICC is duly recognised by the MFSA as a Recognised Incorporated Cell Company (RICC) in terms of the aforesaid Companies Act (Recognised Incorporated Cell Companies) Regulations and accordingly operates a platform under the brand name 'HoneyComb' providing standardised administrative services to any number of incorporated cells, each duly licensed as a collective investment scheme in terms of the Investment Services Act (Chapter 370, Laws of Malta), which administrative services consist, inter alia, of start-up support relative to the procurement of external service providers and the negotiation of standardised service provision agreements.

The RICC shall be entitled to receive a fee by way of remuneration of its duties. Details of these fees are given in this document under Section 7.

The contact details of the RICC are listed in the Directory attached to this Offering Memorandum.

3.8 The Service Providers

Details of any Service Providers as may, from time to time, be appointed and engaged to provide services as may be required in respect of each Sub-Fund, shall be provided in the relevant Offering Supplement issued by the Company in respect of such Sub-Fund.

3.9 Conflicts of Interest

The Company and its Sub-Funds are subject to various conflicts of interest arising out of their relationships with the Directors and its Service Providers. The Directors, the members of the Investment Committee and the Administrator, other companies within their respective groups, their officers and major shareholders are or may be involved in other financial, broking, investment or other professional activities which, in the course of their business, will on occasion give rise to conflicts of interest with the Company and/or any of its Sub-Funds.

Such persons shall remain at liberty to undertake such business independently of their involvement with the Company and/or any of its Sub-Funds. However, in such circumstances, such persons will have appropriate regard to their respective obligations under the agreements appointing them to act in the best interests of the Sub-Fund, so far as practicable having regard to their obligations to other clients or schemes, when potential conflicts of interest may arise. Having regard to these obligations, the Company and/or any of its Sub-Funds may buy Investments from or sell Investments to such persons, provided that such dealings are on an arm's length basis and on terms no less favourable than could reasonably have been obtained had the dealing been effected with an independent third party. Such persons may also hold Shares in the Company or any of its Sub-Funds. Should a conflict of interest arise, the Directors will endeavour to ensure that it is resolved fairly and that the Company shall not be disadvantaged. Conflicts could also arise in view of any incentives created for any Director/s or other officer/s of the Company to take higher risks than they otherwise would.

Whilst no assurance can be made that a conflict of interest may not arise at some time in the future, the Directors of the Company will seek to resolve such conflict of interests in the best interests of the Company and of its Members.

These conflicts include, but are not limited to the following:

- The Directors and their affiliates may advise additional funds/customer accounts in the future. Trading orders for accounts similar to those of the Company and/or any of its Sub-Funds may occur contemporaneously.
- The Directors may acquire or dispose of units for the Sub-Funds in a collective investment scheme either operated or advised by the Directors or by one of its affiliates.

- The Administrator currently administers and intends to administer other funds. There is no specific limit as to the number of other funds which may be administered by the Administrator.
- Certain Directors of the Company, members of the Investment Committee or entities in which they may have a financial or managerial interest, may sell Shares of the Company and receive a portion of each, or all, of the brokerage commissions, transaction charges or management fees paid by the Company as attributable to such purchasers' Shares. Thus, to the extent of such purchases, such Directors or members of the Investment Committee may have a conflict of interest between their duty to act for the benefit of the Investors in limiting expenses of the Company and the Sub-Fund and their interest in receiving such fees and/or commissions.
- The Company may, to the extent permissible under the MFSA Rules, enter into derivative contracts or other transactions of a similar nature with companies or other entities with which any of the directors of the Company or members of the investment committee may be connected or employed. The Company may enter into such dealings provided that they are on an arms-length basis and on terms no less favourable to the Company than could reasonably have been obtained had the dealing been effected with an independent third party. Should a conflict of interest arise, the Directors and/or the Investment Committee members will endeavour to ensure that it is resolved fairly and that the Company is not disadvantaged.

4. SHARE SUBSCRIPTION AND REDEMPTION (ALL SHARES)

4.1 Investor Shares

Investor Shares in each Sub-Fund may be issued and/or transferred solely to Qualifying Investors, depending on the nature and Licence of the relevant Sub-Fund. The Investor Shares shall be fully paid up, have no nominal value assigned to them and may be redeemed at the option of the holders thereof. They carry no entitlement to vote, however, they participate equally in the profits of the Sub-Fund to which they relate and would be entitled to distributions, if any, upon liquidation of the relative Sub-Fund. Investor Shares of each Sub-Fund rank equally in all respects amongst themselves and do not carry any preferential or pre-emptive rights. The rights attached to the Investor Shares are set out in the Memorandum and Articles.

Share transfers are subject to any conditions contained in this Offering Memorandum and in the Memorandum and Articles.

The Board has delegated, to the Administrator, the duty/power to accept subscriptions, receive payment, allot or issue new Investor Shares and to redeem such Investor Shares.

4.2 Founder Shares

One Hundred and Twenty-Four Thousand nine hundred and ninety-nine (124,999) Founder Shares have been fully subscribed by **Francesco Guarnieri** of T10F17, Tigne Point, Sliema, Malta, holder of Italian Passport No. YA2132207

One (1) Founder Share has been fully subscribed by **Zeta Fund Services RICC Ltd**, bearing company registration number C73340 and having its registered office address at 56, Ground Floor, Europa Centre, St. Anne Street, Floriana, FRN 9011, Malta.

The identity of the ultimate beneficial owner/s of Zeta Fund Services RICC Ltd will be disclosed upon request.

4.3 Form of Shares

Shares will be issued in registered book entry form only. The Company or any of its Sub-Funds will not issue bearer shares. The Administrator will maintain a current register of the names and addresses of the Investors and the entry in the Register will be conclusive evidence of ownership of such Shares. Investors will receive confirmation in writing of subscription to the Shares in the form of a contract note although certificates representing Investor Shares will not be issued.

Investor Shares issued by the Company shall not bear distinctive numbers. The Company will not issue partly paid up shares.

The Shares have not been nor will be registered under the United States Securities Act of 1933 (as amended from time to time) or under any State securities law and, except with the specific consent of the Board, may not be offered or sold directly or indirectly, in the United States of America, its territories or possessions or any area subject to its jurisdiction or to any U.S. Person (as defined in the said Securities Act). In addition the Sub-Funds will not be registered under the United States Investment Company Act of 1940 (as amended from time to time) and the Investors will not be entitled to the benefits of the said Investment Company Act. It is understood, on the basis of interpretations of the said Investment Company Act by the United States Securities and Exchange Commission relating to foreign investment companies, that the Company may become subject to the said Investment Company Act should the Company have more than 100 beneficial owners of its securities who are U.S. Persons.

5.5 Sub-Funds, Eligible Investors & Minimum Investment

The Company may, at any time, establish any one or more Sub-Funds available to Qualifying Investors. This offer is an offer only to the person to whom a copy of this document has been furnished and on the basis that the person falls within the definition of a Qualifying Investor as defined in this Offering Memorandum.

Any Sub-Fund that the Company may establish and promote as aforesaid shall further be subject to such terms and conditions as may be established and stipulated by the Company in the relevant Offering Supplement.

5.6 Applications

Applications to subscribe for Investor Shares may be submitted directly to the Administrator. An application to acquire Investor Shares must be made in writing on the relevant Application Form. The purchase of Investor Shares in writing is a legally binding contract. The Company reserves the right to reject any application for Investor Shares, in whole or in part, for any reason whatsoever and without giving any reason to applicant.

Applications for Investor Shares may be made by submitting the following directly to the Administrator:

- (i) A duly completed Application Form. Application Forms are available from the Administrator;
- (ii) Payment for the Investor Shares in such manner as the Company may from time to time specify;

(iii) Due Diligence Documentation as set out at 5.10 below and in the relevant Application Form.

The Administrator will be responsible for the processing of any completed Application Form upon receipt thereof. An application will not be processed where the relevant Minimum Investment requirement is not met. Unless otherwise specified in the relevant Offering Supplement, subscriptions shall not be made *in specie*.

An Application Form will not be processed until the Administrator is satisfied with the information and the warranties given therein and that the formalities required under applicable prevention of money laundering legislation have been complied with.

The Administrator shall not be held liable for any loss arising as a result of a failure to process a prospective Investor's application for Investor Shares if any information and documentation requested has not been submitted or has been submitted but not in the form required by the Administrator.

Any change to the personal details of an Investor must be notified to the Administrator immediately in writing.

The Directors may, in their absolute discretion, impose additional suitability standards from time to time in order to comply with applicable laws.

5.7 Payment

Payment for Investor Shares of a Sub-Fund should be made in the Base Currency of that Sub-Fund or, if payment is received in a currency other than the said Base Currency, the necessary foreign exchange transaction will be arranged by the Administrator for the account of, and at the expense of, the applicant at the time the application is received and accepted. The Administrator will take no responsibility for the rate of exchange obtained. The Administrator shall be entitled to deduct therefrom all expenses incurred in the conversion. No issue of Investor Shares will be made until such time as a payment is converted into the relevant Sub-Fund's Base Currency.

The Administrator may request documentation and information on the source or origin of funds and source of wealth.

In the event that an Application Form cannot be processed due to it being incomplete or incorrect, or Investor Shares cannot be allotted for any reason whatsoever, monies will be returned to the applicant by the Administrator as soon as possible, in the Base Currency of the relevant Sub-Fund and at the risk of the applicant. No interest will be paid thereon.

Payment details shall be set out in the Application Form.

5.8 Share Price

The Subscription Price of an Investor Share may be obtained from the Administrator during normal business hours.

5.9 Share Transfers

Subject only to applicable Minimum Investment restrictions, Investor Shares in any of the Sub-Funds are freely transferable. However, the Directors may decline to register any transfer of Investor Shares in their exclusive discretion.

The Board has delegated, to the Administrator, its powers and discretions in connection with the registration of Investor Share transfers and all other related and ancillary acts.

Any transfer of Investor Shares shall be effected in writing in such form as the Company may from time to time determine. The instrument of transfer must be deposited at the Administrator's office, together with any other documentation evidencing the right of the transferor to make the transfer.

A transferor of the Investor Shares shall be deemed to remain the holder of the Investor Shares referred to in the relevant transfer instrument, until such time as the Administrator shall enter the name of the transferee in the Register.

The Administrator shall not accept an application to register a transfer of Investor Shares unless the transferee is or can be accepted as an Eligible Investor in respect of the relevant Sub-Fund and has applied to register such number of Investor Shares whose aggregate value (as valued at the then most current NAV) is equal to or more than the prescribed Minimum Investment in respect of that Sub-Fund at the time of such intended transfer. In the event that the transferor transfers only a part of his Investor Shares, the Administrator shall not accept an application to register the transfer unless the transferor retains at least such number of Investor Shares whose aggregate value is equal or more than the Minimum Investment in respect of the relevant Sub-Fund.

5.10 Redemption Procedure, Closure of Sub-Fund and Liquidation

Subject to the provisions of the Articles and of the relevant Offering Supplement regulating the redemption of Investor Shares in a particular Sub-Fund, any Member may, at any time and by submitting the Redemption Notice at the office of the Administrator, request the Administrator to affect the redemption of all or any part of that Member's Investor Shares in the Sub-Fund at the Redemption Price.

A request for the redemption of a portion of Investor Shares will not be valid to the extent that it will result in a Member holding less than the applicable Minimum Investment and will accordingly be reduced *pro rata* by such amount as is necessary to enable an Investor to hold at all times the applicable Minimum Investment.

The Redemption Price of an Investor Share (that is, the Net Value of a Sub-Fund divided by the number of its issued Investor Shares) may be obtained from the Administrator during normal business hours.

Upon the winding up or dissolution (whether the liquidation is voluntary, or under supervision or by the Court) of any Sub-Fund, the assets of such Sub-Fund available for distribution (after satisfaction of creditors' claims) amongst the Members of such Sub-Fund shall be distributed *pro rata* to the Members of such Sub-Fund. The right of the Founder Shareholders and the Investor Shareholders to participate in any such distributions of any Sub-Fund of the Company shall be provided for in the relevant Offering Supplement or, in the absence of any such provision, determined by the Company in general meeting.

If any Sub-Fund shall be wound up or dissolved (whether the liquidation is voluntary, or under supervision or by the Court) the liquidator may, with the consent in writing of the Members being holders of not less than three-fourths (3/4) of the Founder Shares and/or Investor Shares, as the case may be, of the particular Sub-Fund, divide among such Members in accordance with these Articles *in specie* the whole or any part of the assets of the particular Sub-Fund, and whether or not the assets shall consist of property of a single kind and may for such purposes value any class or classes of property in accordance with the valuation provisions herein and in the Offering Memorandum. The liquidation of any Sub-Fund may be completed and the Sub-Fund dissolved, but not so that any Member thereof shall be compelled to accept any asset in respect of which there is a liability.

The Company may be wound up or dissolved (whether the liquidation is voluntary, or under supervision or by the Court) following the closure or winding up and dissolution of all the Sub-Funds of the Company.

Upon the winding up or dissolution (whether the liquidation is voluntary, or under supervision or by the Court) of the Company, the assets of the Company available for distribution (after satisfaction of creditors' claims) amongst the Founder Shareholders shall be distributed *pro rata* to the Founder Shareholders.

5.11 Measures to Combat Money Laundering and Terrorist Financing

The Company in accordance with the MFSA Rules has appointed Mr. Neal Rossignaud as the MLRO.

As part of the Company's responsibility for the prevention of money laundering and terrorist financing, the Company, and the Administrator, may require a detailed verification of an investor's identity, any beneficial owner underlying or controlling the investment, the source of the investor's subscription payment and source of the investor's wealth. The Company's Administrator reserves the right to request such documentation and supporting information as they deem necessary to verify such matters. In the event of delay or failure by any relevant person to produce any documentation or information required for verification purposes, the Company may refuse to accept a subscription or process a transfer or may compulsorily transfer or redeem such person's Investor Shares and/or payment of any amount by or on behalf of the Company may be delayed and neither the Company, nor the Administrator, shall be liable to any applicant or Investor where an application for Investor Shares or transfer is not processed or where Investor Shares are compulsorily transferred or redeemed in such circumstances. The Company, by written notice to any Investor, may suspend the payment of any amount payable to such person if it reasonably deems it necessary to do so to comply with anti-money laundering regulations applicable to the Company, the Administrator or any of the Company's other Service Providers.

Each applicant or Investor shall be required to make such representations to the Company as the Company, or the Administrator shall require in connection with applicable anti-money laundering/terrorist financing requirements, including, without limitation, representations to the Company that such applicant or Investor is not a prohibited country, territory, individual or entity listed on any list maintained by any organ of the Maltese government or any other body specified from time to time by the Company and/or the Administrator, and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on any such list or prohibited by any sanctions programs. Such applicant or Investor shall also represent to the Company that amounts contributed by it to the Company were not directly or indirectly derived from activities that may contravene any laws and regulations, including, without limitation, any applicable anti-money laundering/terrorist financing laws and regulations.

The Administrator may disclose information regarding investors, which may constitute personal data under the Data Protection Legislation, to such parties (for example, affiliates, lawyers, auditor, managers, administrators or regulators) in connection with the operation of the Company to facilitate the issue and transfer of the Investor Shares, including, but not limited to, in connection with anti-money laundering/terrorist financing and similar laws. The Administrator or other Service Providers to the Company may also release information if directed to do so by the Company, if compelled to do so by law or in connection with any government or self-regulatory organisation request or investigation related to anti-money laundering/terrorist financing or any other laws or regulations. In connection with the establishment of anti-money laundering/terrorist financing procedures, the Company may implement additional restrictions on the issue or transfer of Investor Shares.

Measures aimed towards the prevention of money laundering require any applicant for Investor Shares, any party acting on behalf of an applicant, and any third party on whose behalf the applicant is acting, to verify his identity and source of funds and wealth to the Company and/or the Administrator. This obligation is absolute and the Administrator on behalf of

the Company will notify applicants if proof of identity in addition to that specified below is required. The Company and the Administrator on behalf of the Company reserve the right to request such documentation as is necessary to verify the identity of the applicant. Details of the Anti-Money Laundering requirements of the Company are set forth below. These details should in no way be considered to be exhaustive given that the Company and/or Administrator on behalf of the Company reserve the right to request further information if they consider this necessary and appropriate.

Please note in certain circumstances (e.g. for politically exposed persons) enhanced due diligence will be undertaken and further documentation may be requested before the application is approved.

The attention of all applicants is drawn to the following sections in relation to due diligence information. If in doubt potential investors should contact the Company and/or the Administrator for further information regarding these requirements.

Individuals

For each individual applicant for Investor Shares, the following due diligence information will be required:

1. Acceptable Evidence of Identity documentation in the form of one of the following:
 - a) Current valid passport bearing the photograph of the applicant
 - b) Current national identity card bearing the photograph of the applicant.
 - The document must be certified as a true copy of the original.
 - The document must be in date/valid and should show the issue and expiry date and it must show a good quality photograph, bearer's signature, and the name of the issuing authority.
2. Acceptable Verification of Address documentation in the form of an original or certified true copy of a recent council tax or utility bill (recent in respect of utility bills is considered to be for the last quarter i.e. no more than 3 months old). Mobile telephone bills are not acceptable as evidence of address under any circumstances:

Verification of Address documents must show the name of the individual and their address and should have been issued within the last 3 months. Where an individual uses a PO Box or "care of" address, evidence of their 'true' address must be provided.

If a potential investor has any questions in relation to the provision of the required information please contact the Company and/or the Administrator.

Companies

The following information and documentation is required for all companies:

- a) Original certified copy Certificate of Incorporation or equivalent.
- b) Whether the company is listed and if so where.
- c) Details of the registered office and principal place of business (if different from the registered office address).
- d) Mailing address (if different from the registered office).
- e) Name of regulator (if applicable).
- f) Original certified copy of the last available report and accounts of the applicant where available.
- g) Original certified copy evidence of identity and address for each of the beneficial owners holding more than 25% of the company*.
- h) Copy of authorised signatory list.
- i) Original certified copy of identity and address for all directors of the company as for individuals stated above.
- j) Original certified copy evidence of identity and address for any persons purporting to act on behalf of the company e.g. under Power of Attorney, and evidence of their authority to act in that capacity.
- k) Original certified copy of the Board Resolution authorising the investment.

Where any relevant party is a trust please refer to the relevant due diligence requirements listed below.

* Where a company is listed on a recognised stock exchange or is a subsidiary of such a company, then only the company itself may be considered as the principal whose identity needs to be verified. However consideration will be given to whether there is effective control of a listed company by an individual, small group of individuals or another corporate entity or trust. If this is the case, then those controllers must also be considered to be principals and verified accordingly. The Administrator may ask for a complete list of all shareholders of the company in certain circumstances.

Trusts

The following information and documentation will be requested for all trusts:

- a) Name of Trust, date of establishment and legal status evidenced by an original certified copy of the Trust Deed.
- b) Original certified copy evidence of identity and address for the trustees or other persons

- controlling or having power to direct the activities of the applicant.
- c) Satisfactory evidence of proper appointment of trustees. e.g. an original certified copy extract from the Deed of Trust or a letter from an advocate verifying the same.
- d) Original certified copy evidence of identity and address for the settlor (and any person providing the funds where not the settlor).
- e) Original certified copy evidence of identity and address for any protector, enforcer, controller or similar person who has power to appoint or remove the trustees.
- f) Original certified copy evidence of identity and address for the beneficiaries of the Trust.
- g) Original certified copy evidence of identity and address for any person whose wishes the Trustees may be expected to take into account.
- h) Original certified copy evidence of identity and address for any person(s) purporting to act on behalf of the trustees and evidence of such authority to act.
- i) Original certified copy evidence of identity and address for any person(s) by whom binding obligations may be imposed on the applicant and verify their authority to act.

Where any relevant party is a legal person please refer to the corporate due diligence requirements listed above.

Authorised Agents

In addition to the relevant required documentation set out above for individuals and companies, an authorised agent must also provide:-

- a) An original bank or professional reference duly issued by a reputable bank or professional (as the case may be) in respect of the authorised agent (in the case of an individual agent).
- b) Copies of any resolution/s of the board of directors of the authorised agent, authorising the authorised agent to enter into any agency agreement (or its equivalent) with the Eligible Investor, to submit an application for Investor Shares in the Sub-Fund on behalf of the Eligible Investor, and appointing attorneys for such purposes, duly certified by an advocate or notary public (in the case of a corporate authorised agent).

Regulated/licensed applicants (companies and trustees)

If a company or trustee applying to invest is regulated then reduced due diligence requirements may be possible. Please contact the Administrator for further details in advance of an application to invest being made.

Other applicants

Please contact the Administrator for details of its requirements in relation to other applicants.

Certification of documents

Where original documents cannot be supplied they need to be suitably certified by an independent person. The following will be accepted as suitable certifiers:

- Lawyer or Notary Public that is a member of a recognised professional body.
- Accountant that is a member of a recognised professional body.
- Actuary that is a member of a recognised professional body.
- Company Secretary that is a member of a recognised professional body.
- Member of the Judiciary.
- Officer of an Embassy, Consulate or High Commission of the country of the issue of documentary evidence of identity.
- Senior Civil Servant.
- Serving Police or Customs Officer.
- Director, Company Secretary or Manager of a business regulated in Malta or an external regulated business in a reputable jurisdiction.

Each certification must state:

- that the document is a true copy of the original;
- that the photograph is a true likeness of the individual concerned (only for documents that contain an image of the individual);
- the certifier's name (printed clearly in block capitals);
- the certifier's signature;
- the date of certification;
- the occupation/capacity of certifier (printed clearly in block capitals); and
- the certifier's full contact details (printed clearly in block capitals). An example of how a suitable certification might look

is shown below:

Certified true copy of the original document (and true likeness of the individual)

Signature: Name: Position: Date:

Employer name and address:

Telephone No.: Qualification:

Professional Body: Membership No.:

Source of Funds and Source of Wealth

For all applicants, the Company and/or the Administrator on behalf of the Company will seek to establish "Source of Funds" i.e. the bank account the funds are coming from, or who the cheque is issued by and the "Source of Wealth" i.e. how the applicants have acquired their wealth e.g. savings from employment, inheritance, sale of stocks and shares, sale of property etc. The Company and/or the Administrator on behalf of the Company reserves the right to request further information and/or documentation as may be required to verify Source of Funds and Source of Wealth.

Documents written in a language other than English

Any document that is provided as part of the due diligence process and that is in any language other than English should be accompanied by an English translation of the document.

5. DETERMINATION OF NET ASSET VALUE

The Net Asset Value per Share of each Sub-Fund shall be determined by the Administrator at Close of Business on each Valuation Day. Information regarding the NAV per Share will be made available at the office of the Administrator.

Each Sub-Fund's Net Asset Value shall be the value of that Sub-Fund's assets, less its liabilities. In turn, the Net Asset Value per Share of each Sub-Fund shall be that Sub-Fund's Net Asset Value divided by the number of Shares in issue in that Sub-Fund.

To ensure equity between Investors, any expense or liability of a Sub-Fund may, if the Directors consider it appropriate, be amortised over such period as the Directors may determine (and the Directors may at any time and from time to time determine to lengthen or shorten any such period) and the unamortised amount thereof at any time shall also be deemed to be an Asset of the relevant Sub-Fund.

The Net Asset Value shall be expressed in the relevant Base Currency (or in such other currency as the Directors may determine) as a 'per Share' figure and shall be determined by the Administrator in accordance with the rules set forth below:

- (i) The Net Asset Value per Share will be rounded down to at least four decimal places of the relevant Base Currency.
- (ii) All valuation regulations and determinations shall be interpreted and made in accordance with International Accounting Standards.
- (iii) For the purposes of calculating the Net Asset Value of Shares in a Sub-Fund, the Assets of that Sub-Fund shall include:
 - (a) the value of any immovable property and rights over immovable property;
 - (b) the value of any and all shares, stock, debenture stocks, subscription rights, bonds, time notes, certificates of deposit, warrants, forward contracts, options and other securities, financial instruments and similar Assets owned or contracted for by the Sub-Fund;
 - (c) all cash in hand, deposits and similar property, including any interest accrued thereon;
 - (d) the value of all bills and notes payable and accounts receivable (including proceeds of securities sold but not delivered);
 - (e) all stock dividends, cash dividends and cash distributions receivable by the Sub-Fund to the extent that information thereon is reasonably available to the Sub-Fund;
 - (f) all interest accrued on any interest-bearing Assets owned by the Sub-Fund except to the extent that the same is included or reflected in the principal amount of such Asset;
 - (g) an amount equal to all such costs, charges, fees and expenses as the Administrator may have determined to amortise insofar as the same have not been written off;
 - (h) all other Assets of any kind and nature including expenses paid in advance.
- (iv) For the purposes of calculating the Net Asset Value of Shares in a Sub-Fund, the liabilities of that Sub-Fund shall include:
 - (a) all loans, bills and accounts payable;
 - (b) all accrued interest on loans of the Sub-Fund (including accrued fees for commitment for such loans);
 - (c) all accrued or payable expenses (including formation expenses, fees payable to the Directors, accountants, custodian administrative expenses and all other operating expenses, including the cost of buying and selling Assets, interest, bank charges and brokerage, postage, telephone, e-mail and telefax);
 - (d) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Sub-Fund;
 - (e) an appropriate provision for future taxes based on capital and income to the Dealing Day, as determined from time to time by the Sub-Fund, and other reserves (if any) authorised and approved by the Board, as well as such amount (if any) as the Board may consider to be an appropriate allowance in respect of any contingent liabilities of the Sub-Fund;
 - (f) all other liabilities of the Sub-Fund of whatsoever kind and nature.

5.1 Valuation of Assets

Unless otherwise stated or supplemented in an Offering Supplement, the value of the Assets comprised in each Sub-Fund shall be ascertained on the following basis:

- A. Real estate and immovable property or rights over such property shall be valued by a certified appraiser appointed by the Company in respect of each Sub-Fund and accordingly identified in the relevant Offering Supplement. Such certified appraiser shall be required to satisfy the criteria for valuers set out in B immediately below.
- B. The value of any investment which is not quoted, listed or normally dealt in on or under the rules of a Regulated Market shall be the initial value thereof ascertained as hereinafter provided or the value thereof as assessed on the latest revaluation thereof made in accordance with the provisions hereinafter contained. For this purpose:
 - (i) the initial value of such an Investment shall be the amount expended out of the Sub-Fund in the acquisition thereof (including in each case the amount of the stamp duties, commissions and other expenses incurred in the acquisition thereof and the vesting thereof in the Company for the account of the Sub-Fund); and
 - (ii) the Board of Directors may at any time cause a revaluation to be made of any such investment by such professional person as may be appointed for such purpose by the Board of Directors on the advice of the Administrator.

Any professional person/s appointed to undertake such valuation/s be:

- (i) independent from the Scheme, its officials, or any service providers to the Scheme;
- (ii) of good standing with recognised and relevant qualifications and an authorised member of a Recognised Professional Body in the jurisdiction of the assets; and
- (iii) appointed by the Directors in consultation with and subject to the approval of the Auditors.

- C. The value of any investment quoted, listed or normally dealt in on or under the rules of any stock exchange or other Regulated Market considered by the Administrator to provide a satisfactory market for the securities in question shall be calculated by reference to the price appearing to the Administrator to be the latest available dealing price or (if bid and offered quotations are made) the latest available middle market quotation on such Regulated Market provided that:
 - (i) if an investment is quoted, listed or normally dealt in on or under the rules of more than one Regulated Market, the Administrator shall adopt the price or, as the case may be, the middle quotation on the Regulated Market which, in their opinion, provides the principal market for such investment;
 - (ii) in the case of any investment which is quoted, listed or normally dealt in on or under the rules of a Regulated Market but in respect of which, for any reason, prices on that Regulated Market may not be available at any relevant time, the value thereof shall be determined by such professional person as may be appointed for such purpose by the Administrator, which professional person shall satisfy the criteria set out in paragraph (B) of this section 5.1;
 - (iii) the Administrator shall not be under any liability by reason of the fact that a value reasonably believed by them to be the latest available price or, as the case may be, middle quotation for the time being may be found not to be such; and
 - (iv) there shall be taken into account interest accrued on interest-bearing investments up to the date at which the valuation is made unless such interest is included in the price or quotation referred to above.
- D. The value of each unit or share in any collective investment scheme which provides for the units or Shares therein to be realised at the option of the shareholder out of the assets of that scheme shall be the last published net asset value per unit or share or (if bid and offer prices are published) at a price midway between the last published bid and offer prices applicable to the scheme.
- E. Cash, deposits and similar property shall be valued at their face value (together with accrued interest) unless, in the opinion of the Administrator, any adjustment should be made.
- F. Notwithstanding any of the foregoing, the Board of Directors, in consultation with the Administrator, may adjust the value of any investment or other property or permit some other method of valuation to be used they consider that in the circumstances (including without limitation a material volume of subscription or redemptions of Shares in the relevant Sub-Fund or the marketability of the Investments or other property or such other circumstances as the Board of Directors, in consultation with the Administrator, deem appropriate) such adjustment or other method of valuation should be adopted to reflect more fairly the value of such Investment or other property.
- G. Every Share allotted by the Company shall be deemed to be in issue and the relevant Sub-Fund shall be deemed to include the net amount of any cash or other property to be received in respect of each such Share.
- H. Where, in consequence of any notice or redemption request duly given, a reduction of any Sub-Fund by the cancellation of Shares has been or is to be effected but payment in respect of such reduction has not been completed, the Shares in question shall be deemed not to be in issue and any amount payable in cash or investments out of the Sub-Fund in pursuance of such reduction shall be deducted.

- I. Where any Investment or other property has been agreed to be acquired or realised but such acquisition or disposal has not been completed, such Investment or other property shall be included or excluded, as the case may be, and the gross acquisition or net disposal consideration excluded or included as the case may require as if such acquisition or disposal had been duly completed.
- J. Where an amount in one currency is required to be converted into another currency the Administrator may effect such conversion using such rates as the Administrator shall determine at the relevant time except where otherwise specifically provided therein. The Administrator will take no responsibility for the rate of exchange obtained.
- K. There shall be deducted from the Assets such sum in respect of tax (if any) as in the estimate of the Administrator will become payable in respect of the current accounting period.
- L. Where the current price of an Investment is quoted, ex dividend or interest, there shall be added to the Assets a sum representing the amount of such dividend or interest receivable by the Company but not yet received.
- M. There shall be deducted from the Assets the total amount (whether actual or estimated by the Administrator) of any other liabilities properly payable including outstanding borrowings and accrued interest on borrowings (if any).

Without prejudice to their general powers to delegate their functions herein contained, the Directors and/or the Administrator may delegate any of their functions in relation to the calculation of Net Asset Value to third parties. In the absence of wilful misconduct or manifest error, every decision taken by the Administrator or any third party on behalf of the Company in calculating the Net Asset Value shall be final and binding on the Company and on present, past or future Members.

The Company, the Board or the Administrator shall not be responsible for any error in calculating the value of Assets if the Company, the Board or the Administrator has acted in good faith when making such calculations, and no adjustments shall be made to the values of any Assets unless the valuation error exceeds 0.5% (half a percentage point) of the Net Asset Value in which case it shall be adjusted. The MFSA shall be notified of such event together with information on such remedial action that the Company, the Board and the Administrator propose to take to ensure that such error does not occur again.

The Directors retain the right to adjust the value of any Investment in any Sub-Fund, or to permit a different method of valuation, if circumstances dictate, as the Directors may deem appropriate, that such adjustment or different method of valuation would reflect more fairly the value of such Investment or of the shares of the Company in relation to any Sub-Fund. Should any person so entitled to object to the new valuation, do so in writing to the Directors, the Directors shall instruct the Auditors to independently determine as to whether the proposed adjustment of value or different method of valuation should be implemented or otherwise, in whole or in part. The Auditors' determination shall be final and binding on all persons.

6. SUSPENSION OF DETERMINATION OF NET ASSET VALUE, SUBSCRIPTION AND REDEMPTION RIGHTS

The Board of Directors may, in its absolute discretion, suspend subscriptions, redemptions, the payment of redemption proceeds and/or the calculation of the Net Asset Value of the Shares and the Net Asset Value per Share in such circumstances as the Administrator may deem appropriate including (but without prejudice to the generality of the foregoing):

- (i) during any period (other than holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the Investments comprised in any Sub-Fund, or in which market trading thereon is restricted or suspended; or
- (ii) in any period during which an emergency exists as a result of which disposal by any Sub-Fund of Investments which constitute a substantial portion of the Assets of the Sub-Fund is not practically feasible; or
- (iii) during any period when for any reason the market value of Investments of any Sub-Fund cannot be reasonably, promptly or accurately ascertained or obtained by the Sub-Fund; or
- (iv) during any period in which remittance of monies which will, or may, be involved in the realisation of, or in the payment for, Investments comprised in any Sub-Fund cannot be carried out for any reason whatsoever or cannot be carried out at the normal rates of exchange; or
- (v) during any period in which the proceeds of sale or redemption of such Shares cannot be transmitted to or from the relevant Designated Account; or
- (vi) during any period when in the opinion of the Directors or the Administrator the realisation of Assets of any Sub-Fund at that particular moment in time could adversely affect and prejudice the Investors' interests in the Sub-Fund; or
- (vii) during any period in which any means of communication necessary to determine the price or value of any of the Investments do not function or do not function properly.

Any such suspension shall take effect at such time as the Administrator shall declare and thereafter there shall be no determination of the Net Asset Value of the Shares and the Net Asset Value per Share until the Administrator shall declare the suspension to be at an end.

No issue or redemption of Shares shall take place for the duration of any period during which the determination of the Net Asset Value is suspended. The dealing in Shares shall also be suspended upon any order issued by the MFSA in terms of the Act and of any Licence as may be issued by the MFSA in favour of the Company.

Any such suspension shall be immediately notified by the Company to the MFSA, any Regulated Market (where applicable) and any person who has made an application to the Company for the purchase of Shares. The Company may elect to treat the first Dealing Day on which the conditions giving rise to the suspension have ceased, as a substitute Dealing Day, in which case the Net Asset Value calculations, and all sales and repurchases of Shares, shall be effected on the substitute Dealing Day.

Any applicable Management and Performance fees shall not accrue during any period during which the calculation of Net Asset Value is suspended.

7. FEES, CHARGES AND EXPENSES

7.1 Directors' and Officers' Fees

The Directors and other officers of the Company shall receive for their services such remuneration as may be determined by the Company in General Meeting from time to time. Initial aggregated annual directors' and other officers' fees are expected to amount to *circa* €30,000 but may be subject to change (increase or decrease) over the lifecycle of the Scheme at the sole discretion of Company's General Meeting.

In addition, the Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings or any meetings in connection with the business of the Company.

Directors' fees and other expenses incurred by a Director as aforesaid, shall be apportioned amongst any and all Sub-Funds as may be established by the Company at the time such fees and expenses are incurred, *pro rata* to the Net Asset Value of each relevant Sub-Fund at that time. Nevertheless, in the event that a Director incurs any expenses as aforesaid for the purposes of, or in connection with, a meeting or meetings relating specifically and exclusively to one or more (but not all) of the Sub-Funds existing at that time, the relative expenses shall be attributable to the relevant Sub-Funds and accordingly, shall be paid by such Sub-Funds, *pro rata* to the Net Asset Value of each relevant Sub-Fund at that time.

7.2 Secretary's Fees

The Company Secretary shall receive an aggregate annual fee of €500. This fee shall be subject to revision from time to time by agreement with the Company.

The Secretary's fees shall be apportioned amongst any and all Sub-Funds as may be established by the Company at the time such fees are incurred, *pro rata* to the Net Asset Value of each relevant Sub-Fund at that time.

7.3 Investment Management Fees

Each Sub-Fund is bound to pay a Management Fee to the Investment Committee as specified in the related Offering Supplement of each Sub-Fund.

The Company may apply different fees to different Sub-Funds and to different classes of Investor Shares in any Sub-Fund of the Company.

The Investment Committee may waive or allocate any of its performance fees to investors and third parties, including its Delegates.

7.4 Performance Fees

There may be performance fees due to the Investment Committee in relation to each Sub-Fund and these are disclosed in full in the Offering Supplement for the Sub-Funds.

The Company may apply different fees to different Sub-Funds and to different classes of Investor Shares in any Sub-Fund of the Company.

The Investment Committee may waive or allocate any of its performance fees to investors and third parties, including its Delegates.

The existence of Performance Fee arrangements, especially where no capped amount is imposed, may potentially encourage any person benefiting therefrom to make investments that are riskier or more speculative than would be the case in the absence of Performance Fees. The increase in NAV used as a basis for the calculation of performance fee may include both realised and unrealised gains as the end of the calculation period. Therefore, the Performance Fee may be paid out on unrealised gains which may subsequently never be realised by the respective sub-fund.

7.5 Alterations to the Investment Management and Performance Fees

The Directors may, at their sole discretion, agree to any changes to the Investment Management Fees or the Performance Fees applicable to any Sub-Fund provided that notice of any material alterations to the said fees as may apply to a Sub-Fund or class of Investor Shares and of the date when and the method how the said alterations shall come into force shall be given to the Shareholders holding Investor Shares in the particular Sub-Fund.

Where the introduction of such alterations will effectively result in higher costs to investors and/or the Sub-Fund, they shall only come into force only after a period of at least thirty (30) Business Days from the date of such notice. In all other cases the changes may be brought into effect immediately.

7.6 Remuneration of Administrator

The Administrator shall be entitled to remuneration in terms the Administration Agreement. The Administrator's fees in respect of each Sub-Fund will be based on a percentage of the NAV of each such Sub-Fund and will be subject to a minimum annual fee. Specific details of the Administrator's fees in respect of each Sub-Fund will be set out in the relative Offering Supplement/s.

7.7 Audit Fees

Auditors' fees shall be agreed by and between the Company and the Auditors. Auditors' fees shall be apportioned amongst any and all Sub-Funds as may be established by the Company at the time such fees are incurred, *pro rata* to the Net Asset Value of each relevant Sub-Fund at that time.

7.8 Legal Fees

Legal fees shall be agreed by and between the Company and the Legal Advisers. Legal fees shall be apportioned amongst any and all Sub-Funds as may be established by the Company at the time such fees are incurred, *pro rata* to the Net Asset Value of each relevant Sub-Fund at that time.

Nevertheless, in the event that legal fees are incurred by the Company specifically and exclusively in relation to one or more (but not all) of the Sub-Funds existing at that time, the relative legal fees shall be attributable to such relevant Sub-Funds and accordingly, shall be paid by such Sub-Fund/s, *pro rata* to the Net Asset Value of each relevant Sub-Fund at that time.

7.9 Sales Commission

The Company reserves the right to pay a sales commission or other fees to intermediaries in respect of Investors using an intermediary, which fee will be fully disclosed to such Investors. Any such sales commissions or other fees will be deducted from subscription monies received and reduce the amount available for the purchase of Shares in a relevant Sub-Fund.

7.10 Subscription and Redemption Fee

The Directors reserve the right to charge Investors a subscription fee or a redemption fee as may be set out in the relevant Offering Supplement of a Sub-Fund.

7.11 Registration Fee & Annual Return Fee

An initial company registration fee of €1,750 shall be payable by the Company to the Malta Registrar of Companies upon the registration of the Company. The Company shall also pay to the Malta Registrar of Companies an annual return fee of €1,000 upon the registration of the annual return of the Company. Such fees are subject to variation at the discretion of the Malta Government.

7.12 Application Fee

An application fee of €2,000 for a Professional Investor Fund Licence shall be payable by the Company to the MFSA. Moreover, an application fee of €1,000 shall be payable by each respective Sub-Fund that may be set up as indicated in the relevant Offering Supplement, to the MFSA. Such fees are subject to variation at the discretion of the Malta Government.

7.13 Annual License Fee

An annual license fee of €2,000 shall be payable by the Company to the MFSA. Such annual license fee shall be payable to the MFSA upon the approval of the application for a Professional Investor Fund Licence and annually thereafter. Moreover, an annual license fee of €600 in respect of each Sub-Fund shall be payable by the respective Sub-Fund/s as indicated in the relevant Offering Supplement. Such fees are subject to variation at the discretion of the Malta Government.

7.14 Prime Brokerage Fees

Each Sub-Fund is bound to pay a fee based on the current market rates to the Prime Brokers as specified in the related Offering Supplements of each Sub-Fund. The Prime Brokers may charge a transaction based fee as well as a fee for safekeeping the assets of a Sub-Fund. Certain strategies employed in the Sub-Funds, or in investments made by the Sub-Funds, may require frequent changes in trading positions and consequent portfolio turnover. This may involve brokerage commission expenses exceeding significantly those of other investment schemes of comparable size.

The Prime Broker will be reimbursed for all properly incurred and approved out-of-pocket expenses.

7.15 Other Expenses

Where the Company incurs any expenses in relation to matters that are common to all Sub-Funds and, therefore, to the Company in general, the Directors shall be entitled to apportion such expenses amongst all Sub-Funds established at the time they are incurred, *pro rata* to the Net Asset Value of each Sub-Fund at that time. In the event that any expenses are, on the other hand, attributable to one or more (but not all) of the Sub-Fund/s, such expenses shall be charged to such relevant Sub-Fund or Sub-Funds *pro rata* to the Net Asset Value of each relevant Sub-Fund at that time. All expenses shall be charged either against income or against capital, as the Board shall determine.

The costs and expenses incurred in the formation of the Company shall not exceed €50,000. Each Sub-Fund of the Company shall bear its share of set-up costs *pro rata* to their respective Net Asset Value following their launch. If further Sub-Fund/s are created within five years of the Company's incorporation, the costs of establishing the Company will be allocated to all such Sub-Fund/s following their launch and will continue to be amortised over such period.

The costs of launching each Sub-Fund in the Company will be borne by the respective Sub-Fund, and any such costs shall be set out in the Offering Supplement for the respective Sub-Fund.

8. TAXATION

Prospective Investors are urged to seek independent professional advice as regards both Maltese and any foreign tax legislation applicable to the acquisition, holding and disposal of Shares in the Company as well as distributions, if any, made by the Company. The outline of the expected Malta tax treatment of the Company and its Investors is based on tax law and practice applicable at the date of this Offering Memorandum and refers solely to Investors who do not deal in securities in the course of their trading activity. This does not constitute legal or tax advice of the Company and Investors are reminded that fiscal legislation and practices are subject to change.

8.1 The Company

Unless otherwise specified in an Offering Supplement in respect of a Sub-Fund, each Sub-Fund shall be deemed to be classified as a "non-prescribed fund" for Maltese tax purposes and in terms of the Income Tax Act, Chapter 123 of the Laws of Malta. A full Malta tax exemption applies in respect of gains or profits accruing to a non-prescribed Fund (although income received by a non-prescribed Fund from immovable property situated in Malta would be taxable at the standard corporate tax rate of 35%).

Capital gains, dividends, interest and any other income deriving from securities or other investments situated outside Malta and held by a Sub-Fund, may be subject to tax imposed by the relevant country of source, and such taxes may not be recoverable by the Sub-Fund or by its Members.

8.2 The Investors

Capital gains realised by Investors who are not resident in Malta upon the redemption or transfer of Shares or upon a distribution on a winding-up of a Sub-Fund are not chargeable to Malta tax in terms of the aforementioned Income Tax Act or to Malta duty in terms of the Duty on Documents and Transfers Act, Chapter 364 of the Laws of Malta.

However, such redemption, transfer or distribution may result in tax consequences in the Investor's country of incorporation, establishment, residence, citizenship, nationality or domicile.

The Company and its Directors shall not be held responsible for any tax consequences ensuing to the Investors from their investment in the Company.

9. GENERAL INFORMATION

9.1 Documents Available for Inspection

Copies of the following documents shall be available for inspection at the registered office of the Company and the Administrator's office during business hours:

- 9.1.1 The Certificate of Incorporation, Memorandum and Articles of the Company;
- 9.1.2 All Licence/s issued by the MFSA to the Company;
- 9.1.3 This Offering Memorandum and any revised version;
- 9.1.4 The Offering Supplement/s;
- 9.1.5 The financial statements of the Company;
- 9.1.6 A copy of the Administration Agreement and any agreement executed by the Company with any Service Provider.

9.2 Exchange Control

Each Investor is urged to ensure that any applicable exchange control requirements in force in their country of residence or domicile are duly complied with.

9.3 Loans

The Company (or any Sub-Fund) has not granted and will not grant the Directors any loans nor has the Company (or any Sub-Fund) guaranteed any loans for the Directors.

9.4 Alteration of the Memorandum and/or Articles

The Articles may be amended by an extraordinary resolution approved by the holders of Founder Shares (having the right to attend and vote at general meetings of the company), provided that any such alteration/s of the Memorandum and/or Articles shall be subject to the prior approval of the MFSA.

9.5 Litigation and Other Proceedings

The Company (or any Sub-Fund) has no litigation, arbitration or claim pending or, so far as the Directors are aware, threatened against them nor has any claim been made since its incorporation.

9.6 Commencement

As of the date of this Offering Memorandum, the Company has not commenced operations, no accounts have been made up and no dividends have been declared.

As of the date of this Offering Memorandum and save as disclosed herein, the Company does not have any loan capital (including terms loans) outstanding or created but unissued, and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

Shares in the Company are issued pursuant to the Memorandum and Articles of the Company. Pursuant to Clause 4 of the Company's Memorandum, the Company's objects are the collective investment of its funds in securities and other movable and immovable property with the view to spreading investment risks whilst offering the Members of the Company the benefits of the collective management of its funds.

9.7 Dividend Policy

Shares in each Sub-Fund may be created as either distribution Shares (in respect of which the Sub-Fund would distribute dividends to the holders thereof) and/or accumulation Shares (in respect of which the Sub-Fund would not distribute dividends to the holders thereof, and whose income is accumulated and reinvested by the Sub-Fund), as the Directors may determine from time to time in the relative Offering Supplement.

9.8 Amendments to the Offering Memorandum and Offering Supplements

This Offering Memorandum and the Offering Supplements issued by the Company in respect of its Sub-Funds may be amended or supplemented at any time as determined by the Directors in their sole discretion for the purpose of: (i) clarifying any inaccuracy or ambiguity or reconciling any inconsistency in its provisions, or as between the provisions of this Offering Memorandum and/or any Offering Supplements and/or the provisions of the Memorandum and Articles, or to make any other provisions with respect to matters or questions arising under this Offering Memorandum and the Offering Supplements which are not inconsistent with the

provisions of the Memorandum and Articles; (ii) deleting or adding any provision required to be deleted or added by the MFSA or any other governmental agency or official or in order to comply with any law, rule or regulation applicable to the Company or any of its service providers; (iii) reflecting a change of location of the principal place of business of the Company or its service providers, (iv) reflecting and describing an amendment to the terms of any agreement entered into by the Company and described herein, or reflecting and describing the terms of any new agreement entered into by the Company following the date of this Offering Memorandum or any Offering Supplement; (v) making provision for the offer of a new class of Investor Shares in an existing Sub-Fund; (vi) changing this Offering Memorandum and/or any Offering Supplements in any manner that does not, in the opinion of the Board of Directors, adversely affect the Shareholders in any material respect or that is required or contemplated by the provisions of the Memorandum and Articles or by any provision of this Offering Memorandum and/or Offering Supplements; or (vii) making any other amendment similar to the foregoing that the Directors determine to be in the best interests of the Company (provided always that such amendment does not conflict with the terms of the Memorandum and Articles).

Investors should note that, unless otherwise provided in this Offering Memorandum or relevant Offering Supplements for any specific cases or events, by subscribing for Investor Shares they accept that the terms of this Offering Memorandum and the Offering Supplements may be amended by the Board of Directors in accordance with the foregoing criteria without any advance notification to, or consent of, the Shareholders and that any amendments to this Offering Memorandum and/or the Offering Supplements effected by the Board of Directors in accordance with the foregoing criteria will be notified to the Shareholders following the adoption thereof.

9.9 Data Protection

In the course of business the Company and/or any of its delegates and/or service providers may collect, record, store, adapt, transfer and otherwise process information by which prospective investors may be directly or indirectly identified ("personal data"). The Company and/or any of its delegates is a "data controller", within the meaning of Data Protection Legislation, and undertakes to hold any personal information provided by investors in confidence and in accordance with Data Protection Legislation.

The Company and/or any of its delegates may process an investor's personal data for any one or more of the following purposes and legal bases:

- (a) operating the Sub-Funds, including managing and administering an investor's holding in the relevant Sub-Fund and any related accounts on an on-going basis (i.e. for the performance of the Company's contract with the investor);
- (b) to comply with any applicable legal, tax or regulatory obligations, including legal obligations under company law, anti-money laundering legislation, taxation laws and financial services regulations;
- (c) for any other legitimate business interests of the Company or a third party to whom the data is disclosed, where such interests are not overridden by the interests of a data subject, including for statistical analysis (including data profiling) and market research purposes; or
- (d) for any other specific purposes where investors have given their specific consent. Where processing of personal data is based on consent, the investors will have the right to withdraw it at any time.

The Company and/or any of its delegates or service providers may disclose or transfer personal data, whether in Malta or elsewhere (including companies situated in countries outside of the EEA), to third parties, including financial advisers, regulatory bodies, taxation authorities, auditors, technology providers or to a Sub-Fund or the Company's delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above.

Please note that investors' personal data will be retained by the Company for the duration of their investment and otherwise in accordance with the Company's legal obligations including, but not limited to, the Company's record retention policy. In determining appropriate retention periods, the Company shall have regard to the purpose(s) for which it was collected, the prescriptive periods under Maltese law (statutes of limitation) and any statutory obligations to retain information, including anti-money laundering, revenue and tax legislation. The Company will take all reasonable steps to destroy or erase the data from its systems when they are no longer required.

Where specific processing is based on an investor's consent, that investor has the right to withdraw it at any time. Investors have the right to request access to their personal data kept by Company; and the right to rectification or erasure of their data; to restrict or object to processing of their data, and to data portability.

The Company and/or any of its delegates will not transfer personal data to a country outside of the EEA unless that country ensures an adequate level of data protection or appropriate safeguards are in place. The European Commission has prepared a list of countries that are deemed to provide an adequate level of data protection which, to date, includes Andorra, Argentina, Canada (limited to commercial organisations), Faroe Islands, Guernsey, Israel, Isle of Man, Jersey, New Zealand, Switzerland, and Uruguay, as providing adequate protection. Further countries may be added to this list by the European Commission at any time. The US is also deemed to provide an adequate level of protection where the US recipient of the data is Privacy Shield-certified. If a third country does not provide an adequate level of data protection, then the Company and/or any of its delegates will rely on the "Model clauses" (which are standardised contractual clauses, approved by the European Commission) or Binding Corporate Rules or one of the other alternative measures provided for in Data Protection Legislation.

Where processing is carried out on behalf of the Company, the Company shall engage a “data processor”, within the meaning of Data Protection Legislation, who provides sufficient guarantees to implement appropriate technical and organisational security measures in such a manner that processing meets the requirements of Data Protection Legislation, and ensures the protection of the rights of investors. The Company will enter into a written contract with the data processor which will set out the data processor’s specific mandatory obligations laid down in Data Protection Legislation, including to only process personal data on documented instructions from the Company.

As part of the Company’s business and ongoing monitoring, the Company may from time to time carry out automated decision-making in relation to investors, including profiling of investors, and this may result in an investor being identified to tax revenue and law enforcement authorities, and the Company terminating its relationship with the investor.

Investors are required to provide their personal data for statutory and contractual purposes. Failure to provide the required data will result in the Company being unable to permit the investor’s investment in the Sub-Funds and this may result in the Company terminating its relationship with the investor. Investors have a right to lodge a complaint with the Information and Data Protection Commissioner in Malta if they are unhappy with how the Company is handling their data.

If you have any queries regarding this data protection notice, please contact the Directors at the address provided in the Directory.

DIRECTORY

VITRUVIAN FUND SICAV IC PLC

Directors of the Company	Mr. Neal Rossignaud Ing. Mark Azzopardi Mr. Francesco Guarnieri
Investment Committee	Mr. Francesco Guarnieri Mr. Cristian Rusconi Mr. Dominique Giannelli
Registered Office	56, Ground Floor, Europa Centre, St. Anne Street, Floriana, FRN 9011, Malta.
Secretary	Apex Corporate & Advisory Services Ltd Central North Business Centre, Level 1, Sqaq il-Fawwara, Sliema, SLM 1670, Malta
Administrator	Apex Fund Services (Malta) Limited Central North Business Centre, Level 1, Sqaq il-Fawwara, Sliema, SLM 1670, Malta
Custodian	Zarattini International Ltd 56, Europa Centre, St. Anne Street, Floriana, FRN 9011
RICC	Zeta Fund Services RICC Limited 56, Ground Floor, Europa Centre, St. Anne Street, Floriana FRN 9011, Malta
Legal Advisor	GANADO Advocates 171, Old Bakery Street, Valletta, VLT 1455, Malta
Auditor	Deloitte Audit Limited Deloitte Place, Triq l-Intornjatur, Zone 3, Central Business District, Birkirkara, CBD 3050, Malta