



APPROVED IN ACCORDANCE WITH ARTICLE 11 OF THE
INVESTMENT SERVICES ACT CAP. 370

OFFERING SUPPLEMENT

IN RESPECT OF THE OFFER OF INVESTOR SHARES IN

VITRUVIAN 'A' FUND

A SUB-FUND OF

VITRUVIAN FUND SICAV IC PLC

A DE MINIMIS SELF-MANAGED 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

IMPORTANT INFORMATION

This Offering Supplement contains information in connection with the offer of Investor Shares in the Vitruvian 'A' Fund, a Sub-Fund of Vitruvian Fund SICAV IC plc. Vitruvian Fund SICAV IC plc is 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 Supplement should be read in conjunction with the Company's Memorandum, Articles and the Offering Memorandum. The rights and conditions attached to the Shares constituting this Sub-Fund, which is a segregated sub-fund of the Company, are set out below and in the Memorandum, the Articles and the Offering Memorandum. Full information on the Company and the offer of Shares is only available on the basis of a combination of the contents of this Offering Supplement and the Memorandum, the Articles and the Offering Memorandum.

Vitruvian Fund SICAV IC plc 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. The Vitruvian 'A' Fund shall be promoted to Qualifying Investors.

Professional Investor Funds are Non-Retail collective investment schemes as defined in Article 2(1) of the Investment Services Act, Chapter 370 of the Laws of Malta. 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.

The MFSA has made no assessment or value judgment on the soundness of the Company or any Sub-Fund or for the accuracy or completeness of the statements made or opinions expressed with regard to 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 Supplement, 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 Supplement.

The Directors of Vitruvian Fund SICAV IC plc whose names appear in the Offering Memorandum accept responsibility for the information contained herein. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Offering Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Prospective investors should not construe the contents of this Offering Supplement 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.

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 originally invested. 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 the Sub-Fund should be regarded as a short- medium term investment. 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 Supplement entitled "Risk Factors".

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1. DEFINITIONS

Unless the context otherwise requires or unless otherwise defined in this Offering Supplement, capitalized words used herein shall have the meaning assigned to them in the Offering Memorandum.

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

"Application Form"	The form attached hereto and marked as Appendix B which is available from the Administrator to prospective Investors and which is to be completed and duly executed, together with the form contained in Appendix C, by way of confirmation of the prospective Investor's status as a Qualifying Investor and of its intention to subscribe for Shares in the Sub-Fund.
"Base Currency"	The Base Currency of the Sub-Fund shall be the Euro.
"Calculation Period"	A yearly period commencing on the first Business Day in a calendar year and ending on the Valuation Day of that calendar year with the first Calculation Period commencing on the Business Day immediately following the end of the Initial Offer Period and ending on the last Valuation Day of any calendar year.
"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.
"Dealing Day"	The next Business Day following a Valuation Day on which subscriptions and redemptions in the Sub-Fund shall be processed and such other day/s as determined by the Board of Directors from time to time.
"Initial Offer Period"	The period commencing on the date on which the relative Licence is granted in favour of the Company by the MFSA in respect of the Sub-Fund and ending on the first Dealing Day following the granting of the said Licence during which a Qualifying Investor may submit an Application Form in respect of Investor Shares in accordance with the provisions of the Offering Memorandum and this Offering Supplement. The said first Dealing Day shall occur on 30th May 2017, provided that the Board may at its discretion but in any case prior to the first Dealing Day as aforesaid declare that the Initial Offer Period shall either (i) end on a date preceding the first Dealing Day; or (ii) be extended to the next Dealing Day following the first Dealing Day or until such other time as may be decided by the Board, and the Board shall forthwith notify the MFSA of any such decision.
"Initial Offer Price"	Investor Shares - €100
"Investor"	A Qualifying Investor.
"Lock-in Period"	A fixed period of one (1) year to be reckoned from the date of subscription to the Investor Shares by Investor/s during which such Investor/s' Shares in the Sub-Fund may not be redeemed in whole or in part.
"Minimum Investment"	A holding of Shares having a value computed in the manner prescribed herein and which is not less than one hundred thousand Euros (€100,000) or the Euro equivalent in another currency.
"Offering Memorandum"	The Offering Memorandum as may from time to time be in force, and include this Offering Supplement relating to the Investor thereto, if any, and as they may, from time to time, be consolidated.
"Redemption Day"	Unless otherwise determined by the Directors, the first Business Day of every calendar month.
"Redemption Notice"	The form entitled 'Redemption Request' (as attached hereto and marked as Appendix E) which is available from the Administrator and 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 the Sub-Fund.
"Redemption Notice Period"	A notice period of forty-five (45) calendar days for the redemption of Shares in the Sub-Fund.
"Redemption Price"	The NAV divided by the number of Investor Shares issued by the Sub-

Fund for the time being.

"Share"	A non-voting Investor Share issued in respect of the Sub-Fund, having no par value in the capital of the Company and which may include fractions of a whole share.
"Subscription Price"	The NAV divided by the number of Investor Shares issued by the Sub-Fund for the time being. Provided that the Subscription Price during the Initial Offer Period shall be equal to the Initial Offer Price.
"Sub-Fund"	Vitruvian 'A' Fund, a Professional Investor Fund promoted to Qualifying Investors set up and established by the Company in terms of the Memorandum, Articles and the Offering Memorandum.
"Subscription Notice Period"	A notice period of forty-five (45) calendar days for the subscription of Shares in the Sub-Fund.
"Offering Supplement"	This document, being supplemental to the Offering Memorandum and which contains specific information in relation to the Shares issued in respect of the Sub-Fund.
"Valuation Day"	A Business Day on which the net asset value of the Sub-Fund and/or of each Share is calculated, which shall be the last Business Day of each month and the Business Day immediately preceding a day on which subscriptions in the Sub-Fund shall be processed or Redemption Day. Provided that the Directors may from time to time determine such other date or dates as a Valuation Day for the purposes of the Sub-Fund and such additional date or dates shall for all intents and purposes be, and deemed to be, a Valuation Day of the Sub-Fund.

1. NATURE AND SCOPE OF THE SUB-FUND

The Sub-Fund is being established for an indefinite term as an open-ended fund promoted to Qualifying Investors. Only Qualifying Investors may invest in the Sub-Fund. The Minimum Investment for each Investor in the Sub-Fund shall be one hundred thousand Euros (€100,000) or the Euro equivalent in another currency.

Each prospective Investor shall be required to confirm his status as a Qualifying Investor by completing and executing the Application Form and the Declaration contained in Appendix C and submitting the same to the Administrator. Each prospective Investor shall represent and warrant to the Administrator *inter alia* that they are able to acquire the Shares without violating any applicable laws.

1.1 Investment Objectives

The Sub-Fund's investment objective is to achieve positive absolute return over the medium to long term independently of the financial market conditions.

Accordingly, the Sub-Fund has a medium to long term investment horizon and expects to achieve its returns from capital appreciation of its investments.

With the prior written approval of the MFSA and the RICC, the Board may effect any changes to the Sub-Fund's Investment Objectives. Changes to the Investment Objectives of the Sub-Fund shall be notified to the Investors at least forty five days in advance of the change/s. During this time period the Investors may send a Redemption Notice which must be processed prior to any change being effected to the Investment Objectives. The relevant change to the Investment Objectives shall only become effective after all pending redemptions linked to the change in the Investment Objectives have been satisfied. All fees pertaining to any such redemptions shall be waived. Moreover, any change/s in the Investment Objective may only become effective upon the final approval of the MFSA.

1.2 Investment Policies & Strategies

The Sub-Fund is a global macro fund and will seek to achieve its Investment Objective by focusing on trading in listed and unlisted transferable securities, including shares in companies, partnerships or other entities, bonds and other forms of securitised debt, including fixed income securities and debt securities, short term currency/ future trading (Spot, Forward, Options).

The Investment Manager may also invest in investment and non-investment grade (high-yield) fixed income securities issued by corporate and/ or sovereign issuers. The securities may be of any duration and/or maturity. When investing in equities and in debt securities, the Sub-Fund is not limited by any geographical location and therefore may invest in any jurisdiction including, emerging markets. The Sub-Fund may invest in companies / issuers which have any market capitalisation.

Position trading, due to particular market conditions, will also be undertaken by the Sub-Fund as well as day trading on stock, equity and futures markets (indexes, currencies, commodities).

The Sub-Fund offers investors the opportunity to generate attractive returns by investing on a global scale and seeks to maximize performance through highly liquid instruments such as G10 currencies and listed futures.

The investment strategy of the Sub-Fund will analyse not only macroeconomic and financial indicators such as interest rates, inflation, yield curve, credit spreads, daily economic data, but also price action over the course of the last 15 years, traders' psychology and central/ big banks market operations.

It is anticipated that short-term trading will effectively allow the Sub-Fund to liquidate all positions quickly, to buy securities if the market is going up and to sell them if the market is going down. As such, the Sub-Fund also seeks to achieve its Investment Objective by trading its Investments over short periods of time in order to benefit from the price volatility of a particular investment during a trading session. The Sub-Fund will base its trading decisions on fundamental and technical analysis as well as on market momentum.

Accordingly, the strategy goal is to take full advantage of the opportunities presented by the markets on a day by day basis. This is effectively facilitated by using the best technology and trading tools that afford direct access by the Sub-Fund to stock exchange and interbank markets. Particular investment decisions will depend upon opportunities available at the time, despite the fact that the Sub-Fund will always operate in accordance with the principle of risk spreading, it is not possible to estimate or predict what portion of the assets of the Sub-Fund will be allocated to any given underlying asset class at any given time and the actual number of underlying Investments may vary and may change materially over time, as determined by the Investment Committee.

Rigorous analysis of the risks associated with the Sub-Fund's investments shall be carried out in detail by the Investment Committee as duly constituted by the Board of Directors. Such analysis shall cover every possible aspect of profitability and liability.

Investments will be made directly by the Sub-Fund.

The Sub-Fund shall absolutely prioritise the preservation and safeguarding of Investors' capital.

THERE CAN BE NO ASSURANCES THAT THE SUB-FUND SHALL ACHIEVE ITS INVESTMENT OBJECTIVES. THE PRICE OF THE SHARES ON OFFER IN THIS OFFERING SUPPLEMENT MAY GO DOWN AS WELL AS UP FOLLOWING SUBSCRIPTION.

1.3 Restrictions

Whilst the Sub-Fund does not have any investment restrictions, it shall employ leverage (i) of up to ten (10) times its NAV for the purpose of investment; and (ii) of up to 100% of its NAV to meet short-term liquidity needs (such as to meet redemption requests).

No restrictions on asset allocation, other than those set out immediately above, whatsoever shall apply in respect of the Sub-Fund.

2. RISK FACTORS

Prospective Investors should consider carefully the information contained under this heading before making an investment decision concerning the Sub-Fund. The risk factors indicated hereunder are not intended to include all the risk factors that prospective 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 the Sub-Fund.

2.1 General

Notwithstanding the investment strategy outlined above, the Sub-Fund's Investments may involve a number of significant risk factors. There can be no guarantee that the investment objectives of the Sub-Fund shall be achieved. The Sub-Fund's Investments are subject to market fluctuations and there can be no guarantee that Investments will yield a profit or that capital appreciation will occur.

The value of any Investment and the income therefrom (if any) may, from time to time, go down as well as up, and Investors may not realise the amount of their initial investment. In particular, the deduction of any initial subscription fee applicable in respect of their investment and the accumulation of any other fees debited to the Sub-Fund in terms of the Offering Memorandum and this Offering Supplement, means that an Investor may not get back any amounts that may be invested by such Investor by way of subscription of Shares, if the underlying Investments to be made by the Sub-Fund do not generate the projected yields.

This is to be considered as a medium risk Sub-Fund. An investment in the Sub-Fund is suitable for Investors who are pursuing a long-term strategy, and who are willing to accept substantial risks.

Reference is also made to the general investment risks outlined in Section 3 of the Offering Memorandum.

2.2 Illiquid Underlying Investments

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

2.3 Exchange Rate Risk

The Sub-Fund's Investments may be denominated in currencies other than Euro. Accordingly, currency fluctuations between the base currency of the 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.

2.4 Valuation of Investments

Circumstances involving delays or uncertainties to the valuation of the 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 Company should prove incorrect.

Some investments of the Sub-Fund are traded on over-the-counter markets and there may not be an organised public market for such securities. The effect of this will be to increase the difficulty of valuing the Sub-Fund's investments and until a market develops, certain of the Sub-Fund's investments may generally be illiquid. There may be no established secondary market for certain of the investments made by the Sub-Fund. Reduced secondary market liquidity may affect adversely the market price of the Sub-Fund's investments. As a consequence it may be difficult for the Sub-Fund to ascertain a fair bid or offer value of an investment owned by the Sub-Fund. Investors should be aware that the redemption price of an Investor Share might not reflect the true value that would be realised under other circumstances and that they may not realise under certain circumstances their initial investment.

2.5 Dependence on the Directors

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

Investors are not entitled to take part in the management of the 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 the Sub-Fund.

2.6 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.

2.7 Counter Party Risk

The Company is subject to the risk of the failure or default of any counterparty to transactions concluded by the Company.

2.8 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 Sub-Fund will not be changed in a manner that may adversely affect the Sub-Fund.

2.9 Concentration of Investments

The Sub-Fund's portfolio will normally be diversified among a variety of different investments. However, the Sub-Fund's assets may from time to time be concentrated within a limited number of investments.

2.10 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 or 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 negligence, wilful default, fraud, or dishonesty.

2.11 Mandatory Redemption in Certain Circumstances

The Company may, at the exclusive discretion of the Directors, mandatorily redeem Shares held by any Investor should any such redemption be deemed to be in the best interests of the Company in accordance with Section 5.17 of this Offering Supplement.

2.12 Suspension of Trading

Under certain trading conditions, it may be difficult or impossible for the Sub-Fund to liquidate a position. This may, for instance, occur at times of rapid price movements and when trading is suspended by a relevant exchange. In these circumstances, it may be impossible for the Sub-Fund to liquidate or limit a loss by placing a stop-loss order.

2.13 Lock-in Period

Subscription to Shares in the Sub-Fund by Investor/s is subject in all cases to a Lock-in Period of one (1) year to be reckoned from the date of subscription to the Investor Shares during which Lock-in Period that Investor's Shares in the Sub-Fund may not be redeemed in whole or in part.

2.14 Redemption Notice

In addition to the aforementioned Lock-in Period, the Redemption Notice Period for the redemption of Investor Shares in the Sub-Fund is of forty five (45) calendar days.

Furthermore, (i) in the event that the Sub-Fund receives Redemption Notices for an aggregated value of over 10% of the Sub-Fund's assets, the Sub-Fund shall be entitled to postpone part of such Redemption Notices to a later date, in terms of clause 5.10 of this Offering Supplement; and (ii) upon receipt of any Redemption Notice by the Administrator, and in the event that the Sub-Fund does not have the necessary liquidity to meet such redemption requests, or if acceding to such redemption requests is considered, at the sole discretion of the Board of Directors, not to be in the overall interests of the Sub-Fund, the Sub-Fund may defer all or part of the redemptions to the next following Dealing Day, or to any subsequent Dealing Day as may be determined by the Board of Directors, in terms of clause 5.10 of this Offering Supplement.

2.15 Early Termination or Substantial Withdrawals

In the event of termination of the Sub-Fund, the Sub-Fund would have to distribute to its Members their *pro rata* interest in the assets of the Sub-Fund. In this event and in the event of substantial redemption by Members within a short period of time, the Sub-Fund may be required to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of the Sub-Fund's assets. In such circumstances, the Directors shall have the discretion to defer redemptions of Shares in the Sub-Fund.

Notice of any such suspension of redemption of Shares will be given by the Administrator to any Investor making a redemption request. The redemption will then take place on the first Dealing Day following the end of the suspension.

No dealing in Investor Shares shall be made during any period when the redemption of Shares has been suspended as aforesaid.

2.16 Performance Fees

The Company shall be entitled to receive a performance fee in respect of the Sub-Fund as set out in clause 7.5 hereof. The said performance fee will be equal to 25% of the amount by which the NAV per Share exceeds the Base Net Asset Value per Share multiplied by the number of Investor Shares in issue.

The Base Net Asset Value per Share is the greater of the Initial Offering Price and the highest Net Asset Value per Share achieved as at the end of any previous Calculation Period. The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.

The Performance Fee will be deemed to accrue as at each Valuation Day and shall be payable annually in arrears and normally within 14 calendar days of the end of each Calculation Period. The redemption of Investor Shares will not trigger the payment of a Performance Fee. Similarly, any suspension in the calculation of the NAV of the Sub-Fund will suspend the payment of the Performance Fee.

The Company will not adopt an equalization methodology for the calculation of the Performance Fee. Shareholders may according underpay or overpay any performance fee due when subscribing and/or redeeming their Investor Shares.

2.17 Borrowing & Leverage

The Sub-Fund may borrow funds for investment.

The 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. Costs incurred in connection with the use of leverage may not be recovered by income or from appreciation in the value of investments purchased, and may be lost in the event of a decline of the market value of such investments. In the event of a precipitous drop in the value of its assets, the Sub-Fund might not be able to liquidate assets quickly enough to repay its margin debt. The 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.

2.18 Currency hedging policy

The Sub-Fund is entitled, but is not obliged, to enter into forward contracts, use options or other methods of hedging in relation to investments representing currencies other than the Base Currency, with a view to ameliorating the effect of any adverse currency movements. The decision by the Investment Committee to undertake a separate hedging policy in respect of investments may depend on the non-base currencies in which the assets of the Sub-Fund's portfolio may be denominated, their respective weighting in the total of the Sub-Fund's portfolio and the Investment Committee's judgment as to whether these non-base currencies will appreciate or depreciate against the value of the Base Currency.

2.19 Market for Securities

Although an effective market system has been developed in the recent years, there can be no assurance for the liquidity of the Sub-Fund's investment. The limited number of market participants, brokers and banks may cause under certain political and economic uncertainties and a lack of liquidity even in relatively liquid stocks, especially when the investment climate deteriorates. Therefore, the Sub-Fund may encounter difficulties in liquidating its positions or may only be able to do so at disadvantageous prices. Illiquid markets with low effective trading volume and high volatile prices may also cause the Sub-Fund to be unable to satisfy large redemption requests of shareholders immediately.

2.20 Trading Risk

Substantial risks are involved in the trading of securities. Markets can be illiquid and are difficult to predict. Government policies can have a profound effect on interest rates which, in turn, substantially affect securities prices as well as the liquidity of such markets. Politics, recession, inflation, employment levels, trade policies, international events, war and other unforeseen events can also have a significant impact on the price of securities.

At various times, the markets for exchange-listed securities may be "thin" or illiquid, making purchases or sales of securities at desired prices or in desired quantities difficult or impossible. The liquidity of the market may also be affected by a halt in trading on a particular securities exchange or exchanges.

2.21 Market Risk

The market price of financial instruments owned by the Sub-Fund may go up or down, sometimes unpredictably. The value of a security may decline due to general market conditions, such as real or perceived adverse economic and political conditions, or general adverse investor sentiment. Financial instruments values may also decline due to factors which affect a particular industry or industries, such as production costs and competitive conditions within an industry.

2.22 Short selling

The Sub-Fund may frequently engage in selling securities short. A short sale of a stock is the sale of a stock not owned by the seller. The seller borrows stock for delivery at the time of the short sale. Thus, the seller must buy the stock at a later date in order to replace the shares borrowed. If the price of the stock at such later date is lower than that at the date of the short sale, the seller realises a profit; if the price of the stock has risen, however, the seller realises a loss. Selling a security short exposes the seller to unlimited risk with respect to the security due to the lack of an upper limit on the price to which the security can rise.

2.23 Derivatives risk

The Sub-Fund may use derivatives as part of a strategy designed to reduce exposure to other risks such as interest rate or currency risk. The use of derivative instruments may involve risks different from, and possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to liquidity risk, interest rate risk, market risk and default risk. They also involve the risk of improper valuation and the risk that the changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. The Sub-Fund, when investing in derivative transactions may lose more than the principal amount invested in some cases.

2.24 Currency Risk

The Sub-Fund may invest in or trade the currencies of various countries *via* interbank markets, on futures exchanges, forward contracts, currency options or utilising other financial instruments. There are various risks associated with currency investments, including, but not limited to, futures trading and interbank trading of currencies, any of which could subject to large and sudden losses. Among those risks are the following: the degree of leverage with which futures contracts may be traded, the volatility of futures prices (futures prices are affected by numerous factors, many of which cannot be anticipated), futures markets are constantly changing and there is no trading system that is suited to each type of market; futures markets can become illiquid for substantial periods, thus preventing traders from liquidating unprofitable positions; futures markets are regulated by various entities and such regulations or regulatory orders (such as the suspension of trading in a declared market emergency) can disrupt and distort markets, to the detriment of traders; the insolvency of other participants in the markets in which the Sub-Fund may trade; execution or reporting errors by brokers; sudden changes in margin requirements; and the breakdown of order placement or price reporting communication systems or other market technologies.

In addition, the use of currency options, forward contracts and other financial instruments may expose the Sub-Fund to additional investment risks and transaction costs. For example, risks inherent in the use of options and forward contracts include (1) the risk that interest rates, securities prices and currency markets will not move in the directions anticipated; (2) imperfect correlation between the price of options and forward contracts and movements in the prices of the securities or currencies being hedged; (3) the fact that skills needed to use these strategies are different from those needed to select portfolio securities; and (4) the possible absence of a liquid secondary market for any particular instrument at any particular time.

2.25 Trading in options and swap agreements

The prices of all derivative instruments, including options, are highly volatile. Payments made pursuant to swap agreements also may be highly volatile. Price movements of options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments and national and international political and economic events and policies. The value of options and swap agreements also depend on the price of the debt securities or commodities underlying them. Swaps and certain options and other instruments are subject to the risk of non-performance by the swap counter party, including the risks relating to the financial soundness and creditworthiness of the swap counter party. The Sub-Fund does not have any fixed credit-rating requirements for the counter parties in which it may engage in swaps.

2.26 Forward trading

Forward contracts and options thereon, unlike commodity interests, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable.

IT SHOULD BE NOTED THAT ADDITIONAL RISK FACTORS AS DISCLOSED IN SECTION 3 OF THE OFFERING MEMORANDUM SHALL ALSO APPLY.

3. INVESTMENT COMMITTEE, SERVICE PROVIDERS AND REMUNERATION

3.1 Investment Committee

All investment management decisions in respect of the Sub-Fund shall be approved by all Investment Committee members in accordance with the investment policies, objectives and restrictions applicable in respect of the Sub-Fund and outlined in this 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 the Sub-Fund.

Investment Committee decisions will be executed by one or more person/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, provided that all trades and execution of the day-to-day investments of the Sub-Fund 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;
- to monitor and review the investment policy and performance of the Sub-Fund;
- to establish and review guidelines for investment by the Sub-Fund;
- to set up the portfolio structure and asset allocation of the 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 consist of the following:

- **Francesco Guarnieri** – Director (profile available in Offering Memorandum);
- **Cristian Rusconi** – (profile available in Offering Memorandum);
- **Dominique Giannelli** – non-voting Investment Committee member (profile available in Offering Memorandum)

The Investment Committee has delegated the day-to-day portfolio management decisions to Francesco Guarnieri and Cristian Rusconi.

The said Portfolio Managers shall be responsible on a day-to-day basis for (i) executing the decisions of the Investment Committee; (ii) evaluating and monitoring the Sub-Fund/s investments and/or targeted investments; and (iii) ensuring that the investment objectives, strategies and restrictions set out in the relative Offering Supplement/s are adhered to.

Any and all of the Scheme's investments will be decided upon collectively by the Investment Committee, the additional role of the Portfolio Managers in this respect will be limited to executing investment/s decided upon by the Investment Committee as aforesaid. Moreover, the Portfolio Managers' shall be duly monitored by the remaining members of the Investment Committee who shall actively oversee the execution of the Portfolio Managers' functions and, to this end, all trades executed by the Portfolio Manager/s shall be countersigned by all Investment Committee members.

3.2 The Administrator

Pursuant to an administration agreement (the "Administration Agreement") entered into between the Company and Apex Fund Services (Malta) Limited, the latter has been appointed as the administrator, registrar and transfer agent of the Company.

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 is a private limited liability company registered and incorporated in Malta with company registration number C 42646 and having its registered office at Central North Business Centre, Level 1, Sqaq il-Fawwara, Sliema SLM1670, Malta. Apex forms part of the Apex Group of fund administrators. The Administrator is regulated by the MFSA and is recognised to provide fund administration services by the MFSA in terms of the Act. The Administrator is entitled to be indemnified by the Company against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the fraud, gross negligence or wilful default on the part of the Administrator) which may be imposed on, incurred by or asserted against the Administrator in performing its obligations or duties.

The Administrator shall be entitled, without verification, further enquiry or liability on the Administrator's part, to rely on pricing information in relation to specified investments held by the Company which is provided by price sources stipulated

in the Administration Agreement or, in the absence of any such stipulated price sources, any price sources on which the Administrator may choose to rely. Without prejudice to the generality of the foregoing, the Administrator shall not be responsible or liable to any person for the valuation or pricing of any assets or liabilities of the Company (save as provided in the Administration Agreement) or for any inaccuracy, error or delay in pricing information supplied to the Administrator.

In the absence of readily available independent pricing sources, the Administrator may rely solely upon any valuation or pricing information (including, without limitation, fair value pricing information) about any such assets or liabilities of the Company which is provided to it by: (i) the Company, and/or (ii) any value, third party valuation agent, intermediary or other third party which in each such case is appointed or authorised by the Company to provide valuations or pricing information of the assets or liabilities of a the Company and or Sub-Fund(s) to the Administrator. The Administrator shall not be liable for any loss suffered by the Company, and/or third parties by reason of any incorrect or inaccurate valuation of the underlying assets and/or error in the price provided with respect to the value of the underlying assets.

Furthermore, the Administrator shall not be responsible for the selection, oversight or monitoring of any external agent or valuer appointed by the Company and shall not be liable for any losses incurred by any investor and/or third parties due to any act or omission of such external agent or valuer.

The Administrator in no way acts as guarantor or offeror of the Shares or any underlying investment. The Administrator is a service provider to the Company and has no responsibility or authority to make investment decisions, or render investment advice, with respect to the assets of the Company. The Administrator is not responsible for, and accepts no responsibility or liability for any losses suffered by the Company and/or the Sub-Fund(s) or any investors in the Company as a result of any failure by the Investment Manager to adhere to the investment objective, policy, investment restrictions, borrowing restrictions or operating guidelines.

The Administrator shall not be liable or otherwise responsible for any loss suffered by any person by reason of: (i) any act or omission of any person prior to the commencement date of the Administration Agreement; (ii) any defect, error, inaccuracy, breakdown or delay in any product or service provided to the Administrator by any third party service provider; and (iii) any inaccuracy, error or delay in information provided to the Administrator by or for the Company and or the Sub-Fund(s).

The Administrator shall not otherwise be liable for any loss to the Company and/or the Investment Manager or any other person unless direct loss is sustained as a result of its fraud, gross negligence or willful default.

Under the terms of the Administration Agreement, the Administrator is able to delegate certain of its functions and duties to the Administrator's affiliates.

The contact details of the Administrator are available in Offering Memorandum.

3.3 The Custodian

The Custodian of the Company shall be Zarattini International Ltd.

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, on the basis of the following fee schedule:

Custodian Services	Minimum Fee (EUR)	Payment Method	Note
PIF: Custody of securities	8.000 € p.a.	quarterly	up to 15 million euros up to 30 million euros
	12.000 € p.a.	quarterly	

The contact details of the Custodian are available in Offering Memorandum.

3.4 The Prime Brokers

The Prime Brokers of the Sub-Fund shall be Saxo Capital Markets UK Limited and IBP Markets Ltd.

Saxo Capital Markets UK Ltd is a limited liability company registered and incorporated in the United Kingdom with registration number 7413871 and having its registered office address at 26th Floor, 40 Bank Street, Canary Wharf, London E14 5DA. The Prime Broker is duly authorised by the Financial Conduct Authority (Firm Reference Number 551422) to, *inter alia*, act as prime broker for collective investment schemes. Accordingly, by virtue of the Prime Broker Agreement, Saxo Capital Markets UK Ltd has been appointed to act as prime broker of the Sub-Fund.

Saxo Capital Markets UK Ltd is a wholly owned subsidiary of Saxo Bank A/S, the parent company of Saxo Bank Group, an international financial services group specialising in trading and investment across global financial markets. Saxo Bank has operated in the UK since March 2006, initially as a branch of Saxo Bank A/S and since 1st January 2012 as Saxo Capital Markets UK Ltd. Saxo Capital Markets enables private investors and institutional clients to trade FX, CFDs, ETFs, Stocks, Futures and Options via its proprietary multi-award winning online trading platforms. IBP Markets Ltd. is headquartered in London United Kingdom and is duly authorised by the UK Financial Conduct Authority.

The Prime Brokers shall be entitled to receive transaction fees based on value of the transaction being executed as set out in the Prime Broker Agreement.

The contact details of the Prime Brokers are:

Saxo Capital Markets UK Limited
26th Floor, 40 Bank Street,
Canary Wharf, London E14 5DA,
United Kingdom

Tel: (+44) 20 7151 2100
Email: ukcompliance@saxomarkets.com

IBP Markets Ltd.
81. Wimpole Street,
London, W1G 9RE
United Kingdom

Tel: +44 20 3530 7854

4. THE SHARES

4.1 Base Currency

The base currency of the Sub-Fund, in which the performance of the Sub-Fund shall be measured and reported, shall be the Euro.

4.2 Shares

Founder Shares

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

The Founder Shares carry the right to one vote each and carry a right to participate in any dividends or other distributions of the Company or in the assets of the Company on a winding up.

The Founder Shares have the exclusive right to appoint Directors to the Board of Directors, subject to the prior approval of the MFSA.

The Founder Shares rank *pari passu* among themselves in all respects. So however that a Founder Shareholder whose holding does not exceed at least two (2) Founder Shares shall not have any right to participate in any dividends and/or any other distributions whatsoever.

Investor Shares

The Investor Shares shall constitute the Sub-Fund.

The Investor Shares do not carry any voting rights. The Investor Shares do not carry a right to participate in any dividends but do carry a right to participate in any other distributions of the Sub-Fund or in the assets of the Sub-Fund on a winding up. Accordingly income received in respect of the Investor Shares shall be accumulated and reinvested by the Sub-Fund.

The Shares are the only Shares that are currently in issue in the capital of the Sub-Fund. The Shares are accumulation Shares (such that the Sub-Fund may not distribute dividends to the holders thereof, and whose income is accumulated and reinvested by the Sub-Fund).

The Shares shall be fully paid up, have no nominal value assigned to them and may be redeemed at the option of the holders thereof.

The Shares rank equally in all respects amongst themselves and do not carry any preferential or pre-emptive rights.

The Company shall not be seeking to list the Shares on any stock exchange.

4.3 Application Procedure

Applications for the subscription of Shares in the Sub-Fund shall be made on the Application Form which shall be submitted directly to the Administrator.

The purchase of Shares in writing is a legally binding contract. The Sub-Fund reserves the right to reject any application for Shares in whole or in part, for any reason whatsoever and without giving any reason to applicant.

No application for Shares shall be accepted unless an appropriate Application Form has been duly completed and executed by the prospective Investor, or his authorised agent.

4.4 Issue of Shares

During the Initial Offer Period and on a Dealing Day, the Sub-Fund may issue Shares at the Initial Offer Price and the Subscription Price respectively, upon receipt by the Administrator of the following:

- (i) A completed and duly executed original Application Form. Such Application Forms are available from the Administrator;
- (ii) Such due diligence documentation as the Sub-Fund may require from time to time, as further detailed in Section 5.10 of the Offering Memorandum;
- (iii) Payment of the Subscription amount, as indicated in the Application Form.

If payment is received in a currency other than the 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 Shares will be made until such time as a payment is converted into the Base Currency.

No issue of Shares shall be made in respect of an application if the Administrator has reason to believe that the prospective Investor does not satisfy the requirements of a Qualifying Investor.

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

4.5 Subscription Price

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

Shares shall be issued on each Dealing Day at the relevant prevailing Subscription Price. In the event that the Board of Directors has suspended or postponed calculation of the Net Asset Value (in the circumstances enumerated in Section 7 of the Offering Memorandum), the Administrator shall utilise the Subscription Price on the next effective Dealing Day following the resumption of calculation of the Net Asset Value.

4.6 Minimum Investment

The minimum permitted initial subscription of Shares is one hundred thousand Euros (€100,000) or the Euro equivalent in any other currency.

Subsequent subscriptions of Shares by the same Investor shall be of a minimum of ten thousand Euros (€10,000) or the Euro equivalent in any other currency.

4.7 Subscription Applications

Applications to subscribe for Shares must be received by the Administrator by no later than five (5) business days before the Close of Business on the relevant Valuation Day.

In the event that an application to subscribe for Shares is received by the Administrator later than the aforementioned cut-off time, the subscription of Shares in relation to such a late application shall be processed and formalised on the next Dealing Day following the relevant Dealing Day in respect of which the late application was submitted, subject to the right of the Administrator, in consultation with the Directors, to accept to process such a late subscription application.

4.8 Subscription Monies

Cleared Funds (including any applicable subscription fee) must be received in the Sub-Fund's Designated Account (as indicated in the relevant Application Form) by no later than Close of Business on the relevant Valuation Day, subject to the right of the Administrator, in consultation with the Directors, to accept to process subscription monies received later than the aforementioned relevant cut-off times, but before Close of Business on the relevant Dealing Day (as the case may be). Subscription monies should be paid electronically in accordance with the instructions provided in the relevant Application Form. Shares shall be issued with effect from the relevant Dealing Day.

Upon an issue of Shares, written confirmation in the form of a contract note detailing the number and value of Shares subscribed shall normally be sent to the relevant Investors within 10 Business Days of the effective date of the said issue.

4.9 Suspension of Share Issues

No issue or redemption of Shares shall take place for the duration of any period during which the determination of the Net Asset Value of the Sub-Fund is suspended in the circumstances enumerated in Section 7 of the Offering Memorandum.

4.10 Redemptions

Subject to the terms and conditions stipulated in this Offering Supplement and in the Articles, an Investor may cause any or all of his Shares to be redeemed by the Company on behalf of the Sub-Fund on any Dealing Day at the Redemption Price. An Investor may irrevocably request the Sub-Fund to redeem all or any part of his Shares, by submitting the Redemption Notice to the Administrator.

In the event that the Sub-Fund receives Redemption Notices for an aggregated value of over 10% of the Sub-Fund's assets, the Sub-Fund shall be entitled to postpone part of such Redemption Notices to a later date being the next following Dealing Day, or any subsequent Dealing Day as may be determined by the Board of Directors. In such an event the available redemption amount will be allocated proportionally over all Redemption Notices as received.

The redemption of a portion of the Shares held by an Investor may not result in such Investor holding less than the Minimum Investment.

4.11 Lock-in Period

No redemption of Shares shall take place for the duration of the Lock-in Period.

4.12 Deferral of Redemptions

Upon receipt of any Redemption Notice by the Administrator, and in the event that the Sub-Fund does not have the necessary liquidity to meet such redemption requests, or if acceding to such redemption requests is considered, at the sole discretion of the Board of Directors, not to be in the overall interests of the Sub-Fund, the Sub-Fund reserves the right to defer all or part of the redemptions to the next following Dealing Day, or to any subsequent Dealing Day as may be determined by the Board of Directors.

4.13 Partial Redemptions

No redemption request submitted by an Investor to the Sub-Fund shall be considered and acceded to by the Sub-Fund, in the event that such a redemption request would result in the relevant Investor holding less than the Minimum Investment.

Such a request will accordingly be reduced *pro rata* by such amount as is necessary to enable the relevant Investor to hold at all times the Minimum Investment.

4.14 Redemption Price

Upon the Sub-Fund acceding to a redemption request, Shares shall be redeemed at the prevailing Redemption Price.

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

In the event that the Directors have suspended or postponed the calculation of the Net Asset Value of the Sub-Fund (in the circumstances enumerated in Section 7 of the Offering Memorandum), the relevant Shares shall be redeemed at the prevailing Redemption Price on the next effective Dealing Day following the resumption of calculation of the Net Asset Value. The Net Asset Value per Share will reflect all accrued expenses and fees, including performance fees.

4.15 Submission of Redemption Requests

Requests for redemption of Shares must be made in writing and must be received by the Administrator within the Redemption Notice Period.

Upon the timely receipt by the Administrator of any request for the redemption of Shares in the Sub-Fund such request will be processed and formalised for redemption on the relevant Dealing Day after the Redemption Notice Period, provided that there are no limitations on such redemptions as outlined in this Offering Supplement.

If a redemption request is received by the Administrator later than the aforementioned cut-off time, and subject to the overall right of the Board of Directors to defer all or part of the redemptions so requested to any subsequent Dealing Day, the relevant Shares shall be redeemed on the Dealing Day immediately following the relevant Dealing Day.

4.16 Payment of Redemption Proceeds

Once the Administrator has acceded to the redemption request of an Investor, written confirmation in the form of a contract note detailing the number and value of Shares redeemed shall normally be sent to such Investor, within 15 Business Days after the relevant Dealing Day.

Save as otherwise provided herein, the Administrator shall arrange for payment to such Investor of the net proceeds of the redemption to be normally effected within 15 Business Days after the relevant Dealing Day. Redemption proceeds will be paid to the original account from which subscription monies were received, unless justifiable reasons are provided to the contrary.

Payment on redemption may be delayed in the case of extraordinary circumstances, including without limitation the default or delay in payments due to the Sub-Fund from banks or other persons. Payment shall be made electronically (with charges for the account of the recipient), in accordance with the instructions of the Investor as provided in the Redemption Notice. Payment shall ordinarily be effected in the Base Currency, or in any other freely convertible currency as may be agreed by the Administrator and the Investor. If payment is made in a currency other than the Base Currency, the necessary foreign exchange transaction will be arranged by the Administrator for the account of, and at the expense of, the share holder at the time the redemption payment is made. 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.

4.17 Compulsory Redemption

The Directors retain the right to compulsorily redeem all or part of the Shares at NAV pertaining to any Investor, at any time, if the Directors determine, in their exclusive discretion, 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 Sub-Fund.

4.18 Total Redemption

The Directors are further entitled, in their exclusive discretion, to redeem all of the Shares in the Sub-Fund at the Redemption Price of such Shares on a Dealing Day. The Directors would be required, however, to give all Investors not less than four (4) nor more than six (6) weeks' notice (expiring on the relevant Dealing Day) of any such total redemption.

The Directors may decide to redeem all of the Shares in the Sub-Fund where a redemption of shares would result in the number of Members falling below such minimum number of members as the Act may stipulate as the legal minimum number of members in a public limited company, or would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged to maintain pursuant to applicable law or the Regulations.

4.19 Suspension of Redemptions

No redemption of Shares shall take place for the duration of any period during which the determination of the Net Asset Value is suspended in the circumstances enumerated in Section 7 of the Offering Memorandum.

4.20 Share Transfers

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

Any transfer of Shares shall be effected in writing. The instrument of transfer must be deposited at the Administrator's office, together with any other documentation requested by the Administrator by way of evidence of the transferor's right to make the transfer.

A transferor of the Shares shall be deemed to remain the holder of the 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 Shares unless the transferee is or can be accepted as a Qualifying Investor and has applied to register such number of Shares whose aggregate value (as valued at the then most current NAV) is equal to or more than the Minimum Investment at the time of the transfer.

In the event that the transferor transfers only a part of his Shares, the Administrator shall not accept an application to register the transfer unless the transferor retains at least such number of Shares whose aggregate value is equal or more than the Minimum Investment.

Share transfer fees shall not apply to the Sub-Fund.

5. DETERMINATION OF NET ASSET VALUE

The Net Asset Value per Share of the Sub-Fund shall be determined by the Administrator at Close of Business on each Valuation Day.

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

To ensure equity between Investors, any expense or liability of the 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 Sub-Fund.

The Net Asset Value shall be expressed in the 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 may 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 the Sub-Fund, the Assets of the Sub-Fund shall include:
 - (a) the value of all financial instruments and similar Assets owned or contracted for by the Sub-Fund;
 - (b) all cash in hand, deposits and similar property, including any interest accrued thereon;
 - (c) the value of all bills and notes payable and accounts receivable (including proceeds of securities sold but not delivered);
 - (d) 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;
 - (e) 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 the Sub-Fund, the liabilities of the 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)
 - (f) authorized 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;
 - (g) all other liabilities of the Sub-Fund of whatsoever kind and nature.

5.1 Valuation of Assets

The value of the Assets comprised in the Sub-Fund shall be ascertained on the following basis as and where applicable:

- A. 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.
- 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 with subsequent measurement being the fair 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 shall 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 6.1;
 - (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.
- 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 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 or the marketability of the Investments or other property or such other circumstances as 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 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 the 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.
- 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 party/ies. 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 5% (five percentage points) 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 the 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 the 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. FEES, CHARGES AND EXPENSES

6.1 Sales Commission

In accordance with the Offering Memorandum, 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 of the Sub-Fund.

Where any of the Sub-Fund's Shares are placed and/or subscribed by Investor/s introduced through third party intermediary/ies, such intermediary/ies may, at the sole discretion of the Directors of the Company, be entitled to such proportion of the below-mentioned subscription fee as may be agreed upon between the Company and the intermediary/ies. For the avoidance of doubt, any such arrangement/s with intermediaries shall be at no additional cost to the Investor.

6.2 Subscription Fee

Upon the subscription of Shares by an Investor, the Sub-Fund will charge the Investor a subscription fee of up to 1.5% of any amount that may be invested by an Investor in the Sub-Fund. The said subscription fee may be waived and/or reduced at the sole discretion of the Directors of the Company, provided that the Directors will ensure fair and equal treatment amongst the same classes of investors.

The aforementioned subscription fee shall be negotiable, depending on the amount that may be invested and paid by an Investor in the Sub-Fund.

6.3 Redemption Fee

No Redemption Fee shall apply in respect of any redemption of Shares by an Investor in the Sub-Fund.

6.4 Management Fee

A management fee equivalent to 1.25% per annum of the NAV of the Sub-Fund computed on each Valuation Day shall be charged by the Company and shall be due and payable monthly in arrears.

The said Management Fee shall be payable out of the assets of the Sub-Fund to the Company.

No minimum Management Fee shall apply.

6.5 Performance Fee

A performance fee equivalent to 25% of the net return made by the Sub-Fund on an annual basis (that is, the rise-in-value of the Net Asset Value of the Sub-Fund on an annual basis, calculated on a high 'water-mark' basis as explained in section 3.16 above, which shall be payable annually in arrears to the Company, normally within 14 calendar days of the end of each Calculation Period.

Such Performance Fee shall be calculated and accrued based on the net increase of the Net Asset Value of the Sub-Fund from the previous high 'water-mark' which may include realized as well as unrealized gains.

The Sub-Fund does not operate an equalization account, nor does it operate any other method to ensure an equal treatment for the payment of the performance fee irrespective of the timing of the subscription or redemption of Shares. Accordingly, Investors may, when purchasing or redeeming

Shares, indirectly underpay or overpay (as the case may be) an under-performance or over-performance accrual (as the case may be).

6.6 Administration Fees

The Administrator's fees in respect of the Sub-Fund shall be equal to 6bps on the NAV of the Sub-Fund, subject to a minimum annual fee of €24,000. The Administration Fee will accrue on every Valuation Day and be payable monthly in arrears.

Disbursements and other expenses (such as courier fees, notary fees etc.) will be charged to the Sub-Fund in addition to the above-mentioned fees.

6.7 Bank & Brokers

The Investment Committee may select and the Sub-Fund may appoint (additional) banks, brokers and/or custodians, subject to the prior approval of the MFSA.

In selecting brokers to effect portfolio transactions for the Sub-Fund, the Investment Committee considers such factors as price, the ability to effect the transaction and reliability and financial position. The Sub-Fund will be charged brokerage commission/s and custody fee/s and may pay interest charges and/or certain other trading expenses.

The Sub-Fund may receive rebates or commission/s from the aforesaid brokers appointed by the Sub-Fund. Such rebate/s or commission/s must at all times be lower or equal to 0.020% of the total transaction value.

6.8 Operating Expenses

In addition to the fees and expenses referred to above, the Sub-Fund shall be liable to pay operating expenses incurred by the Sub-Fund, including without limitation, legal, accounting, auditing, registration, licensing, governmental filing fees, director fees, printing, marketing and representation costs.

6.9 Other Expenses

The Sub-Fund shall also bear the following expenses:

- (i) All taxes and expenses that may be incurred in connection with the acquisition and disposal of the assets of the Sub-Fund;
- (ii) All taxes that may be payable on the assets, income and expenses chargeable to the Sub-Fund;
- (iii) All third party brokerage, bank and other charges incurred by the Sub-Fund in relation to its business transactions;
- (iv) All fees and expenses due to any third party valuer, dealer, distributor or other third party supplier of services to the Sub-Fund;
- (v) All expenses incurred in connection with the publication and supply of information to the Members of the Sub-Fund and, in particular, without prejudice to the generality of the foregoing, the cost of printing and distributing any reports specific to the Sub-Fund, any report to the MFSA or any other regulatory authority that is specific to the Sub-Fund, any marketing or promotional materials specific to the Sub-Fund, any costs of publishing quotations of prices and notices in the press specific to the Sub-Fund, and any costs of all stationery, printing and postage in connection with the preparation and distribution of cheques, warrants, tax certificates and statements specific to the Sub-Fund;

- (vi) All expenses incurred in the registration of the Sub-Fund with any government agencies or regulatory authorities in any jurisdiction where registration is available or necessary;
- (vii) All expenses arising in respect of legal or administrative proceedings specific to the Sub-Fund;
- (viii) To the extent not already covered above, all expenses incurred in connection with the operation, promotion and management of the Sub-Fund, including, without limitation to the generality of the foregoing, all costs connected to the organisation of meetings of the Members and in obtaining proxies in relation to such meetings, costs incurred in keeping the Register, costs of any translations, insurance premiums, association membership dues, and all non-recurring and qualified items of expenditure as may arise specifically in relation to the Sub-Fund.

7. ANTI-MONEY LAUNDERING MEASURES

The Company, acting through the Administrator, is required to ensure full compliance with all applicable Maltese and international anti-money laundering ("AML") and combating the financing of terrorism (CFT) legislation.

The principal Maltese legislation is prescribed in the Prevention of Money Laundering Act, Chapter 373 of the laws of Malta, and the Criminal Code, Chapter 9 of the Laws of Malta, and the consequent requirements for subject persons are laid down in the Prevention of Money Laundering and Funding of Terrorism Regulations, issued in 2008 under the authority of the Prevention of Money Laundering Act. Further, and if appropriate, the Company may also be required to comply with certain provisions of the USA PATRIOT Act, and other relevant international legislation.

The specific requirements include, *inter alia*, the fundamental requirement to conduct suitable Customer Due Diligence, including the requirement to Know Your Client (and to verify the identity thereof), which extends, for any 'non-individual' Investor, to the ultimate beneficial owner(s) of the monies invested. This requirement is principally (though not exclusively) satisfied through documentary evidence referred to in Section 5.10 of the Offering Memorandum. It should be noted that the Administrator may request further information, in order to satisfy its regulatory obligations. The Company is also obliged to obtain information on the purpose and intended nature of the business relationship, in order to be in a position to establish the business and risk profile of the Investor. The Company is also obliged at law to carry out ongoing monitoring in the case of an existing business relationship, which includes the scrutiny of transactions undertaken throughout the course of the relationship in order to ensure that the transactions being undertaken are consistent with the Company's knowledge of the Investor and of his/its business and risk profile, including, where necessary, the source of funds and source of wealth as well as ensuring that the documents, data or information held by the Company are kept up-to-date.

There is also a requirement to know the source of the funds, such requirement normally being limited to knowing the bank and account from which the monies were remitted, as well as verifying the source of wealth. A further requirement is that such monies invested may only be redeemed to the account of remittance, except in exceptional circumstances.

Finally, as the aforementioned legislation is subject to change, any additional requirements imposed on the Company will be reflected in its requirements of the applicant.

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

APPENDIX A

SUBSCRIPTION CHECK LIST

All or any of following documents or such additional or other documents as the Company may require for purposes of compliance must be scanned or faxed and then sent to the Company:

For a subscription to be accepted by the Company the following documents, or such additional or other documents as the Directors may in their absolute discretion require, must be sent to the Administrator (contact details as per Appendix D) in original form bearing an original signature of the Subscriber or an authorised signatory thereof. Subscription Requests should be sent by courier ONLY. Subscription Requests should not be sent by post or any other alternative means.

All investors

- completed and signed Subscription Agreement (Appendix B)
- completed and signed schedule of Subscription Information (Appendix C)
- self-certification forms

Individual investors

- certified copy of a passport or identification card
- certified copy of a form of proof of address, being a utility bill, (no more than three months old)

Institutional investors, companies listed on a recognized exchange and regulated entities approved by the Company)

- details of licensing authority/regulatory body that has authorised the institutional investor

Corporate investors

- certified copy of a passport or identification card for each director, shareholder (if their shareholding is in excess of 25% + 1 share) and beneficial owners (if their shareholding is in excess of 25% + 1 share)
- certified copy of proof of address, being a utility bill, (no more than three months old) for each individual as stated above
- certified copy of certificate of good standing from company registry
- certified copy of certificate of incorporation
- certified copy of memorandum and articles of association (or equivalent)
- copy of authorised signatory list

Trusts (except for registered charities)

- certified copy of the trust deed
- certified copy of a passport or identification card in respect of any individual who is trustee, named beneficiary/object or settler

- certified copy of proof of address being a utility bill, (no more than three months old) in respect of any individual who is trustee, named beneficiary/object or settlor
- (any company that is trustee, named beneficiary/object or settlor except for companies listed on a recognised exchange) - documents required as for a corporate investor

Certification of Documents

Kindly note that in line with the FIAU Implementing Procedures, documents can be certified by any of the following:

1. Lawyers;
2. Accountants;
3. Notary;
4. A person undertaking relevant financial business in the EU/EEA or in an equivalent jurisdiction; and
5. Documents certified by the Ministry of Foreign Affairs (or equivalent) or Embassy.

The certifier must sign and date the copy and must clearly indicate his name, profession, designation or capacity and his contact details (unless the contact details can be found online).

The certifier must provide the following written statement confirming that:

1. The document is a true copy of the original document
2. He/She has seen and verified the document; and

In case of identification documents only; that the photo is a true likeness of the individual (stating ideally the name

APPENDIX B

SUBSCRIPTION AGREEMENT

Vitruvian Fund SICAV IC plc

Vitruvian 'A' Fund

Amount of Subscription (Currency, Amount in words):

.....

.....

In numbers:

Euro _____

Name for Share Registration

.....

.....

Address for share registration:

.....

.....

Address for communication if other than registration address:

.....

.....

Date of Subscription:

.....

Date of Birth / Incorporation.....

Telephone:

Fax:

E-mail:

Name and Address of Employer or Business:

.....

.....

.....

Position Held:

Details of Account and Name & Address of Remitting Bank:

Bank Name:

Bank Address:

.....

Swift Code / Sort code:

Account name:

Account number:

IBAN:

Is the subscriber the exclusive beneficial owner of the assets? (please tick)

Yes no

(if no, please complete the financial details below in relation to the beneficial owner)

Origin of Assets Deposited with the Bank (please tick)

sale of business investment profits

<input type="checkbox"/> life time earnings/salary	<input type="checkbox"/> (lottery) winnings
<input type="checkbox"/> gift/inheritance	<input type="checkbox"/> others (specify)
<input type="checkbox"/> sale of real estate	
For others please specify:	
.....	

Estimated Total Income p.a. (please tick)	
<input type="checkbox"/> < € 100 000	<input type="checkbox"/> € 700,000 – €1.5 Mio.
<input type="checkbox"/> € 100'000 – € 300'000	<input type="checkbox"/> > € 1.5 Mio.*
<input type="checkbox"/> €300'000 – € 700,000	
* Please specify:	

Estimated Total Assets (please tick)	
<input type="checkbox"/> < € 700,000	<input type="checkbox"/> € 5 Mio. – € 10 Mio.
<input type="checkbox"/> €700,000 – € 2 Mio.	<input type="checkbox"/> € 10 Mio. – € 40 Mio.
<input type="checkbox"/> €2 Mio. – € 5 Mio.	<input type="checkbox"/> >€ 40 Mio. *
* Please specify:	

POLITICALLY EXPOSED PERSONS

Please tick ✓ if you or your principal is a politically exposed person as defined in the Prevention of Money Laundering and Funding of Terrorism Regulations (Subsidiary legislation 373.01).

- I/we/ the beneficial owner/ my principal am/are/is a politically exposed person as defined hereunder.

“Politically exposed persons” means natural persons who are or have been entrusted with prominent public functions, other than middle ranking or more junior officials and shall include their family members or persons known to be close associates of such persons.

Politically exposed persons include the following: (a) Heads of State, Heads of Government, Ministers and Deputy and Assistant Ministers and Parliamentary Secretaries; (b) Members of Parliament or similar legislative bodies; (c) Members of superior, supreme and constitutional courts or of other high-level judicial bodies whose decisions are not subject to further appeal, except in exceptional circumstances; (d) Members of courts of auditors, or of the boards of central banks; (e) Ambassadors, charge d'affaires and other high ranking officers in the armed forces; (f) Members of the administration, management or supervisory boards of State-owned enterprises and (h) anyone exercising a function equivalent to those set out in (a) to (f), within an institution of the European Union or any other international body.

Family Members include: (i) spouse, or persons considered to be equivalent to a spouse; (ii) the children and their spouses or persons considered to be equivalent to a spouse; and (iii) the parents.

Persons known to be close associates' means: (i) a natural person known to have joint beneficial ownership of a body corporate or any other form of legal arrangement, or any other close business relations with that politically exposed person; (ii) a natural person who has sole beneficial ownership of a body corporate or any other form of legal arrangement that is known to have been established for the benefit of that politically exposed person.

APPENDIX C

DECLARATIONS, REPRESENTATIONS AND WARRANTIES

DECLARATIONS

QUALIFYING INVESTOR DECLARATION

A.1. This section shall be completed by the Qualifying Investor / the duly authorised agent of the Qualifying Investor [delete as applicable]

A.2. Name of Investor / duly authorised agent: [delete as applicable]

--

A.3. The investment is being made directly by the Qualifying Investor (not through a duly authorised agent)

- I hereby confirm that I am eligible to be treated as a Qualifying Investor, since I satisfy the definition thereof in light of the positive response(s) that I have given to the question(s) below. I certify that I have read and understood the Offering Memorandum including the mandatory risk warnings.

A.4. The investment is not being made directly by the Qualifying Investor but through a duly authorised agent

- I hereby confirm that I have been properly appointed as a duly authorised agent of a prospective Qualifying Investor in the Sub-Fund named above. I certify that my principal is eligible to be treated as a Qualifying Investor since my principal satisfies the definition thereof in light of the positive response(s) that I have given to the question(s) below in respect of my principal. I certify that my principal has read and understood the Offering Memorandum including the mandatory risk warnings.

A.5. I qualify / My Principal qualifies [delete as applicable] as an Qualifying Investor, as I / he / she / it fulfill one of the following criteria:

	<u>Yes</u>	<u>No</u>
(1) shall invest 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;	<input type="checkbox"/>	<input type="checkbox"/>
(2) shall invest 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;	<input type="checkbox"/>	<input type="checkbox"/>

- (3) hereby declare to the Investment Manager and the Company that I/she/he/it is aware of and accepts the risks associated with the proposed investment; and
- (4) I/she/he/it satisfy 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);
- a) is a senior employee or director of a service provider to the Company

Name of Qualifying Investor / Duly Authorised Signature	
Signature	
Capacity in which Signed	
Date	

REPRESENTATIONS AND WARRANTIES

- (i) I/we* confirm that I/we* have read and understood the contents of the Offering Memorandum to which this subscription form was attached and I/we* offer to subscribe and agree to accept the number of Shares which may be allotted to me/us* in accordance with the terms of the Offering Memorandum to which this subscription form was attached and subject to the provisions of the Memorandum and Articles.
- (ii) I/we*, the undersigned represent and warrant that I/we am/are* over the age of 18.

- (iii) I/we*, represent and warrant that I/we* have the right and authority to make the investment pursuant to this application form whether the investment is my/our own or is made on behalf of another person or entity and that I/we are/will* not be in breach of any laws or regulations of any competent jurisdiction and I/we* hereby indemnify the Company, the Administrator and other shareholders for any loss suffered by them as a result of this warranty/representation not being true in every respect.
- (iv) I/we*, agree to provide the representations in this application form to the Company on an annual basis at the request of the Administrator or the Company and at such other times as the Administrator or the Company may request and to provide on request such certificates, documents or other evidence as the Company may reasonably require to substantiate such representations.
- (v) I/we*, agree to notify the Company immediately if I/we* become aware that any of the representations is/are* no longer accurate and complete in all respects and, if deemed necessary by the Company at its absolute discretion, agree immediately to sell or to tender to the Company for redemption a sufficient number of Shares to allow the representation to be made.
- (vi) I/We*, hereby confirm that the Company, the Directors and the Administrator are each authorised and instructed to accept and execute any instructions in respect of the Shares to which this application relates given by me/us by facsimile. If instructions are given by me/us* by facsimile, I/we* undertake to confirm them in writing. I/we* hereby indemnify the Company, the Directors and the Administrator and agree to keep each of them indemnified, against any loss of any nature whatsoever arising to each of them as a result of any of them acting on facsimile instructions. The Company, the Directors and the Administrator may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument believed, in good faith, to be genuine or to be signed by properly authorised persons.
- (vii) I/We*, apply to be entered in the Register as the holder/holders* of the Shares issued in relation to this application.
- (viii) I/We*, acknowledge that due to anti-money laundering requirements operative within their jurisdiction, the Administrator and/or the Company may require proof of identity, source of funds and address as described in the Offering Memorandum before the application can be processed and the Company and/or the Administrator shall be held harmless and indemnified against any loss ensuing due to the failure to process this application, if such information as has been required by the parties hereto has not been provided by me/us. I/We* hereby consent to the release by the Administrator or the Company of any information provided by me/us to the relevant money laundering authority or the Company or the provider of the registered office.
- (ix) I/We*, hereby acknowledge that by signing and submitting this Form, I/we* will by applying irrevocably for Shares in the Company all subject to the terms of the Offering Memorandum (which I/we* have read in full and understood) and the Memorandum and Articles.
- (x) I/We* acknowledge that the Company may compulsorily redeem my/our* Shares in certain circumstances as laid down in the Offering Memorandum.
- (xi) I/We* acknowledge that the Shares have not been registered under the laws of any jurisdiction, and that no governmental authority has approved the offering of the Shares.

- (xii) I/We* agree to indemnify and hold harmless the Company, their Directors and officers, the Administrator, and each of their affiliates and their officers, directors, members, and employees from and against any and all direct and consequential loss, damage, liability, cost or expense (including reasonable attorneys' and accountants' fees and disbursements, whether incurred in an action between the parties hereto or otherwise) which the Company or any one of them may incur by reason of or in connection with this application and agreement, including any misrepresentation made by myself/ourselves* or any of my/our agents*, any breach of any declaration, representation or warranty of mine/ours*, the failure by me/us* to fulfill any covenants or agreements under this application and agreement, its or their reliance on facsimile or other instructions.

7. SIGNATURE(S)

First Applicant: _____ Date: _____

Additional Applicant: _____ Date: _____

Please be advised that applications signed under a Power of Attorney cannot be accepted

Please send this original application form and all supporting documentation to:-

Administrator:

Apex Fund Services (Malta) Ltd
Central North Business Centre, Level 1,
Sqaq il-Fawwara,
Sliema, SLM 1670, Malta

Tel: (+356) 279 2222 0
Email: info@apexfunds.com.mt

8. FOR PROFESSIONAL ADVISER'S USE ONLY

Advisor Name:	
Company Name:	
Address:	
Telephone Number:	
Fax Number:	
Email:	

APPENDIX D

PAYMENT INSTRUCTIONS

Once the Subscription Documents been filled in and sent to the Company by courier, subscription funds should be sent to the Company at the following address:

Vitruvian Fund SICAV IC plc – Vitruvian ‘A’ Fund

Payment for the Participating Shares should be made in Euro to the following:

Beneficiary Bank: Banca Zarattini & Co. SA, Lugano, Switzerland
Account Name: Vitruvian Fund SICAV IC plc
Account ID: 10 500053_0 100 EUR
EUR IBAN: CH88 08609105 0005 3000 0

Reference: [Subscriber Name]

Please remember to add the Subscriber name as a reference on the fund wiring instructions to ensure proper crediting of funds.

Please also advise the Administrator that the funds have been sent. Please contact the Administrator if you are having difficulty sending funds:

Apex Fund Services (Malta) Ltd
Central North Business Centre, Level 1,
Sqaq il-Fawwara,
Sliema, SLM 1670, Malta

Tel: (+356) 279 2222 0
Email: info@apexfunds.com.mt

APPENDIX E

REDEMPTION REQUESTS

Shareholders wishing to redeem all or any of their shareholding must serve a Redemption Request to the Administrator of the Company in the form of a letter (including the following information) at the following address:

Apex Fund Services (Malta) Ltd
Central North Business Centre, Level 1,
Sqaq il-Fawwara,
Sliema, SLM 1670, Malta

Tel: 279 2222 0

Details of Redemption Request:

Subscribers Name: _____

Name of Sub-Fund for which the Redemption Request
pertains: _____

Number of shares being requested to be
Redeemed: _____

Number of shares remaining in the Sub-Fund after the Redemption Request:

Signed: Name:

Date:

Entity (if corporate investor):

Position of signatory (if corporate investor):

A Redemption Request so given shall be in writing signed by the shareholder or an authorised signatory thereof and shall include full details of the shareholding including the name(s) and address(es) of the shareholder, the number of shares held and the number of shares being redeemed.

No redemption request submitted by an Investor to the Sub-Fund shall be considered and acceded to by the Sub-Fund, in the event that such a redemption request would result in the relevant Investor holding less than the Minimum Investment. Such a request will accordingly be reduced pro rata by such amount as is necessary to enable the relevant Investor to hold at all times the Minimum Investment.

Redemption proceeds will be remitted by bank transfer to the same account from which the original subscription monies were received.

For a Redemption Request to be effective it must be sent to the Administrator in original form bearing an original signature of the shareholder or an authorised signatory thereof. Redemption Requests should be sent by courier ONLY. Redemption Requests should not be sent by post or any other alternative means.