



BRIGHT ILIOS



BRIGHT ILIOS RAIF V.C.I.C. PLC

OFFERING DOCUMENT

August 2023

Umbrella Scheme RAIF42_1 ILIOS I

THE INVESTOR SHARES DESCRIBED IN THIS OFFERING DOCUMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES LAWS OF ANY COUNTRY OR JURISDICTION AND DO NOT QUALIFY FOR OFFERING OR SALE TO THE PUBLIC

OFFERING DOCUMENT

relating to Investor Shares in

BRIGHT ILIOS RAIF V.C.I.C. PLC

An Open-Ended Umbrella Registered Alternative Investment Fund (**RAIF**)
Established as a variable capital investment company

The Company is an umbrella fund with segregated liability between the following investment compartments

ILIOS I

BRIGHT ILIOS RAIF V.C.I.C. PLC (the “Fund”) was established in Cyprus on 15/06/2020. The Company is incorporated under the Cyprus Companies Law, Cap. 113 with registration number HE410169, registered by its External Manager on the RAIF Register held by the Cyprus Securities and Exchange Commission’s (“CySEC”) to operate as a Register Alternative Investment Fund (“RAIF”), in the form of a limited liability company, as an open ended umbrella investment company of variable capital in accordance with **Part VIII** of the Alternative Investment Funds Law of 2018, or any other law which replaces or amends it.

The fund is addressed exclusively to professionals and/or well-informed investors as described hereinafter.

IMPORTANT INFORMATION: BRIGHT ILIOS FUND RAIF V.C.I.C. PLC HAS BEEN REGISTERED THROUGH ITS EXTERNAL MANAGER IN THE RAIF REGISTER OF THE CYPRUS SECURITIES AND EXCHANGE COMMISSION (“CYSEC”). IT IS ADDRESSED EXCLUSIVELY TO PROFESSIONALS AND WELL-INFORMED INVESTORS. THE REGISTRATION OF THE RAIF IN THE RAIF REGISTER, WHICH IS HELD BY CYSEC, DOES NOT CORRESPOND TO AUTHORIZATION OR A LICENSE FROM THE CYSEC.

DATED: August 2023

This Fund operates **with** a Depositary

External Manager
WEALTH FUND SERVICES LTD

THIS OFFERING DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY INVESTOR SHARES IN THE FUND IN ANY JURISDICTION TO ANY PERSON OR TO ANY PARTICULAR CATEGORY OF INVESTORS TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION

Important Notice

The **BRIGHT ILIOS RAIF V.C.I.C. PLC** (the “Fund”) is incorporated under the Cyprus Companies Law, Cap 113 to operate as a Registered Alternative Investment Fund (“RAIF”), in the form of a public limited liability company, as an open-ended umbrella investment company of variable capital as provided in **Part VIII** of the Alternative Investment Funds Law of 2018 (Law 124(I) of 2018).

The External Manager is a Cyprus Alternative Investment Fund Manager (“AIFM”) authorised by CySEC to provide services of sections 6(5) and 6(6)(b)(iii) in accordance with the Alternative Investment Fund Managers Law of 2013 as amended (“AIFM Law”) and services as prescribed in sections 109(3), 109(4)(a), 109(4)(b)(i) and 109(b)(ii) of the Undertaking for Collective Investments Law 78(i)/2012, which has been appointed as the External Manager of the Company.

The Fund is structured as an umbrella fund with multiple Investment Compartments (“Investment Compartments”) with segregated liabilities between them, and the names of all Investment Compartments of the Fund will be detailed in a separate Existing Fund Supplement to this Offering Document, which shall form part of, and should be read in conjunction with this Offering Document. To the extent that if there is any inconsistency between this Offering Document and any Supplement, the relevant Supplement shall prevail.

The Fund is operating as a RAIF for professional and well-informed investors, within the meaning of the Alternative Investment Funds Law of 2018 (the “AIF Law”) concerning Registered Alternative Investment Funds.

Consequently, shares of the Fund are restricted exclusively to persons qualifying as professional and well-informed investors as defined in article 2 of the AIF Law. Accordingly, a professional investor is any person that qualifies as a professional investor either by default or by assessment pursuant to AIF Law and Law 87(I)/2017 on Investment Services and Activities and Regulated Markets as amended (“CIF Law”).

Well-informed investor is an investor who does not qualify as a professional investor and meets the following conditions:

- a) he has confirmed in writing that he adheres to the status of well-informed investor, and
- b) (i) he invests a minimum equivalent of EUR 125.000 in the Fund, or
(ii) he has been the subject of an assessment made by a credit institution within the meaning of the Credit Institutions Laws of 1997 to 2018 as amended or EU Directive 2013/36/EU as amended, by an investment firm within the meaning of the CIF Law or EU Directive 2014/65/EU as amended or by a management company within the meaning of Law 78(I)/2012 on Open-Ended Undertakings for Collective Investment or EU Directive 2009/65/EC certifying his expertise, his experience and his knowledge in adequately appraising an investment in the Fund.

The Fund will refuse to issue non-voting redeemable Investor Shares (“Shares”) to prospective holders of such shares (“Shareholders”) who do not meet these characteristics. Furthermore, the Fund will refuse to make any transfer of Shares to the extent that such transfer would result in the legal or beneficial ownership of such Shares to a non-eligible investor, within the meaning of the AIF Law. The Fund, at its sole discretion, may refuse the issue or the transfer of Shares if there is no sufficient evidence that the person to whom the shares should be issued or transferred is eligible within the meaning of the AIF Law. The Manager and the Administrator, as both are defined herein, have procedures in place, in order to determine whether a purchaser or transferee of shares may be qualified as a professional or well-informed investor. Generally, the Fund may at its sole discretion, reject any application for subscription of Shares and proceed, at any time, with the compulsory redemption of all the Shares held by a non-eligible investor.

This Offering Document may not be used for the purpose of an offer or entreaty to sell in any country or any circumstance in which such an offer or entreaty is not authorised by the competent authority or allowed under applicable legislation. The content of this Offering Document has not been reviewed by any local or foreign regulatory authority. From time to time, special supplements for prospective Investors in countries, in which the Fund shall be admitted for distribution may be produced in accordance with local legislation and be annexed to this Offering Document.

The distribution of this Offering Document and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Offering Document comes are required by the Fund to inform themselves about and to observe such restrictions.

This Offering Document does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer, solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation.

Potential investors should inform themselves as to:

(a) the legal requirements within the countries of their nationality, residence, ordinary residence or domicile for the acquisition of Shares;

(b) any foreign exchange restrictions or exchange control requirements which they might encounter on the acquisition or sale of Shares; and

(c) the income tax and other taxation consequences that might be relevant to the acquisition, holding or disposal of Shares. It is intended that application will be made in certain jurisdictions to enable the Shares of the Company to be marketed in these jurisdictions.

Acquiring Shares may expose an investor to a significant risk of losing the entire amount invested. Any person who is in any doubt about investing in the Fund should consult an authorised person specialising in advising or recommending on such investments.

Investors should read and consider the risk discussion under the section in the Offering Document headed "Risk Factors" before investing in the Fund.

This Offering Document may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Offering Document. To the extent that there is any inconsistency between the English language Offering Document and the Offering Document in another language, this English language Offering Document will prevail, except, to the extent (but only to the extent) required by law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in an Offering Document in a language other than English, the language of the Offering Document on which such action is based shall prevail.

In addition, no one may issue any information other than that presented in the Offering Document or the documents mentioned in it, which may be consulted by the public, including any particular category of investors. The Board of Directors of the Fund ("Directors"), who are responsible for this document, have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts, the omission of which would make any statement herein misleading, whether of fact or opinion. If you are in any doubt about the contents of this Offering Document you should consult your Financial Adviser, Tax Consultant, Bank Manager, Solicitor, Accountant or Stockbroker.

Neither this Offering Document nor any of the accompanying documents may be reproduced in whole or in part, nor may they be used for any purpose other than that for which they have been submitted, without the prior written consent of the Fund.

The Offering Document may be updated to take account of any significant changes to the Fund's structure and operating methods, including any future addition of new investment compartments to the Fund that currently operates as a stand-alone RAIF with one investment compartment. Therefore, subscribers are recommended to request any more recent documents as mentioned below under "Disclosure to Shareholders" which shall be available to qualified investors by the External Manager or its delegate Administrator where applicable. Subscribers are also recommended to seek advice on the laws and regulations (such as those relating to taxation and exchange control) applicable to the subscription, purchase, holding and redemption of shares in their country of origin, residence or domicile and to consult their own financial or legal advisor or accountant on any issue relating to the content of this Offering Document or any doubt about any of the content of the Offering Document. The Offering Document is only valid if accompanied by the Memorandum and Articles of Association of the Fund ("Articles") and the latest audited annual report (when any available).

This Offering Document has been produced in accordance with Cypriot Law, in particular the AIF Law and the AIFM Law. In case of discrepancies between this Offering Document and the Articles, the content of the Articles shall prevail. In case of discrepancies between this Offering Document and the relevant Supplement, the content of the relevant Supplement will prevail.

Data Protection

All personal data of Investors contained in any document provided by such Investors and any further personal data collected in the course of the relationship with the Fund, Management Company, Investment Manager, administrator, registrar and transfer agent and/or depositary (the "Personal Data") may be collected, recorded, organised, stored, adapted or altered, retrieved, consulted, used, disclosed by transmission, dissemination or otherwise made available, aligned or combined, blocked, erased or destroyed or otherwise processed ("Processed") by the Management Company (the "Authorised Entity") and other companies directly or indirectly affiliated with the Fund, Investment Manager, administrator, registrar and transfer agent and/or depositary in accordance with applicable data protection laws, including, but not limited to the Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "GDPR", applicable as from 25 May 2018), as implemented or complemented.

Such Personal Data shall be Processed upon the legal bases of contractual necessity or the Authorized Entity's legitimate interests in administering the Fund (as appropriate), the conclusion and the execution of the Investors subscription in the Fund and for the purposes of account administration, anti-money laundering identification, tax identification under applicable regulations such as the FATCA Law and the CRS Law (when applicable) and the development of the business relationship and as may otherwise be required to satisfy applicable laws.

The Fund will be a data controller of the Personal Data. The Personal Data will not be kept for longer than necessary to fulfil the abovementioned purposes, or unless any new purposes are agreed with the investor, or in accordance with applicable laws.

The Fund may share the Personal Data with agents appointed by the External Manager, administrator, registrar and transfer agent and/or the depositary to support the Fund related activity in connection with the abovementioned purposes. To the extent the Fund transfers the Personal Data to countries located outside of the European Economic Area, which have not been approved by the European Commission as providing adequate protection for personal data, such transfer will be made in accordance with applicable data protection laws.

For any questions regarding the Authorised Entity's processing of the Personal Data (including data subjects' rights to access, rectification and deletion of the Personal Data) please contact info@wealthfs.com.cy.

Further details about the collection, the processing and the transfer of your Personal Data are contained in a privacy notice, which *may be consulted at the following address:*

<https://wealthfs.com.cy/> (**OR** "which may be requested from the Data Protection Officer by email.).

Additionally, the Fund is responsible for the processing of personal data and each Investor has the right to access the data communicated to other parties and to correct such data (if necessary). Any data obtained by the Fund are to be processed in accordance with the applicable data protection laws.

The relationship between Shareholders and the Umbrella Fund is governed by Cypriot Law and the Courts of Cyprus have exclusive jurisdiction on any disputes between Shareholders, Investors and the Fund.

Foreign Account Compliance Act.

The Foreign Account Compliance Act 'FACTA' introduce a reporting regime for financial institutions with respect to certain accounts. It requires financial institutions outside the US 'Foreign Financial Institutions' or 'FFIs' to pass information about 'Financial Accounts' held by 'Specified US Persons', directly or indirectly, to the US tax authorities, the International Revenue Service 'IRS' on an annual basis.

The Fund has to collect information aiming to identify its direct and indirect Investors that are Specified US Persons, certain non-US entities with one or more Controlling Person(s), which are Specified US Persons, and Non-Participating FFIs for FACTA purposes 'reportable accounts'. Some information on reportable accounts (including nominative and financial information) may be annually reported by the Fund to Cyprus Tax Authorities, which will exchange that information on an automatic basis with the government of the United States of America.

In order for the Fund to ensure the compliance with FACTA Law in accordance with the foregoing, the Fund, the Manager and/or the Administrator, may:

1. request information or documentation, or any other valid evidence in order to ascertain such investors' FACTA status.
2. report information concerning an Investor and his account holding in the Fund to Cyprus Tax Authorities if such account is deemed a US reportable account under the FACTA Law.
3. deduct applicable US withholding taxes from certain payments made to an investor by or on behalf of the Fund in accordance with FACTA Law.

Investors are encouraged to ask advice from professionals on the laws and regulations (in particular those relating to currency, taxation and exchange controls) applicable to the subscription, acquisition, possession and sale of Shares in their place of origin residence or domicile.

- i. **THE FUND OPERATES AS A "REGISTER ALTERNATIVE INVESTMENT FUND" AND ACCORDINGLY THE PROTECTION MEASURES PROVIDED FOR IN THE RELEVANT LEGISLATION RELATING TO PRIVATE INVESTORS DO NOT APPLY TO THIS FUND;**
- ii. **THE FUND IS RESERVED FOR PROFESSIONAL AND/OR WELL-INFORMED INVESTORS AS DEFINED BY THE ALTERNATIVE INVESTMENT FUNDS LAW OF 2018. NO PERSON SHALL BE ACCEPTED AS AN INVESTOR IN THE FUND UNLESS THAT PERSON HAS PROVIDED A WRITTEN CONFIRMATION THAT HE/SHE IS A PROFESSIONAL OR WELL-INFORMED INVESTOR WITHIN THE MEANING OF THE ALTERNATIVE INVESTMENT FUND LAW AND THAT HE/SHE ACCEPTS THE OFFERING MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE FUND AND THAT HE HAS RECEIVED, UNDERSTOOD AND ACCEPTED THESE INVESTMENT WARNINGS.**
- iii. **THE FUND SHALL NOT HAVE THE POWER TO ISSUE BEARER SHARES. THE DIRECTORS HAVE TAKEN ALL REASONABLE CARE TO ENSURE THAT THE INFORMATION CONTAINED IN THIS OFFERING**

DOCUMENT IS, TO ITS BEST OF THEIR KNOWLEDGE AND BELIEF, IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING MATERIAL TO SUCH EXTENT.

- iv. THE REGISTRATION OF THE RAIF IN THE RAIF REGISTRY HELD BY THE CYPRUS SECURITIES AND EXCHANGE COMMISSION SHALL NOT CONSTITUTE A WARRANTY AS TO THE PERFORMANCE OF THE COMPANY OR ANY OF ITS INVESTMENT COMPARTMENTS AND THE CYPRUS SECURITIES AND EXCHANGE COMMISSION SHALL NOT BE LIABLE FOR THE PERFORMANCE OR DEFAULT OF THE COMPANY OR ITS INVESTMENT COMPARTMENTS.
- v. INVESTMENT IN THE FUND INVOLVES SPECIAL RISKS, AND PURCHASE OF THE SHARES IN THE FUND SHOULD BE CONSIDERED ONLY BY PERSONS WHO CAN BEAR THE ECONOMIC RISK OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD AND WHO CAN AFFORD A TOTAL LOSS OF THEIR INVESTMENT (SEE RISK FACTORS Section 15)
- vi. THIS OFFERING MEMORANDUM DOES NOT PURPORT TO BE ALL INCLUSIVE OR TO CONTAIN ALL THE INFORMATION THAT A PROSPECTIVE INVESTOR MAY DESIRE IN EVALUATING THE FUND. PROSPECTIVE INVESTORS SHOULD CONDUCT THEIR OWN INVESTIGATION AND ANALYSIS OF THE BUSINESS, DATA AND PROPERTY DESCRIBED HEREIN, AND SHOULD ALSO INFORM THEMSELVES ABOUT AND OBSERVE ANY LEGAL AND/OR REGULATORY REQUIREMENTS, WHICH MAY BE APPLICABLE TO THEIR PROPOSED INVESTMENT IN, INVESTIGATION OR EVALUATION OF THE FUND.
- vii. THE CONTENTS OF THIS OFFERING DOCUMENT SHOULD NOT BE CONSIDERED AS INVESTMENT, LEGAL OR TAX ADVICE. IN MAKING AN INVESTMENT DECISION, THE ADDRESSEES MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISK INVOLVED.
- viii. AN INVESTOR IN THE FUND IS SOLELY RESPONSIBLE FOR DETERMINING WHETHER THE FUND IS SUITABLE FOR HIS INVESTMENT PROFILE AND NEEDS.
- ix. THIS OFFERING DOCUMENT DOES NOT CONSTITUTE A PROSPECTUS IN ACCORDANCE WITH THE PROVISIONS OF THE PUBLIC OFFER AND PROSPECTUS LAW OF 2005 TO 2016, AS AMENDED, AND AS PER EU REGULATION 2017/1129, AS AMENDED.

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1. DIRECTORY

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| Fund | BRIGHT ILIOS RAIF V.C.I.C. PLC |
| Board of Directors | Maroun El-Charabati (Non-Executive Director) Chrysostomos Xenofontos (Non-Executive Director) |
| External Manager | WEALTH FUND SERVICES LTD License Number: MC UCITS 6/78/2012 Flat 305, 12-14 Kennedy, CY-1087, Nicosia, Cyprus |
| Administrator | PRICEWATERHOUSECOOPERS FUND SERVICES LTD PwC Central, 43 Demostheni Severi Avenue, CY-1080 Nicosia, Cyprus |
| Depository | EUROBANK CYPRUS LTD 28, Spyrou Kyprianou Avenue, CY-1075, Nicosia, Cyprus |
| External Auditors | Deloitte Ltd 24 Spyrou Kyprianou Avenue, CY-1075, Nicosia, Cyprus |
| Legal Advisors | EY Law Prountzos & Prountzos LLC Galaxias Building, Block B, 6th floor, Office 602, CY-1061, Nicosia, Cyprus |
| Secretary | Asmik Melian License Number: CN6047 7 Spetson, Flat 103, IZI Court, Latsia, 2220 Nicosia, Cyprus |
| Registered Office | 20C, Giannou Kranidioti Ave., 2220 Latsia, Nicosia Cyprus |

2. DEFINITIONS

In this Offering Document, the following capitalised terms shall have the meaning given hereunder:

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| Administrator | means any entity that may be appointed by the External Manager to act as the Administrator of the Company from time to time responsible for, inter alia, due diligence performance with respect to subscription requests, keeping the Company's books, records, processing applications of subscription or redemption and calculating the Net Asset Value. |
| Accounting Currency for the Fund | means EUR for the Fund while for each Investment Compartment for purpose of the NAV calculation shall be |

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| | specified in the relevant Supplement of each Investment Compartment. |
| Articles | means the Articles of Association of the Company as amended from time to time. |
| RAIF | means a Register Alternative Investment Fund according to Part VIII of the Alternative Investment Funds Law of 2018 concerning Alternative Investment Funds |
| AIF Law | means the Alternative Investments Funds Law 124(I)/2018 or any law that replaces or amends it. |
| AIFM Law | the Alternative Investment Fund Managers Law 56(I)/2013 or any law substituting or amending the same. |
| AIFM | means the alternative investment fund manager (External Manager) which falls within the scope of the AIFM Law |
| Auditor or External Auditor | a Legal or a natural Person or any other entity, regardless of its legal form, that holds a professional license in accordance with the provisions of the Law 53(1)/2017, as amended or holds a license by the competent authority of a Member State, other than Cyprus, permitting such person to carry out statutory audits. |
| Business Day | means any day on which banks are open for normal banking business in Cyprus or in any other financial centre which the Directors may determine to be relevant to the operations of the Company and as disclosed in the Offering Document. |
| CySEC or the CySEC | means the Cyprus Securities & Exchange Commission or the Regulatory Authority regulating the External Manager |
| Class of Shares | means any class of shares in the Fund to be divided to represent an interest and which may be further divided into sub-classes; references unless otherwise indicated also comprise references to sub-classes and Classes shall be construed accordingly. |
| Cyprus | means the Republic of Cyprus. |
| Company Law | means the Cypriot law Cap 113 concerning Cyprus Companies as amended from time to time |
| Denominated Currency (for Investment Compartments) | means the currency in which an Investment Compartment is denominated, which currency shall be set forth in the relevant Supplement, and is the currency (i) on the grounds of which the Net Asset Value of the Investment Compartment is calculated, (ii) on the grounds of which the subscription price and |

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| | redemption price of the Investor Shares of such Investment Compartment are calculated, and (iii) in which the financial statements of the Investment Compartment are presented |
| Depository | The Custodian that may be appointed by any of the Investment Compartments, details of which for each of the Investment Compartments will be found in the relevant Supplement of each Investment Compartment. |
| Depository Agreement | means any agreement for the time being subsisting between the Company and the Depository and relating to the appointment and duties of the Depository |
| Distributions | means the payments by the Company to the holders of Distributing Class of Investor shares, excluding payments which relate to the redemption of Investor Shares and including, without limitation, distributions paid out of profits and distributions paid out of proceeds.. |
| Director | means a “director” as defined in section 2 of the Companies Law, of the Company and Directors shall be construed accordingly. A director is a person that effectively directs the activities of the RAIF. |
| Early Redemption Fee | means a fee charged by the Fund to Investors who redeem their Investor Shares in some designated share classes. |
| EEA | European Economic Area. |
| ESMA | European Securities and Markets Authority. |
| EURO, EUR or “€” | means the composite monetary unit of the European Economic and Monetary Union, the official currency unit of the member countries of the European Union who have adopted the European Monetary Union. |
| Emerging Markets | <p>Non-OECD countries prior to 1 January 1994 together with Turkey and Greece. In the Emerging markets, two different categories may be identified:</p> <ul style="list-style-type: none"> I. Frontier markets: a sub-category of emerging markets designating growing economies with widely varying characteristics in terms of development, growth, human capital, demographics and political openness. II. Advanced emerging markets: a sub-category of countries in the group of emerging markets gathering the best ranked countries in terms of market |

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| | efficiency, regulatory environment, and custody and settlement procedures and dealing tools available. |
| External Manager | means the entity that manages the Fund in accordance with the provisions of the AIFM Law and the AIF Law. |
| EMIR | means Regulation (EU) No. 648/2012 on OTC derivatives, central counterparties and trade repositories as may be amended, supplemented or consolidated from time to time |
| Financial Year | means a period of 12 months ending on the 31st December of each calendar year, unless otherwise determined by the Directors. |
| Fund or Company | means the BRIGHT ILIOS RAIF V.C.I.C. PLC recognised as a variable capital investment company and designated as a registered alternative investment fund by the Cyprus Securities & Exchange Commission. |
| High Watermark | means the highest peak in the Net Asset Value of each of the Investment Compartment reached. |
| Ineligible Person | means an applicant or an Investor (individual or corporate) that for legal, tax, regulatory, or any other reason, from time to time determined by the Directors in their sole discretion to be an ineligible person. |
| Initial Offer Period | means the period during which Investor shares of any Compartment may be offered for Subscription at the Initial Subscription Price as set out in the Offering Document and/or relevant Offering Supplement. |
| Initial Capital | means the minimum assets or minimum capital required by a RAIF in accordance with the AIF Law |
| Investment Grade Bonds | These bond investments correspond to the ratings assigned by the rating agencies for borrowers rated between AAA and BBB- on the Standard & Poor's or Fitch rating scale and Aaa and Baa3 on the Moody's rating scale. In the case of securities rated by two agencies, the best rating among the two available will be taken. In the case of securities rated by three agencies, the two best ratings among the three available will be taken. |
| Investment Objective | means the overall objective of the Fund as described in the relevant sections of this Offering Document, which the Fund shall pursue through its Investment Policy as specified in the relevant Supplement with respect to an Investment |

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| | Compartment. Each Investment Compartment may pursue different Investment Policy. |
| Investment Policy | means the policies that the Fund shall pursue in order to attain the Investment Objective, as such policies are further described in the relevant section of this Offering Document as specified in the relevant Supplement with respect to an Investment Compartment. Investment Compartments may have different Investment Policies. |
| Investment Advisor | means any such entity or person as shall be appointed by the board of directors of the Fund to advise the Investment Committee about the investments of the assets of an investment compartment. |
| Investment Compartment | means an Investment Compartment under the Umbrella Fund as defined in the AIF Law, with assets and fees segregated from the rest of the Compartments of the Umbrella Fund. Individual Investment Compartments might follow different investment policies and be charged different fees |
| Investor | means any registered holder of Investor Shares at any given time. |
| Investor Shares | means the non-voting redeemable shares of no-par value each to be specified in the relevant Supplement with respect to an Investment Compartment in the share capital of the Fund, which may be issued in different Classes. |
| Leverage | means any method by which the Fund will increase its exposure, whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means. |
| Management Agreement | Means any agreement between Fund and the External Manager relating to the appointment and duties of the Manager within the context of the AIF Law in relation to the Fund and its Investment Compartments as may be further amended, substituted, or replaced from time to time. |
| Management Fee | means such an amount to be specified in the relevant Supplement with respect to an Investment Compartment as further described in the relevant section of this Offering Document. |
| Management Shares | means a share with voting rights and of no nominal (par) value designated as “Management Share” in the issued share capital |

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| | of the Company and Management Shares shall be construed accordingly |
| Minimum Holding | in respect of each Investment Compartment or Class, the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors and set out in the relevant Investment Compartment's Supplement. |
| Minimum Redemption Amount | means an amount subject to the discretion of the Directors at the time of redemption for each Investor redeeming all or part of his holding in Investor Shares in the Fund calculated at the applicable Net Asset Value per Share such an amount to be specified in the supplements |
| Minimum Subscription per Investor | means the minimum initial subscription and any subsequent subscriptions for Investor Shares which will be specified in the supplements and both will be subject to the discretion of the Directors who may, in some cases, accept subscriptions for a lower amount. |
| Net Asset Value of the Fund (NAV) | means the value of the assets of the Fund less the liabilities of the Fund as further described in the relevant section of this Offering Document. |
| Net Asset Value per Share | means the amount determined per Investor Share as being the Asset Value per Share is rounded-down to two decimal places. |
| Net Asset Value of the Investment Compartment | means the value of the assets of the relevant Investment Compartment less the liabilities of the relevant Investment Compartment as calculated in accordance with the provisions of the Offering Document and the provisions of the Articles at any particular Valuation Day |
| Paying Agent | Means one or more paying agents that may be appointed by the Manager in certain jurisdictions within the context of the AIFM Law. |
| Performance Fee | means such an amount to be specified in the supplements of each Investment Compartment |
| Professional Investor | means an investor who is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II of the Investment Services and Activities and Regulated Markets Law as amended |

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| Offering Document | means the document which contains information regarding the RAIF in accordance with the AIF Law which is not governed by the provisions of the Public Offer and Prospectus Laws |
| Qualified Holder | Means any person, or entity other than: <ul style="list-style-type: none"> (i) any person, corporation or entity which cannot acquire or hold Shares without violating laws or regulations applicable to it; or (ii) an Ineligible Person and a depositary, nominee, or trustee for any Ineligible Person, corporation or entity. |
| RAIF Register | means the special register kept by the CySEC for registration of RAIFs, as defined in Part VIII of section 138 of the AIF Law. |
| Redemption | means the redemption of the Investor Shares within the meaning of AIF Law |
| Redemption Date | Means such day or days in each year as the Directors may from time to time determine for each Investment Compartment and specified in the relevant Supplements to this Offering Document |
| Redemption Form | means the form attached as Appendix 3 in the Supplement to this Offering Document with such amendments as the Directors may determine or accept generally or in respect of a specific redemption. |
| Redemption Notice | means a notice for redeeming Investor Shares received for a period to be specified in the Supplements prior to the Redemption Date selected for redemption unless otherwise determined by the Directors. |
| Redemption Price | means the Net Asset Value per Investor Share on the Valuation Day immediately preceding the Redemption Date on which the redemption is to occur. |
| Redemption Proceeds | means the Redemption Price per Investor Share multiplied by the number of Investor Shares redeemed, adjusted for all outstanding liabilities of the Investor, accrued fees (including Management Fee, Performance Fee, redemption fees, if applicable) and actual administrative charges (including courier charges, wire transfer charges, other banking and out-of-pocket charges) or such reasonable fixed administrative charge as the Directors may determine. |

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| <p>Investment Compartment</p> | <p>an independent Compartment (or as defined by the AIF Law, the "Investment Compartment") comprising of one or more Classes of Investor shares to which assets and liabilities are allocated, which are distinct from other assets and liabilities allocated to other Compartments of the Company, and which may pursue investment objectives and adhere to investment policies different from those of the other Compartments of the Company, and which is established from time to time with the prior notification to CySEC.</p> <p>A separate Offering Supplement (each the "Offering Supplement") to the Offering Document will be issued in respect of each Compartment. Each Investment Compartment shall have an investment policy and a Denominated Currency that shall be specific to it as determined by the Board of Directors.</p> |
| <p>Share</p> | <p>means any Investor Share and Management Share.</p> |
| <p>STP</p> | <p>Straight-Through Processing, process transactions to be conducted electronically without the need for re-keying or manual intervention.</p> |
| <p>Specified US Person</p> | <p>means (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States excluding</p> <p>(1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue</p> |

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| | <p>Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code.</p> <p>This definition shall be interpreted in accordance with the US Internal Revenue Code as may be amended from time to time.</p> |
| Subscription Agreement | means an agreement to subscribe for Investor Shares approved by the Fund from time to time substantially in the form set out in Appendix 2 in the Supplement to this Offering Document. |
| Subscription Date | means such day or days in each year as the Directors and their delegates may from time to time determine for each Investment Compartment and specified in the relevant Supplements to this Offering Document |
| Subscription Fee | means a fee to be specified in the Supplements charged by the Fund of the total monies subscribed for in respect of Investor Shares to cover for costs associated with subscription-only in the so designated share classes. |
| Subscription Notice | means a notice for subscription of Investor Shares received for a period to be specified in the Supplements prior to the Subscription Date selected for subscription unless otherwise determined by the Directors and their delegates. |
| Subscription Price | <p>means:</p> <ul style="list-style-type: none"> ▪ a price (including Subscription Fee) to be specified in the supplements for each of the Investor Shares purchased during the Initial Offer Period; and ▪ thereafter the Net Asset Value per Investor Share (including Subscription Fee) on the Valuation Day immediately preceding the Subscription Date. |

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| Supplements or Offering Supplement | means a Supplement to this Offering Document related to a specific segregated Investment Compartment of the Company or a specific Class of Shares. |
| Umbrella Fund | means BRIGHT ILIOS RAIF V.C.I.C. PLC also known as the Fund or Company. |
| Umbrella Cash Account | means a cash account, which may be designated in a particular currency, opened in the name of the Company on behalf of all Investment Compartments into which <ul style="list-style-type: none"> (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Dealing Day; and (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; and (iii) distribution payments owing to Shareholders are deposited and held until paid to such Shareholders. |
| Unit | means the investor shares of the variable capital investment company - the Fund |
| Unit Holder | means the holder of investor shares in the Fund |
| USD, US Dollars or “\$” | means the composite monetary unit of the United States of America, namely the United States Dollar |
| VaR | Value-at-Risk, specific risk valuation method of an investment compartment |
| Variable Capital Investment Company | means a company established in accordance with the Companies Law and operates as a variable capital investment Company in accordance with the AIF Law |
| Well Informed Investor | means every investor who is not a professional investor, but fulfils the following criteria: <ul style="list-style-type: none"> (a) the investor confirms in writing - <ul style="list-style-type: none"> (i) that he has sufficient knowledge and experience in financial and business matters to evaluate the merits and risks associated with the prospective investment and that he is aware of the risks associated with the prospective investment or (ii) that his business activity is related to the management, acquisition or sale of assets, either on the investor’s own account or on behalf of third parties, and are of the same type as the investments of the Company Compartment(s) and |

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| | <p>(b) the investor</p> <p>(i) invests at least an equivalent of €125.000 in the RAIF or</p> <p>(ii) has been assessed by a credit institution, an AIFM, a UCITS Management Company, an IF or an external manager of AIFs authorized in the Republic or another Member State for the management of AIFs whose assets do not exceed the limits provided for in article 4(2) of the Alternative Investment Fund Managers Law</p> <p>or the corresponding article 3(2) of Directive 2011/61/EU, and the above assessment shows that he has the necessary knowledge and experience in financial and business matters, to evaluate the merits and risks associated with the Company's prospective investment based on the Company's investment policy or</p> <p>(iii) is employed by one of the persons referred to in subparagraph (ii) of paragraph (b), receiving total remuneration that takes him into the same remuneration bracket as the natural persons who effectively conduct the business of the person referred to in subparagraph (ii) of paragraph (b) or the executive members of their governing body, who effectively conduct the their business.</p> <p>(c) by way of derogation from paragraphs (a) and (b), the investor is a person who effectively directs the business of the RAIF or its external manager or is a person engaged in the Company's investment management functions</p> |
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Unless the context otherwise requires:

- i) words importing the singular number shall include the plural number and vice versa;
- ii) words importing the masculine gender only shall include the feminine gender;
- iii) words importing persons only shall include companies or associations or bodies of persons, whether corporate or not; and
- iv) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative; and
- v) words and expressions defined in the Articles and not otherwise defined herein shall have the meaning ascribed to them therein.
- vi) unless otherwise specified, all references to a time of day are to the time of the Republic of Cyprus

3. KEY FEATURES

The following is a brief summary of the principal features of the Fund and should be read in conjunction with the full text of this Offering Document and Articles of Association and the material contracts, from which the information is derived.

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| Legal Structure | is a public company limited by shares incorporated under Companies Law, Cap.113, with registration number (HE410169) constituted for an unlimited period of time, registered with Cyprus Securities and Exchange Commission RAIF registry to operate as a Register Alternative Investment Fund (RAIF) as an open-ended investment company of variable capital in accordance with Part VIII of the Alternative Investment Funds Law of 2018 or in any other law which replaces or amends it. The Company will operate with multiple investment compartments under its umbrella. |
| Fund Type | The Fund is not licenced and has not been authorized by the Cyprus Securities and Exchange Commission. Registered by its External Manger as an open-ended Registered Alternative Investment Fund (RAIF) for professional and/or well-informed investors, within the meaning of Part VIII of the AIF Law. |
| Fund Structure | The Company is an umbrella fund with segregated liability between investment compartments as a Registered Alternative Investment Fund (RAIF), pursuant to Part VIII of the Alternative Investment Funds Law of 2018 concerning Registered Alternative Investment Funds (RAIFs). |
| Investor Profile | The Fund reserves its Investor Shares exclusively to professional and/or well-informed investors, within the meaning of the AIF Law. |
| Investment Objective and Policy: | <p>The exclusive objective of the Company is to place the funds available to it in assets of any kind with the purpose of affording its Shareholders the results of the management of its portfolios.</p> <p>The specific investment objective, policy and geographic focus of each Investment Compartment is described in the Supplement section below.</p> <p>Investors should, prior to any investment being made, take due account of the risks of investment set out below.</p> |

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| | Through its Investment Objectives the Fund will allow investors access to investments that will potentially result in minimised fees for investors, as well as grant the investors access to investments that would otherwise have high minimum entry level requirements or would not give access to investors at all and enable the Investors to benefit from close and frequent monitoring of such investments. |
| “Accounting Currency” of the Fund/Company | means EUR for the Fund while for each Investment Compartment for purpose of the NAV calculation shall be specified in the relevant Supplement of each Investment Compartment. |
| Denominated Currency (for the Investment Compartments): | means the currency in which the Net Asset Value of each Investment Compartment is denominated, as specified for each Investment Compartment in the relevant Supplement |
| Geographical Region of Operations | Worldwide |
| Fund life: | Unlimited |
| Issue Price of Investor Shares: | The price, which the Investor Shares will be issued during the initial offering period for an initial subscription price per Share that will be specified in the supplements and thereafter will be issued at a subscription price equal to the Net Asset Value per Share. |
| Risk Factors: | There are significant risks associated with investments in the Fund and investors’ attention is drawn to the risks outlined in the section entitled “Risk Factors”. |
| Financial Year End and Annual Reports: | The financial year of the Fund ends 31st December. Investors in the Fund will receive audited annual financial statements within six months of the year-end of the Fund. |
| Number of Investors | Unlimited |

4. THE FUND STRUCTURE

The fund is a public company limited by shares incorporated under the Cyprus Companies Law, Cap.113, under registration number HE410169 constituted for an unlimited period of time, registered by its External Manager with the Cyprus Securities and Exchange Commission RAIF registry to operate as a Registered Alternative Investment Fund (RAIF) as an open-ended investment company of variable capital in accordance with Part VIII of the Alternative Investment Funds Law of 2018 or any other law which replaces or amends it. The Company is structured as an umbrella fund and will operate with multiple investment compartments.

Each Investment Compartment may have one or more Share Classes. Segregated liability exists between each of the Investment Compartments of this Fund. The Shares issued in each Investment Compartment will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular Share Class, distribution policy, the level of fees and expenses to be charged to a Class of an Investment Compartment or the Minimum Subscription and Minimum Holding applicable.

The assets of each Investment Compartment will be invested separately on behalf of each Investment Compartment in accordance with the investment objective and policies of each Investment Compartment. A separate portfolio of assets is not maintained for each Share Class. The investment objective and policies and other details in relation to each Investment Compartment are set out in the relevant Supplement, which forms part of and should be read in conjunction with this Offering Document.

The names of all Investment Compartments of this Fund are detailed on the cover page to this Offering Document and which shall be updated from time to time.

Additional Investment Compartments in respect of which a Supplement or Supplements will be issued may be established by the Directors with the prior approval of Manager and appropriate notification to the regulatory authorities. The creation of further share classes in an Investment Compartment must be effected in accordance with the requirements of the AIF Law and of the provisions of the Articles of Association of the Company. Details of the Classes will be disclosed in the relevant Supplement. Classes of Shares may have different currencies of denomination and may be created as either currency hedged share classes or unhedged currency share classes.

The Fund reserves its Shares exclusively to professional and/or well-informed investors, within the meaning of the AIF Law.

A copy of the Memorandum & Articles of Association of the Fund is also available upon request at the company's registrar in Cyprus.

The Fund's capital is expressed in EUR ("EURO"), which will be the Accounting Currency of the Fund (**Accounting Currency**).

The share capital of the Company is variable and shall at all times be equal to the issued share capital of the Company.

The issued share capital of the Company shall at all times be equal to the Net Asset Value of the Company. The authorized share capital of the Company is 100,000,000 shares of no nominal value, divided into:

- a. 1,000 Management Shares of no nominal value, offered at an initial price of EUR 1.00- each.
- b. 25,000,000 Investor Shares – ILIOS I (*investment compartment*), of no nominal value,
- c. 74,999,000 unclassified shares, of no nominal value.

The issued share capital of the Company is EUR 1,000 and is divided into following:

- a. One Thousand (1.000) Management Shares – ILIOS I (First Investment Compartment) with voting rights and no nominal value, but offered at an initial price of EUR 1.00- each, the Company having the power to increase or reduce the said capital.

The value of the assets per investment compartment through raising capital from investors shall be no less than Euro 500,000 which shall be reached within twelve (12) months following each compartment's Registration into the CySEC RAIF registry (with possibility to extend for a further 12-month period at the discretion of the Cyprus Securities and Exchange Commission) and may not be less than this amount thereafter.

The Fund is a single legal entity registered with the Registrar of Companies (HE410169).

An umbrella fund is an investment vehicle consisting of several segregated investment compartments as per Article 9 of the AIF Law, each representing a "ring-fenced" portfolio comprising a collection of holdings, various rights and specific commitments that each correspond to a distinct investment policy, governed as applicable by its own investment restrictions. Each investment compartment will be protected against claims from creditors and investors from the other Investment Compartments.

In accordance with the AIF Law as to umbrella funds:

- the rights of shareholders and creditors in relation to an investment compartment or arising from its articles of association, operation or liquidation of an investment compartment are limited to the assets of that investment compartment;
- the assets of an investment compartment are the exclusive property of shareholders in that investment compartment and of creditors where the credit arises from the constitution, operation or liquidation of the investment compartment;
- in relations between shareholders, each investment compartment is treated as a separate entity.

The Directors and their delegate, External Manager, may at any time create new Investment Compartments, whereas the investment policy and offering methods of which will be communicated at the appropriate time by an update to the Offering Document. In such events, the existing Shareholders and Investors of the Fund will be informed by the External Manager prior to the creation of such Investment Compartments in writing as per regulatory guidelines at the time such an action may take place.

The Fund is directed and represented by the Directors acting under the authority of the General Shareholders' Meeting. In terms of the Articles of Association of the Company, the Management Shareholders in the Company, shall be entitled to appoint all Directors of the Company. The Management Shareholders carry voting rights whilst the holders of Investor Shares through the Investment Compartments do not carry any voting rights.

The Fund has appointed **WEALTH FUND SERVICES LTD** to act as the External Manager. The External Manager is an entity authorised by CySEC to operate as an AIFM pursuant to the AIFM Law and will carry out the collective management of the portfolio of the Fund. The authorisation of the External Manager by CySEC covers the investment strategy pursued by the Fund.

The External Manager may further delegate certain fund administration tasks of an Investment Compartment to the Administrator. The latter shall be responsible for the Fund accounting and NAV calculation services, for receiving subscription, redemption or transfer orders from prospective and existing Shareholders and for the keeping of the unit-holder register of the Fund.

In accordance with applicable requirements, the Fund has appointed a duly authorised entity, which is independent and separate from the External Manager, as its Depositary, to safe-keep the assets of the Investment Compartments and carry-out the Depositary tasks.

As further required by the AIF Law, the Fund has appointed the External Auditor to conduct the audit of the financial statements of the Fund and for its Investment Compartment. The Fund may appoint a different Auditor per Investment Compartment.

The roles and responsibilities associated with these functions are further described in this Offering Document. The composition of the Directors and the names, addresses and detailed information about the delegated service providers mentioned herein is listed above in the section entitled "Directory".

5. CONFLICT OF INTEREST

The members of the Investment Committee may act as members of investment committees or boards to other clients or funds and may give advice or take action with respect to them which may be the same or different from the advice given or action taken with respect to the Fund and the Fund's investments. The Portfolio Manager may likewise be appointed as Portfolio Manager or Asset/Portfolio Manager to other clients or funds and may give advice or take action with respect to them which may be the same or different from the advice given or action taken with respect to the Fund and the Fund's investments.

Moreover the Manager, the Depositary, the Administrator, and other service providers, which may be appointed from time to time, and their respective affiliates, directors, officers and shareholders are or may be involved in other financial, investment and professional activities that may on occasion give rise to conflicts of interest with the management and administration of the Fund. These include the management of other funds, purchases and sales of securities, brokerage services, depositary and safekeeping services, and serving as directors, officers, advisors or agents for other funds or other companies, including companies in which the Fund may invest. In such circumstances, such persons

will have appropriate regard to their respective obligations under the agreement appointing them to act in the best interests of the Company, so far as practicable having regard to their obligations to other clients or schemes. Each of the parties mentioned directly above will ensure that the performance of their respective duties will not be impaired by any such other involvement that they might have.

In the event that a conflict of interest does arise, the External Manager and the relevant parties involved shall inform without any delay in writing the Directors of the Fund for the nature of the conflict and endeavour to resolve it fairly, in a good faith within reasonable time and in the interest of the Fund.

The Fund may enter from time to time into transactions with any of its service providers at an arm's length basis, under observance of any other AIF Law requirements, and under the condition that such transaction is serving the interest of the Investors in the best possible manner.

The Directors, External Manager, Administrator and their respective principals and affiliates will endeavour to treat each investment pool and managed account fairly, in a good faith and not to favour one account or pool over another. Any such person will not be prevented from dealing with the Fund, as principal or as agent, provided that any such dealings are on terms no less favourable to the Fund than could reasonably have been obtained had the dealing been effected with an independent third party. Any such person may charge and retain a commission or fee in respect of any such dealing provided such fee or commission is not in excess of rates commonly payable in respect of such dealings.

In the event that the Directors, members of any advisory committee(s) or Administrator and their principals or affiliates consider that a particular situation may result in any relevant person having a conflict between its obligations to the Company and other interest then they must disclose any such interest (financial, fiduciary or otherwise) in any proposal, contract or other matter in respect of which the Company will make a decision. The Directors, External Manager, members of any advisory committee(s) and Administrator are expected to execute their duties in good faith and for the best interests of the Company and its Investors.

In evaluating these potential conflicts of interest, an Investor should be aware that the Directors have a responsibility to the Investors to exercise good faith and fairness in all dealings affecting the Fund.

There is no prohibition on transactions with the Fund by the Manager, any Investment Manager, the Depositary, or entities related to each of the Manager, the Investment Manager or the Depositary including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the Fund and none of them shall have any obligation to account to the Fund for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are consistent with the best interests of Shareholders and dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and

- (a) the value of the transaction is certified by a person approved by the Depositary or in the case of a transaction involving the Depositary, the Directors, as independent and competent; or

- (b) the relevant transaction is executed on best terms on an organized investment exchange in accordance with the rules of such exchange; or
- (c) where the conditions set out in (a) and (b) above are not practical, the Depositary is satisfied that the relevant transaction is conducted at arm's length and is in the best interests of Shareholders (or in the case of a transaction involving the Depositary, the Directors are) satisfied that the transaction is at arm's length and in the best interests of Shareholders.

The Depositary (or the Manager in the case of transactions involving the Depositary) must document how it has complied with the provisions of paragraph (a), (b) or (c) above. Where transactions are conducted in accordance with (c) above, the Depositary (or the Manager in the case of transactions involving the Depositary) must document their rationale for being satisfied that the transaction conformed to the principles outlined above.

An External Manager or an associated company or any of its affiliates of the relevant Manager may invest in Shares so that an Investment Compartment may have a viable minimum size or is able to operate more efficiently or may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by a Fund. In such circumstances, the Manager or its associated company may hold a high proportion of the Shares of the Fund or an Investment Compartment in issue. Neither the Manager nor any of its affiliates nor any person connected with the Manager is under any obligation to offer investment opportunities of which any of them becomes aware to the Fund or to account to the Fund in respect of (or share with the Fund or inform the Fund of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Fund and other clients.

Investors' attention is also drawn to the section of the Offering Document above entitled "Depositary", subparagraph "Conflicts" for a description of any safekeeping functions delegated by the depositary, and any conflicts of interest that may arise from such a delegation.

By acquiring Investor Shares in the Fund hereby offered, an Investor will be deemed to have acknowledged the existence of such actual and potential conflicts of interest and to have waived, to the fullest extent permitted by applicable law, any claim with respect to the existence of any such conflicts.

6. INVESTMENT OBJECTIVE AND POLICY, LIMITATIONS AND RESTRICTIONS

Investment Objectives and Policy

The specific investment objective and policies of each Investment Compartment will be set out in the relevant Supplement to this Offering Document and will be formulated by the Directors at the time of creation of the relevant Investment Compartment. There can be no assurance that an Investment Compartment will achieve its investment objective.

The objective of the Umbrella Fund is to preserve capital and seek to achieve medium-to-long-term capital appreciation for the Investors whilst allowing them to participate in Distributions on a periodic basis through investment activities and to provide collectively to the Investors access to investment opportunities as well as to benefit from close and frequent monitoring of all such investments.

The Company will seek opportunities for investment in the whole spectrum of alternative investment classes spanning from investing in listed financial instruments on major global exchanges to investments in illiquid assets such as real estate and shares of private companies through the use of private equity techniques. The Fund may also invest in other Collective Investment Schemes to achieve its objectives.

The Fund may also have Investment Compartment or Investment Compartments whose Investment Objective will be to principally invest in a range of Private Companies in the Republic of Cyprus, and within the European Union with the aim to invest in the Alternative Energy Sector.

The specific investment objective and policy of each Investment Compartment is described in the relevant Supplement of each Investment Compartment.

The Fund may employ multiple strategies to achieve efficient portfolio management and each Investment Compartment may employ a different investment strategy specified in the relevant Supplement for each Investment Compartment.

Investors should, prior to any investment being made, take due account of the risks of investment stated and explained in the current document.

Fundamental economic data, and market expertise will be used in proprietary ways to formulate longer term strategies and shorter term tactics to select, value, manage and invest in the said asset classes, with a view to achieve high returns along with minor price reversals.

Some Investment Compartments may be benchmark unconstrained; meaning, some Investment Compartments will be actively managed without reference to any specific benchmark, from an asset allocation perspective. However, for performance comparison purposes, the External Manager might compare Investment Compartment's periodic performance with the most commonly quoted indices of the relevant industry its underlying assets are exposed to in the relevant jurisdiction where the investment is held.

Some Investment Compartments may be benchmarked depending on their investment strategy and portfolio of investments. In such cases, the External manager will ensure to assess the specific Investment Compartment's performance against the set benchmark as may be defined in the supplement of the specific Investment Compartment.

As a matter of long-term investment policy, the Fund will target capital growth from investments that are difficult for investors to access due to high minimum entry level requirements and high costs. The Fund's investment policy will enable holders of investor shares in the Fund to benefit from close and frequent monitoring of all such investments.

The Umbrella Fund on the account of its Investment Compartments may invest its assets through Subsidiaries or Special Purpose Vehicles (SPVs), which will be based in Cyprus or other jurisdictions that adhere to equivalent sanctions and restrictive measures relevant to the business and strategy of each

Investment Compartment. The SPVs whether existing presently or to be established following the initial launch of the Umbrella Fund (or a given Investment Compartment), channel investments for the Umbrella Fund acting on the account of an Investment Compartment, in a range of transferable securities of companies and or legal entities. Further details of the structuring of the SPVs and the use of the various operating subsidiaries can be made available by the Manager on request.

The External Manager shall:

- (a) set out and regularly update an investment portfolio consistent with market conditions;
- (b) seek and select possible transactions consistent with the investment portfolio;
- (c) assess the selected transactions in consideration of opportunities, if any, and overall related risks, all relevant legal, tax-related, financial or other value affecting factors, human and material resources, and strategies, including exit strategies and analysis of liquidity measures;
- (d) perform financial analysis related to the transactions prior to arranging execution;
- (e) monitor the performance of the Fund with respect to the investment portfolio.

The Board of Directors, or as the case may be the AIFM, shall determine the investment objectives, policies and restrictions applying to the Company and each Investment Compartment on an on-going basis.

Changes to the Investment Objective and Policy

Any changes to the Investment Objectives and Policy or Strategy of the Company or any of its Investment Compartments shall be notified to CySEC by the External Manager and it shall be subject to CySEC's prior approval. The External Manager shall notify CySEC at least one (1) month before the implementation of any changes to the Investment Objectives or the Investment Policy of the Company which shall be subject to CySEC's prior approval to the extent that CySEC shall examine and verify whether the authorization of the External Manager covers the management of the proposed new investment policy of the Company.

Any material change to the investment objective and Policy or the strategy of the Fund decided by the Company shall be reflected into the Offering Document and shall be notified to the relevant Shareholders one month before this material change becomes effective, thus enabling the relevant Investors, prior to the effective date to redeem their Shares free of applicable redemption charge (rather than accepting the material change) if they so elect. Any material change may enter into force at an earlier date if all unitholders waive their right to the one-month prior notice.

The investment strategy may be amended from time to time by the Directors of the Fund if and as they shall deem it to be in the best interests of the company in which case this Offering Document will be updated and submitted to CySEC. The Directors shall instruct the External Manager to form, in case that is necessary for each Investment Compartment form an investment committee which will offer consultation and expert advice to the External Manager in relation to the investment strategy of the relevant Investment Compartment.

The External Manager shall notify CySEC at least one (1) month prior to any proposed changes in the investment policy of the RAIF or any of its Investment Compartments. CySEC will verify and determine

whether such investment strategy is covered by the External Manager's authorization and if not then CySEC will not allow the proposed change as per Part VIII of Article 138 (6) of AIF Law.

Limitations and Restrictions

Each Investment Compartment may have investment limitations and restrictions. These will be stipulated in the supplement of each Investment Compartment.

Borrowing restrictions

The Fund can borrow in amounts prescribed by regulatory guidelines depending on each Investment Compartment's strategy.

Cross Investment Restrictions

Unless otherwise specified in the relevant Supplement, each of the Investment Compartments may invest in the other Investment Compartments within the Umbrella Fund in accordance with the regulatory requirements applicable at the time pursuant to the AIF Law. In such circumstances, the following requirements shall be satisfied:

- a) the Investment Compartment invests in total, up to 35% of its assets in another Investment Compartment or other Investment Compartments of the same Umbrella Fund;
- b) the target Investment Compartment shall not invest in units of the Investment Compartment of the AIF that invested in it;
- c) the voting rights that may result from the units which correspond to the participation of an AIF's Investment Compartment in another Investment Compartment of the same AIF, shall be suspended during the period of the mutual participation;
- d) the value of the units that correspond to the investments of paragraph (a), is not included twice in the calculation of the net asset value of the AIF which operates in the form of a common fund, or of the capital of the AIF which operates in the form of an investment company or limited liability partnership;
- e) any remuneration or management fees, subscription, redemption or repurchase fees, any marketing expenses or expenses regarding the redemption or repurchase of units related to the investment of an AIF's Investment Compartment in another Investment Compartment of the same AIF shall not be charged.

7. THE DIRECTORS

The Directors are responsible for the overall oversight of the management, administration and control of the Fund. The Directors shall be responsible for determining the general investment objectives and investment policies of the Fund in compliance with the applicable laws and Articles of the Fund and bear responsibility for all investment decisions of the Fund. The operations of the Fund are to be reviewed at regularly scheduled meetings of the Board of Directors. For the purpose of facilitating such meetings, the Directors may arrange reports detailing the performance of the Fund and providing analysis of the investment portfolio.

Subject to prior approval of the Directors and in compliance with any requirements under the AIFM Law, the AIF Law and other applicable rules, the External Manager may under its own responsibility and supervision, delegate (with prior notification to the Commission) to a third party, wholly or partly, the carrying out of the management of the Fund's assets.

Advice as to the selection of the Fund's investments shall be sought from selected Investment Advisors where applicable. The Investment Advisors will be selected based on their market expertise and speciality in the management of the targeted assets and the style of management.

The Directors have delegated the day-to-day operation of the Fund to service providers, which include the External Manager, and the Administrator. In performing their duties, the Directors are entitled to rely upon the work performed and information received from such service providers.

The management of the Fund's investments and the observance of its investment policy and restrictions, including any restrictions and requirements under the AIF Law, the AIFM Law and other applicable rules, will be carried out by the External Manager.

The Directors may exercise all the powers of the Fund to borrow money and to mortgage or charge its undertakings, property and uncalled capital or any part thereof, to issue debentures, debenture stock and offer securities whenever money is borrowed as security for any Fund debt, liability or obligation. All powers will be exercised under the supervision and discretion of the appointed Manager, in accordance with the regulatory requirements set by CySEC, and in effect, the CySEC Directive DI 131-2014-13.

No Director has (i) any unspent convictions in relation to indictable offences; or (ii) been bankrupt or the subject of a voluntary arrangement, or has had a receiver appointed to any of his assets; or (iii) been a director of any company which, while he was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors' voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangement with its creditors generally or with any class of its creditors; or (iv) been a partner of any partnership, which while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or (v) had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or (vi) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

The Directors are not required to acquire and hold any Shares as a qualification holding office, nor are they prohibited from acquiring Investor Shares for investment purposes.

Insofar as the applicable laws allow, every Director of the Fund shall be indemnified out of the assets of the Fund against any loss or liability incurred or sustained by him in or about the execution of his duties. The Directors may authorise the purchase or maintenance by the Fund out of the assets of the Fund of

any such Director's insurance as is permitted by law in respect of any liability which would otherwise attach to them as Directors.

Every Director of the Fund shall be exempted from liability and shall be indemnified out of the assets of the Fund against any loss or liability incurred by reason of the discharge of his duties except in so far as such loss or liability was caused through the negligence, default, breach of duty or breach of trust of such Director.

The Directors of the Fund shall not change without the prior notification to the Cyprus Securities & Exchange Commission.

The Directors of the Fund are:

Mr. Maroun El-Charabati (Non-Executive Director)

Mr. El-Charabati is an experienced entrepreneur and an accomplished leader in the application of programs supporting Training, Operations and Standardization in the field of Energy Protection Systems operating for over twenty-five years within the Energy Sector. He has founded, headed, and managed numerous power protection projects within the private, public sectors, including the social development field within the Mediterranean region, and the Middle East.

Mr. El-Charabati is a graduate of the University of Dayton, Ohio, and the University of California in San Diego, specialized in Electrical and MIS, and Business Strategy. Since the early 1990s, he has headed market leading ventures of importing, developing, and distributing power protection equipment to the Eastern Mediterranean region, and the Middle East.

Mr. El-Charabati has been actively involved in the renewable energy sector for over two decades as a market pioneer in diverse projects within the renewable sector spanning from raising awareness about the danger of electronic waste and recycling of energy waste to European Standards; to promoting solar power, and EV energy within the region. His approach to investment is balanced between risk adjusted returns and social responsibility.

Mr. Chrysostomos Xenofontos (Independent Non-Executive Director)

Mr. Xenofontos is an experienced Electronic Engineer and a cultural philanthropist. For two decades he has been involved in the Energy Sector of the Republic of Cyprus as an electronic engineer promoting power saving and power protection projects. A market proponent of energy saving and energy efficiency, he has headed electronic engineers and technicians within the energy sector since the mid-1990s through his involvement in energy generation businesses across the island.

Mr. Xenofontos is actively involved in cultural awareness projects within the context of energy saving and energy consumption. He is also an avid enthusiast of solar energy and EV power protection systems which has been his career path for over twenty-five years.

8. EXTERNAL MANAGER

The Fund has engaged WEALTH FUND SERVICES LTD as the External Manager of the Company. The External Manager is a regulated AIFM and Management Company (MANCO), licensed by the Cyprus Securities and Exchange Commission (CySEC), with License Number MC UCITS 6/78/2012 .

The External Manager is a private limited liability company, incorporated in Cyprus on the 16th of June 2016, having its registered office at Flat 305, 12-14 Kennedy, CY-1087, Nicosia, Cyprus..

The External Manager is designated to serve the fund and each of its Investment Compartments in accordance with the provisions of law 56(I) of 2013 Alternative Investment Fund Managers (AIFM Law, implementing the AIFMD in Cyprus).

The External Manager is one of the pioneering AIFM firms operating in Cyprus, a major regional destination for Alternative Investment Funds following the European widely recognized Alternative Investment Fund Managers Directive (AIFMD).

The External Manager manages numerous Alternative Investment Funds since the inception of its operations with multidisciplinary strategies spanning from Private Equity, Real Estate, Hedge Funds, Fixed Income, and Multi Strategy Funds in Other categories.

The External Manager manages a sizable portfolio with diverse asset base which spans over different jurisdictions. The diverse market positioning and exposure has allowed it to build an infrastructure and solid network which adds immense access to knowledge, solutions, and economies of scale to the funds under its management adding unprecedented value to funds of different sizes.

In compliance with the AIFM Law and the terms of its appointment (Management Agreement), the External Manager provides the following services to the Fund:

- Portfolio Management (including oversight and responsibility regardless of any delegations)
 - Formulation of portfolio statement
 - Development of portfolio strategy
 - Parameterizing of portfolio strategy
 - Implementation of portfolio strategy
 - Monitoring of portfolio Strategy
 - Analysis and rebalancing of portfolio strategy
- Investment Committee formulation, representation and decision making
- Oversight and implementation of systems required to carry out investments
- Risk Management

- Implement effective risk management policies and procedures to identify, measure, manage and monitor on an ongoing basis all relevant risks
- Ensure that the risk profile of the AIF is consistent with risk limits set
- Monitor risk limits of portfolio of investments
- Report to AIFM's governing body and senior management
- Confirm the adequacy of risk management systems
- Liquidity risk management including but not limited to matters regarding gates and partial redemptions and suspensions, temporary borrowings, side pockets, lock up periods and penalties, and notice periods (cut off dates ahead of dealing points)
- Management of leverage and exposures of the Fund
- Oversight of operational Risks in terms of minimum the below specifics
 - Information technology risks
 - Risk of key persons involved in the Fund's operations
 - Oversight of the investment reconciliation process performed by fund administrators and custodians
 - Risks emanating from trading, settlement and valuation services
- Risk parameters disclosed to investors and regulatory authorities
- Compliance, Anti-Money Laundering, and regulatory oversight
- Ensuring sound remuneration practices are kept
- Ensuring service providers of the Fund are within regulatory limits and compliant at all times
- Conflict of interest monitoring and management
- Oversight of the Custodian's duties and safekeeping requirements
- Oversight and ensuring funds are invested, reconciled, and ownership of funds are appropriate
- Oversight of the Fund administrator and transfer agents
- Global distribution and ensuring distribution and sales is conducted within regulatory limits
- Management of complaints and investor relations where appropriate
- Reporting to regulatory authorities

In accordance with applicable laws and regulations, in particular the AIFM Law, and pursuant to the Management Agreement, the Manager is empowered to delegate, under its control and responsibility, part of its duties and powers to any person or entity, which it may consider appropriate, with the Offering

Document of the Umbrella Fund and the relevant Investment Compartment Supplement being amended accordingly.

The fees of the AIFM for the abovementioned functions are described in the relevant Supplements of each Investment Compartment.

The AIFM appointed the required persons in order to effectively conduct its day-to-day business as required by the AIF Law, AIFM Law and other applicable laws and regulations.

The AIFM's officers shall ensure that the tasks of the AIFM and different Service Providers are performed in compliance with the AIFM Directive and other applicable laws and regulations, the Articles and the Offering Document. The officers shall also ensure compliance of the AIFM with the investment policies and restrictions and oversee the implementation of the Fund's and its Investment Compartments' strategies and investment policies as defined in the Offering Document and the Appendices. The officers shall also report to the Board of Directors of the AIFM on a regular basis and, if necessary, will advise the Board of Directors of the AIFM of any significant breaches or issues of non-compliance with the Fund's and/or the relevant Investment Compartments' investment policy.

The AIFM has established procedures, arrangements and policies to ensure compliance with the principle of fair treatment of investors, which includes but is not limited to the following obligations for the AIFM:

- to act in the best interests of the Fund and the investors;
- to execute investment decisions in accordance with the investment policy, strategy, objective, and the risk profile of the relevant Investment Compartments;
- to take all reasonable measures to ensure that orders are executed to obtain the best possible result;
- to avoid conflicts of interests and where they cannot be avoided to manage and monitor these conflicts of interests in accordance with the conflicts of interests policy in order to prevent them from adversely affecting the interest of the Fund and the investors;
- to prevent from placing the interest of any group of investors above the interests of any other group of investors;
- to ensure fair, correct and transparent pricing and valuation systems are used for the Investment Compartments; and
- to prevent undue costs being charged to the Fund and/or Investment Compartments and the investors.

The External Manager is appointed by the Directors of the Fund. The External Management Agreement may be terminated by the Directors of the Fund notifying the External Manager upon 60 days prior written notice and upon the appropriate notification communicated to CySEC by the External Manager by presenting to CySEC the replacing party.

9. THE ADMINISTRATOR

The External Manager is responsible for the performance of all the administration duties and tasks in relation to the Company in accordance with section 6(5)(b)(i) of the AIFM Law.

The External Manager has jointly appointed along with the Company **PRICEWATERHOUSECOOPERS FUND SERVICES LIMITED** to undertake part of the scope of the administration duties relating to the Company and its compartments, through an Administration Agreement outlining therein the scope of services to be provided by the latter.

Pursuant to the terms of the Administration Agreement, the Administrator is responsible for providing accounting and Net Asset Value (NAV) calculation services; transfer agency services, and reporting services.

The Administrator will be entitled to Administration Fee to be specified in in each supplement.

Under the Administration Agreement, the Administrator will not be liable for any loss or damage suffered or sustained by the Fund as the result of, or in the course of, the discharge by the Administrator of its duties, except for any actions which constitute a material breach of the Administration Agreement or negligence, bad faith, fraud, or dishonesty. The Fund will indemnify the Administrator and its officers, directors, and shareholders from and against any and all losses, costs, claims and liabilities arising from, or incurred in connection with, the Administrator's performance of its obligations or duties under the Administration Agreement, except for any actions which constitute a material breach of the Administration Agreement or negligence, bad faith, fraud, or dishonesty.

The Administration Agreement may be terminated by the Directors of the Fund notifying the Administrator upon 60 days prior written notice and upon the appropriate notification communicated to CySEC by the External Manager by presenting to CySEC the replacing party.

10. THE AUDITOR

The Fund has engaged **DELOITTE LTD as the Fund's Auditors**. Deloitte in Cyprus is a full member firm of Deloitte network of independent member firms affiliated with Deloitte Touche Tohmatsu Limited. Deloitte is one of the Big Four Audit firms internationally, and one of the most internationally recognizable names worldwide. Members of the Audit team are members of the Association of Chartered Certified Accountants (ACCA) and the Institute of Certified Public Accountants of Cyprus (ICPAC). As Fund auditors, Deloitte have a statutory obligation under the AIF Law for, inter alia, submitting the audited financial statements of the Fund to the Cyprus Securities & Exchange Commission following the year end, reporting to the Cyprus Securities & Exchange Commission of any irregularities which come to their attention during the audit of the Fund or any acts or omissions observed while performing their duties which, in their reasonable opinion constitute an infringement of the provisions of the AIF Law. The auditors are further obliged to submit yearly and half-yearly reports to the Cyprus Securities & Exchange Commission stating whether, in their reasonable opinion, the Fund is compliant with all its obligations under the provisions of the AIF Law or any administrative acts issued under the AIF Law.

11. THE SECRETARY

The Fund has appointed the Ms Asmik Melian as the Secretary of the Fund.

The Secretary of the Fund is responsible for, among others, the following: organizing facilities for Directors' and Shareholders' meetings, presence at all meetings ensuring that the Fund complies with company legislation and regulations. The Secretary further keeps the Directors informed of their legal responsibilities; drafting proper minutes of the procedures at Directors' and Shareholders' meetings, keeping records of resolutions thereat and ensuring as such decisions are properly implemented; issuing under the direction of the Directors, all necessary notices to Shareholders and others, conducting all correspondence with Shareholders; being in charge of the books of the Company, or as such as it relates to the internal business of the Company, for example, is responsible for the safe keeping of the register of members, the share ledger, the transfer book, the register of debentures and for making all relevant entries therein; signing the annual returns and the accompanying documents and generally is responsible for the filing of all applications that are required from time to time to be filed with the Registrar of Companies of Cyprus.

12. THE DEPOSITARY

The Fund has engaged EUROBANK CYPRUS LTD as Depositary of the Fund pursuant to a Depositary Agreement.

EUROBANK CYPRUS LTD offers a range of products and services in corporate and investment banking, private banking and international business banking, adding value to the development of the services provided by Cyprus as an important financial centre. With strong capital adequacy, the bank continuous organic growth as well as the strength of people, the bank continues developing operations to the benefit of customers, providing effective solutions to meet rapidly evolving and complex needs.

Duties

In general, the Depositary serves three broad functions: (1) safe-keep the Company's assets; (2) oversee compliance with the Company's Prospectus, Memorandum and Articles and with applicable laws, directives and regulations governing the Company; and (3) monitor the cash flows of the Company.

Safekeeping: The duty to safe-keep consists of either custody or record-keeping depending on the type of asset owned by the Company. The custody function includes proper asset segregation on the Depositary's or its delegate's books, due care of assets held in custody and assessment and monitoring of custody risk throughout the custody chain. The custody function applies to all assets which can be held in custody, whether by physical delivery or by way of registration in a financial instruments account (which must be segregated from the assets of the Depositary) in the Depositary's books. All assets which cannot be held in custody are subject to the record-keeping obligation. The Depositary's obligations as regards such other assets are to maintain up-to-date records and verify ownership. Apart from segregation of assets between the Company's assets and its own, the Depositary must also ensure that the assets of a Compartment of the Company are registered separately from the assets of the Company's other Compartments.

Oversight: The Depositary assesses the risks associated with the nature, scale and complexity of the Company's overall strategies and organisation in order to devise oversight procedures which are

appropriate to the Company and the assets in which it invests through its established Compartments and which are then implemented and applied.

The oversight obligations of the Depositary include the following:

- Ensure that dealings in Investment Shares of the Company are in accordance with the Company's applicable rules;
- Ensure NAV of each Compartment is calculated in accordance with the Company applicable rules and valuation principles;
- Carry out the instructions of the External Manager unless they conflict with the AIF Law, the Company applicable rules, or the Articles;
- Ensure that in transactions involving the Company's assets, any consideration is remitted to the Company within usual time limits; and
- Ensure that the Company's income is distributed and applied in accordance with the Company's rules.

The Depositary is also responsible for ensuring that the Company implements and applies an appropriate and consistent procedure to:

- (i) Reconcile the Subscription orders with the Subscription proceeds and the number of Investment Shares issued with the Subscription proceeds received by the Company;
- (ii) Reconcile the Redemption orders with the Redemptions paid, and the number of Investment Shares cancelled with the Redemptions paid by the Company; and
- (iii) Verify on a regular basis that the reconciliation procedure is appropriate.

The Depositary must in particular regularly check the consistency between the total number of Investment Shares of the Company's accounts and the total number of outstanding Investment Shares that appear in the Company's Register. The Depositary also checks and verifies that proper allotment of Investment Shares to their respective Compartment or Class of Investment Shares is performed within the Company's Register.

Cash Monitoring: The Depositary is required to have a full overview of the cash position and cash movement of the Company, including Subscription and Redemption monies. The Depositary is responsible for reviewing the cash monitoring procedures, in particular as regards reconciliations, and the notification of the External Manager of any identified discrepancies that have not been rectified without undue delay.

Delegation

The Depositary may delegate its safe-keeping function in relation to verification of ownership of vessels or other entities owning vessels to another service provider.

Delegation (and sub-delegation) is subject to a number of conditions, including that an objective reason for the delegation can be demonstrated by the Depositary and that the intention behind the delegation is not to avoid the requirements of the applicable laws. When selecting and appointing a sub-custodian or other delegate, the Depositary exercises all due skill, care and diligence as required by the relevant legislation to ensure that it entrusts the Company's assets only to a delegate that may provide an adequate standard of protection.

Measures against Conflicts of Interest

The Depositary shall not carry out activities on behalf of the Company that may create conflicts of interest between the Company, the Investment Shareholders, the External Manager and itself, unless the Depositary has functionally and hierarchically separated the performance of its Depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the Investment Shareholders of the Company. Moreover, the Directors of the Company, the persons who effectively conduct the business of the Company and the members of the Managing Body and the persons who effectively conduct the business of the External Manager do not participate in the governing body or senior management of the Depositary in order to avoid any conflict of interest situations.

In evaluating these potential conflicts of interest, an Investment Shareholder should be aware that the External Manager and the Company have a responsibility to the Investment Shareholders to exercise good faith and fairness in all dealings affecting the Company.

Resignation & Replacement of the Depositary

The replacement of the Depositary can take place only after the approval of the choice of the new Depositary by CySEC.

In case of a serious breach of the Depositary's obligations, or in order to protect the interests of the Investment Shareholders where the Depositary does not exercise its duties in the interests of the Investment Shareholders, the CySEC may demand the replacement of the Depositary by a new Depositary, which shall be subject to its approval. An application for the replacement of the Depositary may also be filed by the External Manager, as representative of the Investment Shareholders.

Where the External Manager requires the replacement of the Depositary, it must propose a new Depositary in replacement of the previous one and informs the Depositary under replacement accordingly.

The Depositary has no discretion relating to the Compartments' investments.

13. PROMOTERS, PAYING AGENTS, REPRESENTATIVES, SUB-DISTRIBUTORS

The complete administration of the promoters and/or intermediaries is fully filled by the External Manager.

The Fund will undertake the private placement through its own resources, connections and networks and through intermediaries introducing investors by means of private offer.

Local laws/regulations in the EEA or other jurisdictions may require the appointment of Paying Agents /representatives/distributors/sub-distributors/correspondent banks ("Agents") and maintenance of accounts by such Agents through which subscription and redemption monies or distributions may be paid.

Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or distributions via an intermediate entity rather than directly to the Depositary (e.g. a Paying Agent or a sub-distributor in a local jurisdiction) bear a credit risk against that intermediate entity with respect to:

- (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the Company or the relevant Fund; and
- (b) redemption monies payable by such intermediate entity to the relevant Shareholder. Fees and expenses of Agents appointed which will be at normal commercial rates may be borne by the Fund or any of the Investment Compartments in respect of which an Agent has been appointed.

All Shareholders of the Fund or any of the Investment Compartments on whose behalf an Agent is appointed may avail of the services provided by the Agents appointed by or on behalf of the Fund.

Country Supplements dealing with matters pertaining to Shareholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Shareholders.

14. INVESTMENT ADVISOR

The Fund or any of its Investment Compartments must require the appointment of an investment advisor to act as an advisory body to the Investment Committee of any Investment Compartment.

The Fund, and specifically its External Manager will exercise sufficient skill and diligence before the appointment of an investment advisor, to ensure that they possess the necessary skill, expertise and experience in relation to the particular investment asset target to appropriately perform their function always in the best interests of the unitholders of the Fund or the specific Investment Compartment. The Investment Advisor shall be appointed by the External Manager, upon recommendation and agreement with the Directors.

All Investment Advisors will be assessed and supervised by the External Manager under the regulatory guidelines as may be deemed necessary at the time of appointment.

15. SOFT COMMISSIONS

The Manager may effect transactions with or through the agency of another person with whom the Manager or an entity affiliated to the Manager has arrangements under which that person will, from time to time, provide to or procure for the Manager and/or an affiliated party goods, services or other benefits such as research and advisory services, specialised computer hardware or software. No direct payment may be made for such goods or services but the Manager may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and that any benefits should be those that assist in the provision of investment services to the Fund or its Investment Compartments.

Where the Manager, or any of its delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities or financial derivative instruments for a Fund, the rebated commission shall be paid to the relevant Fund. The Manager, or any of its delegates, may be paid or reimbursed out of the assets of the relevant Investment Compartment for reasonable properly vouched costs and expenses directly incurred by the Manager or its delegates in this regard.

A report will be included in the Fund's annual and half-yearly reports describing the relevant Manager's soft commission practices.

16. RISK FACTORS

An investment in the Fund carries several risks. The following are a description of the principal risks associated with the investments and assets of the Fund, which may adversely affect its Net Asset Value and total return for its Investors. Prospective investors should carefully consider, among others, the following factors before subscribing to the Fund. It should be noted that it is not possible to identify every risk factor relevant to investing in the Fund and the matters set out below should not be treated as exhaustive. It is imperative for potential investors to read all the information provided.

A subscription for Investor Shares should be considered only by persons financially able to maintain an investment in the Fund and to potentially bear the risk of loss associated with such an investment. Potential investors should review closely the investment objectives and investment policies utilized by the Fund as outlined herein to familiarise themselves with the risks associated with an investment in the Fund.

General

The risks described herein should not be considered to be an exhaustive list of the risks, which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the Fund carries with it a degree of risk. Different risks may apply to different Investment Compartments and/or any Share Classes of Investment Compartments. Details of specific risks attaching to a particular Investment Compartment or Share Class, which are additional to those described in this section, will be disclosed in the relevant Supplement. Prospective investors should review this Offering Document and the relevant Supplement carefully and, in its entirety, and consult with their professional and financial advisers before making an application for Shares. Prospective investors are advised that the value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested, and an investment should only be made by persons who can sustain a loss on their investment. Past performance of the Fund or any Investment Compartment should not be relied upon as an indicator of future performance. The difference at any one time between the subscription price (to which may be added a subscription fee or charge) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long-term. The attention of potential investors is drawn to the taxation risks associated with investing in the Fund. Please refer to the Section of the Offering Document entitled "Taxation". The securities and instruments in which the Fund invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

There is no assurance that the investment objectives of any Investment Compartment will actually be achieved. The Net Asset Value of an Investment Compartment may vary in value within a short period of time because of variations in value of the underlying assets of such Investment Compartment and the

income derived therefrom. Investors may not recoup the original amount invested in any Investment Compartment.

Investors are reminded that in certain circumstances their right to redeem Shares may be suspended.

Depending on an investor's currency of reference, currency fluctuations may adversely affect the value of an investment in one or more of the Investment Compartments.

No Assurance of Achieving Investment Objectives

There is no guarantee that the Fund or any given Fund will meet its investment objectives or that an investment in Investor Shares will earn a positive return.

Market Crisis and Governmental Intervention

Global financial markets may from time to time undergo pervasive and fundamental disruptions, which may lead to extensive and unprecedented governmental intervention. Such intervention may in some circumstances be implemented on an “emergency” basis with little or no notice. When circumstances such as these arise, this may subsequently impair some market participants from implementing strategies or managing the risk of their outstanding positions.

Market Disruptions

The Company may incur major losses in the event of disrupted markets and other extraordinary events, which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from a disconnect with historical prices is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available in the market from its banks, dealers and other counterparties will typically be reduced in disrupted markets. In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for the Company and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for the Company to liquidate affected positions and thereby expose it to losses. There is also no assurance that off-exchange markets will remain liquid enough for the Company to close out positions.

Illiquidity Risks

An investment in Investor Shares provides limited liquidity since a Lock Up period may apply or redemptions may require specified notice and/or are permitted at specified times as specified in the supplements. Furthermore, certain Investment Compartments may utilise investment strategies that are long term in nature so that it would be difficult for a given Investment Compartment to meet redemption requests requiring deferral of redemption until such time as sufficient liquidity exists.

Availability of Investment Opportunities

The success of the investment activities of the Fund will depend on the External Manager’s ability to identify investment opportunities, exploit price discrepancies in the financial markets and assess the importance of news and events that may affect the financial market conditions. Identification and

exploitation of investment strategies to be pursued by the Fund involves considerable degree of uncertainty. No assurance can be given that the External Manager will be able to locate suitable investment opportunities in which to deploy all of the Fund's assets. A reduction in money market liquidity or the pricing inefficiency of the markets in which the Fund seeks to invest, as well as other market factors, will reduce the scope for the Fund's investment strategies. The Fund may be adversely affected by unforeseen events involving changes in interest and exchange rates or the credit status of an issuer, forced redemptions of securities or acquisition proposals, break-up of planned mergers, unexpected changes in relative value, short squeezes, inability to short stock or tax changes.

Management Risks

The Fund relies on the abilities of the External Manager to actively manage or advise on the assets and implement the investment policies and decisions of the Fund.

The Fund has an obligation to indemnify the External Manager for any liabilities incurred under certain conditions, that shall be agreed with the Directors of the Fund, and there is no insurance for such losses. Any indemnification paid by the Fund would reduce the Fund's asset value and therefore the value of the Investor Shares.

Depository Risk

It is possible that the assets of a Fund that are held in custody may be lost as a result of insolvency, negligence or fraud on the part of the Depository or any sub-custodian.

Developing Markets

The Fund may invest in developing market debt securities, foreign exchange instruments and equities which may lead to additional risks being encountered when compared with investments in developed markets.

Closure to Investment

Performance may be affected by the size of the Fund. With this in mind and depending upon market conditions, the Directors may without explanation consider the imposition of periods in which the Fund will be closed to new investors and/or further investment, in times when they consider in their absolute discretion this will be beneficial to the Fund as a whole.

Restriction on Transfer

Investors should be fully aware of the restrictions on transfer of their Shares in the Fund. The Shares will not be registered under the securities law of any jurisdiction and there will be no ready market for the Shares. Subject to the prior approval of the External Manager the ownership of shares in the fund can be transferred through the Fund Administrator or through the Transfer Agent function.

External Market Risks

The success of any investment activity is influenced by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation. Shifts in supply and demand in certain sectors and industries will have a direct effect on the volume of activities of the Fund and subsequently to its income. Generally, the market(s) in which the Fund may invest can

be influenced by, among other things, government intellectual property and fiscal policies, national and international political and economic events and changes in interest rates.

Illiquidity, whether expected or unexpected, in the market(s) in which the Fund directly or indirectly holds positions, could impair the Fund's ability to carry out its investment strategy and could cause the Fund to incur losses.

Social and Political Risks

Possible future changes in the government, possible major policy shifts and/or possible lack of consensus between the government and powerful economic groups in Cyprus or countries in which the Fund is indirectly investing into could lead to political instability, which could have a material adverse effect on the value of the Investments of the Fund. Ethnic, religious, historical and other divisions have, on occasion, given rise to tension and in certain cases military conflicts, which could adversely affect the status and/or the economies of the countries with which the Fund is involved.

If a member state of the European Union were to change its status as a member of the European Union temporarily or permanently, or were to terminate or suspend its participation in the Euro, any investments and/or transactions and/or dealings of the Fund into that particular member state could potentially suffer materially adverse effects.

Legal Risks

The Fund may be exposed to a number of legal risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breach of regulations on the part of other parties involved, regulatory or contractual implications, lack of established or effective avenues for legal redress and lack of enforcement of existing regulations. For the reasons set out above, it may further be difficult to obtain and enforce a judgment in connection to the Fund and its activities and investments in certain countries and jurisdictions. Weakness relating to the legal systems and laws of some countries create an uncertain environment for investment and business activity, which could have a materially adverse effect on the value of Investor Shares. Failure to comply with existing laws and regulations, adverse findings by government inspections, and/or increasing governmental regulation of the operations of the Fund could result in substantial additional compliance costs or sanctions for the Fund.

Foreign Exchange Risks

Foreign Exchange Risks exist as the value of the investments and assets of the Fund being influenced by world economic factors and are affected favourably or unfavourably by fluctuations in foreign currency rates or other exchange control regulations when dealing with other currencies in trading with or purchasing and/or selling its assets. There is further the risk that investments and operations of the Fund in certain countries will be exposed to and affected by expropriation of assets, confiscatory taxation and other political or economic developments.

Failure of Return to Investment

Funds to be invested into shall be chosen by the Directors based on a number of factors, including but not being limited to their performance and the success and reputation of their External Managers.

However, the Fund is not in a position to guarantee at all times the continuous success of such funds and subsequently the volume of return in investment, or that the External Managers of such funds shall remain successful and / or of good reputation and standing.

Amortisation of Fund establishment costs

The annual audited financial statements of the Fund will be prepared in accordance with IFRS. IFRS only permits the amortisation of such establishment costs over a period of 12 months. Notwithstanding this, the Fund may, at the discretion of the Directors amortise any such costs over a period of time not exceeding 5 years and if they do so, the financial statements shall be qualified in this regard.

Duplicative Transaction Costs and Multiple Levels of Fees and Expenses

Due to the nature of investments of the Fund, it is likely that additional management fees for investing into other funds will occur. The Directors shall to their best endeavour make available to Investors any information on additional charges that may incur and further to their best ability aim at reducing any such charges however, it may not always be possible to reduce or limit the imposition of such additional charges.

Investment decisions of the funds are generally made by their External Managers independently of each other. As a result, at any particular time, one fund may be purchasing securities of an issuer whose securities are being sold by another fund. Consequently, the Fund could indirectly incur transaction costs without accomplishing any net investment result.

Lack of diversification

Diversification is aimed by the best efforts of the External Manager and the Board of Directors of the Fund whereas such Diversification it cannot be guaranteed, as market circumstances may not always allow it.

INVESTMENT RELATED RISKS

Risks Associated with Investments of the Fund

The Fund will proactively attempt to limit downside risk in three ways:

- (1) by constructing a portfolio of diverse assets;
- (2) by choosing to invest in those assets who have a sound risk-management profile; and
- (3) by mitigating the business risk associated with underlying assets held by any of the Investment Compartment

Investment management risk:

Investment performance depends on the portfolio management team and the team's investment strategies. If the investment strategies do not perform as expected, if opportunities to implement those strategies do not arise, or if the team does not implement its investment strategies successfully, an investment portfolio may underperform or suffer significant losses.

Liquidity and Leverage

The Fund may be adversely affected by a decrease in liquidity for the securities in which it invests which may impair the ability of the Fund to adjust its positions. The size of the positions of the Fund may magnify the effect of a decrease in liquidity for such assets. Changes in overall leverage, as a consequence of decisions by various counterparties with which the Fund enters into agreements, or the liquidation by other participants in a particular market of same or similar positions, may also adversely affect the Fund's portfolio. Certain investments may be long term in nature and the fund may not realize sufficient short-term gains to cover excessive redemptions and other associated costs which could result in redemptions being deferred until such time as conditions allow.

Valuation Risk:

Situations involving uncertainties as to the valuation of assets may have an adverse effect on the Fund's net assets if judgements made regarding appropriate valuations should prove incorrect. Valuations may also be suspended where the Fund's assets cannot be valued or would yield a valuation which would be, in the opinion of the External Manager, to the detriment of the investors. Some of these valuation risks are greater for illiquid than for liquid assets.

Counterparty Risk:

The Fund may conduct transactions through or with brokers, clearing houses, market counterparties and other agents. The Fund will be subject to the risk of the inability of any such counterparty to perform its obligations, whether due to insolvency, bankruptcy or other causes. A Fund may invest in instruments such as notes, bonds or warrants the performance of which is linked to a market or investment to which the Fund seeks to be exposed. Such instruments are issued by a range of counterparties and through its investment the Fund will be subject to the counterparty risk of the issuer, in addition to the investment exposure it seeks.

Foreign Exchange Risk on Non-Denominated Currency Share Classes

Shares may be denominated in a currency other than the Denominated Currency of a particular Investment Compartment. Investors in such share classes may be exposed to fluctuations in foreign exchange rates between the currency of the Shares and the Denominated Currency of the Fund. Such foreign exchange fluctuation may adversely affect investment returns.

Trading Costs

The investment approach of the Fund may generate transaction costs which will be borne by the Fund. Depending on capital market conditions and investment strategies pursued, trading costs may impact fund performance considerably.

Interest Rate Risk:

Some investments give the issuer the option to call or redeem an investment before its maturity date. If an issuer calls or redeems an investment during a time of declining interest rates, a Fund might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates.

Allocation Risk:

The performance of the Fund relative to its benchmarks will depend largely on the decisions of the Directors as to strategic asset allocation and tactical adjustments made to the asset allocation. At times, the Directors judgments as to the asset classes in which the Fund should invest may prove to be wrong, as some asset classes may perform worse than others or the relevant markets generally from time to time or for extended periods of time.

The principal risk of investing in the Fund is that the asset allocation strategy will not be successful. At any time, the Directors may not know whether that particular signal will turn out to have indicated the start of a major or minor market move in either direction, or whether it will prove to be a false signal. The Fund could be exposed to declining markets and/or could miss a market rise if the strategy does not correctly adjust to market movements. As a result, there is no assurance that the asset allocation strategy will enable the Fund to be invested consistent with the major trends of the market or enable the Fund to achieve its investment objectives of capital appreciation.

Value Stocks Risk

Some Funds may select stocks using a bottom-up, long-term, value-oriented approach. To the extent that markets fail to recognise their expected value, investment may underperform other stock selection approaches.

Natural Resources Risk:

Investments in the natural resources sector may be subject to broad price fluctuations, reflecting volatility of energy and basic materials' prices and possible instability of supply of various natural resources. Because many companies operating in the natural resources sector have significant operations in many and various countries worldwide, the Fund's portfolio in the funds may be exposed to unstable political, social and economic conditions, including expropriation and disruption of licenses or operations. This means that the Fund's portfolio consisting of shares or an interest in such companies may be exposed to price volatility, liquidity and other risks that accompany an investment in equities of foreign companies than portfolios of international equities generally.

Commodity prices generally relate to the overall level of economic activity and industrial production. During periods of economic or financial instability market prices for commodities have been subject to extreme fluctuations. Returns to investments are highly dependent on the market price of the underlying resources, which tend to be extremely volatile.

Supply of commodities may be severely disrupted by natural disasters or social factors such as strikes and civil unrest. These may further have a material impact on commodity prices.

The production of some commodities can be concentrated in geographic regions or specific countries. The impact of potential natural, political or social factors can have a significant effect on the supply and the price of such commodities.

Market Capitalisation Risk

The securities of small-to-medium-sized (by market capitalisation) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies and may involve greater risks and volatility than investments in larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

Settlement Risk

It is possible that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This risk exists to the extent that the Fund invests in regions where the financial markets are not yet well developed and includes stock exchanges or markets on which the Fund may trade derivatives, which may not be the same as those in more developed markets. This risk is limited, but still present, in regions where the financial markets are well developed.

Concentration Risk

Certain Investment Compartments may invest a large proportion of total assets in specific assets or in specific markets. This means that the performance of those assets or markets will have a substantial impact on the value of the Investment Compartment's portfolio. The greater the diversification of the Investment Compartment's portfolio, the smaller the concentration risk. Concentration risk will also be higher in more specialised markets (e.g., a specific region, sector or theme) than in widely diversified markets (e.g., a worldwide allocation).

Dilution and Swing Pricing Risk

The actual cost of purchasing or selling the underlying investments of a Fund may be different from the carrying value of these investments in the Fund's valuation. The difference may arise due to dealing and other costs (such as taxes) and/or any spread between the buying and selling prices of the underlying investments.

Such dilution costs can have an adverse effect on the overall value of a Fund and consequently the Net Asset Value per Share may be adjusted in order to avoid disadvantaging the value of investments for existing Shareholders. The size of the adjustment impact is determined by factors such as the volume of transactions, the purchase or sale prices of the underlying investments and the valuation method adopted to calculate the value of such underlying investments of the Fund.

Performance Risk

The risk of lower returns in a Fund may vary depending on the choices made by the Manager or any Investment Manager, as well as the existence or non-existence of, or restrictions upon, any third-party security. The risk depends in part on the market risk and on how active the Manager is in the management of the Fund.

Capital Risk

The capital value of Shares of a Fund may be affected by various risks to capital, including the potential risk of erosion due to the redemption of Shares and the distribution of profit in excess of the investment return. This risk can be limited by loss-mitigation, capital-protection or capital-guarantee techniques.

Repatriation Risk

It may not be possible for the Fund to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. Funds could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions. Repatriation Risk is higher in the case of funds or underlying investments subject to restrictive laws or regulations.

Inflation Risk

Some Funds may invest in securities whose value can be adversely affected by changes in inflation, for example, bonds with a long term to maturity and a fixed coupon. Although many companies in which a Fund may hold Shares may have operated profitably in the past in an inflationary environment, past performance is no assurance of future performance. Inflation may adversely affect any economy and the value of companies' Shares.

Market Uncertainty

Funds of funds may be sensitive in nature, and as such may prove difficult for Investors to assess the performance of the External Managers of the funds the Fund is investing into on a daily basis. The Investors must rely on the Directors who will be carrying the assessment and checks on the performance of the funds. Although the Directors will be performing such assessments and checks to their best ability and diligence, they are however not in a position to guarantee that any such assessments and checks will always be accurate.

Custody Risk

Assets of the Company are safe kept by the Depositary, and Investors are exposed to the risk of the custodian not being able to fully meet its obligation to reconstitute in a short timeframe all of the assets of the Company in the case of bankruptcy of the Depositary. The assets of the Company will be identified in the Depositary's books as belonging to the Company. Securities and debt obligations (including loan assignments and loan participations) held by the Depositary will be segregated from other assets of the Depositary, which mitigates but does not exclude the risk of non-restitution in case of bankruptcy. However, no such segregation applies to cash, which increases the risk of non-restitution in case of bankruptcy. The Depositary does not keep all the assets of the Company itself but uses a network of sub-custodians, which may not be part of the same group of companies as the Depositary. Investors are also exposed to the risk of bankruptcy of the sub-custodians. An Investment Compartment although will mitigate at best efforts, may sometimes invest in markets where custodial and/or settlement systems are not fully developed.

Restructuring Companies Risk

Some Funds may invest in the securities of companies involved in mergers, consolidations, liquidations and reorganisations or as to which there exist tender or exchange offers and may participate in such transactions. They may also purchase indebtedness and participations therein, both secured and unsecured, of debtor companies engaged in reorganisation or financial restructuring. Such investments also involve greater credit risks.

Redemption Risk

Large redemptions of Shares in an Investment Compartment might result in an Investment Compartment being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.

Distribution Risk

Distribution if any, is not guaranteed. Only Investors whose names are entered on the relevant share register record date shall be entitled to the distributions either paid out of profits and/or distributions paid out of proceeds declared in respect of the corresponding quarterly, interim or annual accounting period, as the case may be. The net asset value of the relevant Investment Compartment will be reduced by the amount of dividend paid.

Distribution Policy Risk

An Investment Compartment's distribution policy may allow for payment of distributions paid out of profits and distributions paid out of proceeds. Where this is the case, it amounts to a return or withdrawal of part of an Investor's original investment or from any capital gains and profits attributable to that original investment.

Any distributions involving payment of dividends out of the Fund's capital or payment of dividends effectively out of the Investment Compartment's capital (as the case may be) may result in an immediate reduction of the net asset value per Share.

Cross-Liability for Other Investment Compartments

The Fund is established as an umbrella fund with segregated liability between Investment Compartments. Under the AIF Law the assets of one Investment Compartment are not available to satisfy the liabilities of or attributable to another Investment Compartment. However, the Fund may operate or have assets in countries other than Cyprus which may not recognise segregation between Investment Compartments and there is no guarantee that creditors of one Investment Compartment will not seek to enforce one Investment Compartment's obligations against another Investment Compartment.

Small and Mid-Sized Companies Risk

The stock prices of small and mid-sized companies can perform differently than larger, more recognised, companies and have the potential to be more volatile. A lower degree of liquidity in their securities, a greater sensitivity to changes in economic conditions and interest rates, and uncertainty over future growth prospects may all contribute to such increased price volatility. Additionally, smaller companies

may be unable to generate new funds for growth and development, may lack depth in management, and may be developing products in new and uncertain markets all of which are risks considering when investing in such companies.

These risks are typically increased for securities issued by smaller companies registered or performing a significant part of their activities in developing countries and Emerging Markets, especially as the liquidity of securities issued by companies in Emerging Markets may be substantially smaller than with comparable securities in industrialised countries.

Emerging Markets

A portion of the Net Asset Value of certain Investment Compartments may be exposed to emerging market equities. The following risks should be considered in relation to that portion of the Net Asset Value of such Investment Compartments exposed to emerging market equities. Emerging markets tend to have a greater level of risk and volatility associated with them and to be less liquid than more established markets. Investors should consider whether or not investment in these Funds is either suitable or should constitute a substantial part of the investors' portfolio. The Net Asset Value, the marketability and the returns derived from the particular Fund's investments may be affected by uncertainties such as political or diplomatic developments, social and religious instability, changes in government policies, taxation and interest rates, currency conversion and repatriation and other political and economic developments in law or regulations in emerging markets and, in particular, the risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership. All of these facts may adversely affect the overall investment climate and, in particular investment opportunities for a Fund.

Operation of Umbrella Cash Accounts

The Fund may freely establish one or more Umbrella Cash Accounts, which may be designated in a particular currency, opened in the name of the Fund or any of the Investment Compartments into which (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Dealing Day; and (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; and (iii) distribution payments owing to Shareholders are deposited and held until paid to such Shareholders. All subscriptions, redemptions and dividends payable to or from the relevant Investment Compartment will be channelled and managed through such Umbrella Cash Accounts.

In addition, investors should note that in the event of the insolvency of another Investment Compartment of the Fund, recovery of any amounts to which a relevant Investment Compartment is entitled, but which may have transferred to such other insolvent Investment Compartment as a result of the operation of the Umbrella Cash Accounts will be subject to the principles of Cypriot insolvency law and the terms of the operational procedures for the Umbrella Cash Accounts. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Investment Compartment may have insufficient funds to repay the amounts due to the relevant Investment Compartment.

Share Currency Designation Risk

Where provided for in the relevant Supplement, a Class of Shares of an Investment Compartment may be designated in a currency other than the Denominated Currency of the Investment Compartment and/or the designated currencies in which the Investment Compartment's assets are denominated. Changes in the exchange rate between the Denominated Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency or changes in the exchange rate between the designated currencies in which the Investment Compartment's assets are denominated and the designated currency of a Share Class.

Where a Share Class of an Investment Compartment is designated as "hedged" in the relevant Supplement, the Manager will mitigate this risk by using financial instruments such as those described under the heading "**Currency Risk**". Investors should be aware that this strategy may substantially limit Shareholders of the relevant Share Class from benefiting if the designated currency falls against the Denominated Currency and/or the currency/currencies in which the assets of the Investment Compartment are denominated.

In such circumstances, Shareholders of the relevant Class of Shares of the Investment Compartment may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Investment Compartment as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Investment Compartment.

Shareholders should note that generally there is no segregation of assets and liabilities between Classes of Shares in an Investment Compartment and therefore a counterparty to a derivative overlay entered into in respect of a hedged Share Class may have recourse to the assets of the relevant Investment Compartment attributable to other Share Classes of that Investment Compartment where there is insufficient assets attributable to the hedged Share Class to discharge its liabilities. While the Fund has taken steps to ensure that the risk of contagion between Share Classes is mitigated in order to ensure that the additional risk introduced to the Investment Compartment through the use of a derivative overlay is only borne by the Shareholders in the relevant Share Class, this risk cannot be fully eliminated.

Derivatives and Techniques and Instruments Risk

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices

of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities and (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to effective portfolio management or the ability to meet redemption.

There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. Funds will also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

The prices of financial derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded financial derivative instruments may also be subject to changes in price due to supply and demand factors.

The use of OTC derivatives, such as forward contracts and swap agreements will expose the Funds to the risk that the legal documentation of the contract may not accurately reflect the intention of the parties.

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from liquidating unfavourable positions.

Forward contracts and options thereon, unlike futures contracts, 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. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

Where a Fund utilises derivatives, which alter the currency exposure characteristics of transferable securities held by the Fund the performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

OTC Markets Risk

Unlisted derivative instruments i.e. OTC derivative instruments will be limited to unlisted forward currency, interest rate or exchange rate swap transactions and will only be permitted for the purposes of efficient portfolio management. Where any Fund acquires securities on OTC markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

Derivative Counterparty Risk

Each Investment Compartment may have credit exposure to counterparties by virtue of positions in swaps, repurchase transactions, forward exchange rate and other financial or derivative contracts held by the Fund. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. The Funds will also be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments.

Reinvestment of Cash Collateral Risk

As an Investment Compartment may reinvest cash collateral received, an Investment Compartment reinvesting cash collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

Futures and Options Trading is Speculative and Volatile

Substantial risks are involved in trading futures, forward and option contracts and various other instruments in which the Fund intends to trade. Certain of the instruments in which the Investment Compartment may invest are interest and foreign exchange rate sensitive, which means that their value and, consequently, the Net Asset Value, will fluctuate as interest and/or foreign exchange rates fluctuate. The Investment Compartment's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximize returns to the Investment Compartment, while attempting to minimize the associated risks to its investment capital. Variance in the degree of volatility of the market from the Investment Compartment's expectations may produce significant losses to the Investment Compartment.

Risks Associated with Securities Financing Transactions

Entering into Securities Financing Transactions, such as repurchase agreements, reverse repurchase agreements and stock lending agreements, create several risks for the Company and its investors. The relevant Fund is exposed to the risk that a counterparty to a Securities Financing Transaction may default on its obligation to return assets equivalent to the ones provided to it by the relevant Fund. It is also subject to liquidity risk if it is unable to liquidate collateral provided to it to cover a counterparty default. Such Securities Financing Transactions may also carry legal risk in that the use of standard contracts to effect Securities Financing Transactions may expose a Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation. Such Securities Financing Transactions may also involve

operational risks in that the use of Securities Financing Transactions and management of collateral are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Risks may also arise with respect to any counterparty's right of re-use of any collateral as outlined below under "Risks Associated with Collateral Management".

Reverse Repurchase Agreements

Where disclosed in the relevant Supplement, a Fund may enter into reverse repurchase agreement. If the seller of securities to the Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Fund will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganisation under applicable bankruptcy or other laws, the Fund's ability to dispose of the underlying securities may be restricted. It is possible, in a bankruptcy or liquidation scenario, that the Fund may not be able to substantiate its interest in the underlying securities. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, the Fund may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller.

Risks Associated with Total Return Swaps

Where specified in the relevant Supplement, a Fund may enter into total return swap agreements i.e. a derivative whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty. If there is a default by the counterparty to a swap contract, a Fund will be limited to contractual remedies pursuant to the agreement related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Company on behalf of the Fund will succeed in pursuing contractual remedies. A Fund thus assumes the risk that it may be delayed in or prevented from exercising its rights with respect to the investments in its portfolio and obtaining payments owed to it pursuant to the relevant contract and therefore may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Furthermore, in addition to being subject to the credit risk of the counterparty to the total return swap, the Fund is also subject to the credit risk of the issuer of the reference obligation. Costs incurred in relation to entering into a total return swap and differences in currency values may result in the value of the index/reference value of the underlying of the total return swap differing from the value of the total return swap.

Risks Associated with Collateral Management

Where a Fund enters into an OTC derivative contract or a Securities Financing Transaction, it may be required to pass collateral to the relevant counterparty or broker. Collateral that a Fund posts to a counterparty or a broker that is not segregated with a third-party custodian may not have the benefit of customer-protected "segregation" of such assets. Therefore, in the event of the insolvency of a counterparty or a broker, the Fund may become subject to the risk that it may not receive the return of its collateral or that the collateral may take some time to return if the collateral becomes available to the creditors of the relevant counterparty or broker. In addition, notwithstanding that a Fund may only accept non-cash collateral, which is highly liquid, the Fund is subject to the risk that it will be unable to

liquidate collateral provided to it to cover a counterparty default. The Fund is also subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Where cash collateral received by a Fund is re-invested in accordance with the conditions imposed by the Central Bank, a Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. Where collateral is posted to a counterparty or broker by way of a title transfer collateral arrangement or where the Company on behalf of a Fund grants a right of re-use under a security collateral arrangement which is subsequently exercised by the counterparty, the Company on behalf of a Fund will only have an unsecured contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty, the Fund shall rank as an unsecured creditor and may not receive equivalent assets or recover the full value of the assets. Investors should assume that the insolvency of any counterparty would result in a loss to the relevant Investment Compartment, which could be material. In addition, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the Company or its delegates will not have any visibility or control. Because the passing of collateral is effected through the use of standard contracts, a Fund may be exposed to legal risks such as the contract may not accurately reflect the intentions of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

Investment Manager Valuation Risk

The Manager may consult the delegate with respect to the valuation of certain investments including over-the-counter derivatives. There is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of each Fund's investments and the Investment Manager's other duties and responsibilities in relation to the Funds.

Cyber Security and Information Technology Risk

The Company and its service providers are susceptible to operational and information security and related risks of cyber security and information technology incidents. In general, cyber security and information technology incidents can result from deliberate attacks or unintentional events. Information technology incidents include but are not limited to, extensive disruption of a service provider's information services due to system malfunctions. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security and information technology incidents affecting the Manager, its delegates, Administrator or Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with an Investment Compartment's ability to calculate its Net Asset Value; impediments to trading for an Investment Compartment's portfolio; the inability of Shareholders to transact business with the relevant Investment Compartment; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Fund

invests, counterparties with which the Fund on behalf of an Investment Compartment engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed, which are designed to reduce the risks associated with cyber security and information technology, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

Agreements with Shareholders

The External Manager or its delegate may grant different rights with respect to fees with respect to any Shareholder in one Share Class, relative to Shareholders in that Share Class or another Share Class. To grant such rights, the Manager or its delegate may enter into, or may already have entered into, agreements ("Side Letters"). Where permitted by applicable law or regulation, the Manager may enter into such Side Letters without notice to, or the consent of, other Shareholders. The Manager will take all reasonable measures to ensure the equitable treatment of Shareholder in the same Share Class and Shareholders in the same Fund.

Other Risks

Other risks of loss for the Fund may include, amongst others, business risk of loss due to adverse changes in demand, technology and competition affecting the fundamentals of the investment objectives of the Fund, the success or the introduction into the market of competing products of a similar nature to those invested (directly or indirectly) into by the Fund, force majeure.

Taxation

Prospective investors and Shareholders should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions from the Fund or any Investment Compartment, capital gains within the Fund or any Investment Compartment whether or not realised, income received or accrued or deemed received within the Fund or any Investment Compartment, etc. The requirement to pay such taxes will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder and such laws and practices may change from time to time.

If the Fund or any Investment Compartment becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon if an event giving rise to a tax liability occurs, the Fund or any Investment Compartment shall be entitled to deduct such amount from the payment arising on such event or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as have a value sufficient after the deduction of any redemption charges to discharge any such liability. The relevant Shareholder shall indemnify and keep the Fund or any Investment Compartment indemnified against any loss arising to the Fund or any Investment Compartment by reason of the Fund or any Investment Compartment becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

Shareholders and prospective investors' attention is drawn to the taxation risks associated with investing in the Fund or any Investment Compartment.

Foreign Account Tax Compliance Act

The foreign account tax compliance provisions ("FATCA") of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of Specified US Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors.

To the extent the Fund however suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Administrator acting on behalf of the Fund may take any action in relation to a Shareholder's investment in the Fund to redress such non-compliance and/or ensure that such withholding is economically borne by the relevant Shareholder whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Shareholder's holding of shares in the Fund.

Any Shareholders and prospective investors should consult their own tax advisor with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the Fund.

Common Reporting Standard

The OECD developed the Common Reporting Standard ("CRS") to address the issue of offshore tax evasion on a global basis. The CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The first information exchanges have begun in 2017. Cyprus has legislated to implement the CRS. As a result, the Company will be required to comply with the CRS due diligence and reporting requirements, as adopted by the Republic of Cyprus. Shareholders may be required to provide additional information to the Fund to enable the Fund to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of its Shares in the relevant Investment Compartment. Shareholders and prospective investors should consult their own tax advisor with regard to their own certification requirements associated with an investment in the Fund.

Risk Factors Not Exhaustive

The investment risks set out in this Offering Document do not purport to be exhaustive and potential investors should be aware that an investment in the Fund or any Investment Compartment may be exposed to risks of an exceptional nature from time to time.

17. FEES CHARGES AND EXPENSES

All fees and expenses relating to the establishment of the Fund and its first Investment Compartment, as may be borne from time to time may be amortised over the first five financial years of the lifetime of the Fund as may be specified in the relevant Supplement of the first Investment Compartment. The fees and expenses relating to the establishment of any additional Investment Compartments will be set out in the relevant Supplement.

The following fees and expenses will be payable by the Fund:

Operating Expenses and Fees

The Fund will pay all its operating expenses and the fees hereinafter described as being payable by the Fund. Expenses paid by the Fund throughout the duration of the Fund, in addition to fees and expenses payable to the Manager, the Depositary, the Investment Manager, any distributor and the Paying Agent appointed by or on behalf of the Fund include but are not limited to brokerage and banking commissions and charges, legal and other professional advisory fees, Fund secretarial fees, Companies Registration Office filings and statutory fees, regulatory fees, auditing fees, translation and accounting expenses, interest on borrowings, taxes and governmental expenses applicable to the Fund costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic updates of the Offering Document, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Fund and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for any Funds or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premium, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax. Any such expenses may be deferred and amortised by the Fund in accordance with standard accounting practice, at the discretion of the Directors.

The specific fees, charges and expenses, in connection with each of the Investment Compartments, are specified in the section dedicated to the details of each Investment Compartment. Reference should be made to the Supplement of each Investment Compartment.

Remuneration of Directors

The Directors of the Fund shall be entitled to remuneration from the Fund which may vary based on the remuneration appraisal on a periodic basis. The Articles authorise that the Directors be entitled to a fee for remuneration of their services at a rate to be determined from time to time by the Directors within the context allowed by Law. The Fund shall pay the Directors such annual remuneration for acting as Directors of the Fund as the Directors may from time to time agree, or such other amount as may from time to time be disclosed in the financial statements of the Fund. Remuneration may be collective for all Investment Compartments or apportioned for every Investment Compartment proportionally to their

Net Assets. Any remuneration efforts shall be assessed by the External Manager to be in compliance with the Remuneration Guidelines Set Forth by Law for Compliance purposes. Any disputes thereafter shall be subject to regulatory consent through the Compliance Reports issued by the External Manager.

Management Fee

The External Manager shall be entitled to a Management Fee to be specified in each relevant supplement. The fee shall accrue at each Valuation Point and be payable monthly in arrears unless otherwise specified in the relevant Supplement. Each Investment Compartment will bear its proportion of the fees and expenses of the Manager.

Remuneration Policy of the External Manager

The External Manager has designed and implements a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile or the Articles of the Fund nor impair compliance with the External Manager's duty to act in the best interests of the Fund. The External Manager's remuneration policy is consistent with the business strategy, objectives, values and interests of the Manager, the Fund and the Shareholders of the Fund and includes measures to avoid conflicts of interest.

The External Manager's remuneration policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or the Fund.

Where the External Manager delegates any Portfolio Management functions in respect of the Fund or any Investment Compartment of the Fund, it will ensure that:

- a. the entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the AIFM guidelines applicable to the External Manager;
- b. appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules to which the Manager is bound by.

Details of the remuneration policy of the Manager including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, will be available from the Manager, and will be made available free of charge in soft copy upon request.

Performance Fee

The Investment Advisor shall be entitled to a Performance Fee, as to be specified in each relevant supplement.

Administrator's Fee

The Administrator is compensated for the administrative and corporate services rendered by it on the terms set out in the Administration Agreement. The administrator shall be entitled to a Fee to be specified in each relevant supplement.

Depositary Fee

The Depositary is compensated for the depositary services rendered by it on the terms set out in the Depositary Agreement. The Depositary shall be entitled to a Fee to be specified in each relevant supplement.

The Depositary shall also be entitled to be repaid out of the assets of the specific Investment Compartment for all of its reasonable disbursements incurred on behalf of the Investment Compartment, including the safe-keeping fees and expenses of any sub-custodian which it may require to utilize (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the Depositary or any sub-custodian and any applicable taxes it incurs on behalf of each Investment Compartment. Such custody fees shall accrue and be payable monthly and or annually in arrears. Each Investment Compartment will bear its proportion of the fees and expenses of the Depositary. Such fees will only be attributable if defined in advance in each specific Investment Compartment and in the engagement contracts signed in relation to Depositary Services with each Investment Compartment.

External Manager's Delegates' and Distributor Fees

Save as provided otherwise in the relevant Supplement of each Investment Compartment, the External Manager shall pay the fees of its delegated Portfolio Managers, Distributor out of its own fee and not out of the assets of the Fund. Save as provided otherwise in the relevant Supplement of each Investment Compartment, the External Manager shall reimburse the Delegated Portfolio Manager, and Distributor out of its management fee for any fees paid by the Delegated Portfolio Manager or Distributor to any sub-delegated Portfolio Manager or any sub-distributor appointed by it or directly pay the sub-delegated manager's or sub-distributor's fees out of its own management fee. Such fees shall be at normal commercial rates and shall be paid monthly in arrears or as otherwise may be specified in each Supplement, out of the Manager's fee and shall not be paid directly by the Investment Compartment.

Investment Advisor(s)

The Investment Advisor(s) is (are) compensated for the investment services rendered by it on the terms set out in the Investment Advisor Agreement. The Investment Advisor(s) shall be entitled to a Fee to be specified in each relevant supplement. The Investment Advisor(s) shall be entitled, additionally to the fee stated previously, a performance fee, which will be calculated based upon the rate of return of each Investment Compartment and deducted from the profits of each Investment Compartment.

Paying Agents Fees

Fees and expenses of any Paying Agents appointed by the Manager on behalf of the Fund or an Investment Compartment will be borne by the Fund or the Investment Compartment in respect of which a Paying Agent has been appointed unless otherwise stated and will be at normal commercial rates.

Preliminary Fee/Initial Fee

The Articles authorise the Directors to impose a preliminary/initial fee on the issue of Units in any Investment Compartment, such fee being payable to defray sales and marketing costs. Details of any preliminary/initial fee with respect to one or more Investment Compartments will be set out in the relevant Supplement.

Trail Fee

Classes of shares may be subject to trail fees as designated in the supplements.

Switching Fee

Details of any switching fee with respect to one or more Investment Compartments will be set out in the relevant Supplement. Currently it is intended that a Unitholder may switch between an Investment Compartment or a Share Class, at a charge per switching transaction at the discretion of the Directors and as set out in the relevant Supplement.

Regulatory Fees

The Fund and any of its Investment Compartments will be subject to regulatory fees in their home member state in the form of annual fees and other regulatory fees as shall be issued by CySEC through the AIF Law and its supplementing Directives.

Furthermore, the Fund and its Investment Compartments may be subject to ad hoc fees arising from changes to its Offering Document, Articles of Association, the Manager, the Depositary or any other contracted party that may require reviews and revisions by the regulator.

The Fund and its Investment Compartments may be subject to external regulatory fees due to each regulator's requirements as per the AIFM Law or any other laws supplementing it. Moreover, any third country regulatory authority may subject the Fund and any of its Investment Compartments to registration or regulatory fees in their respective jurisdictions.

Any such fees will be apportioned to the specific Investment Compartment which emanates such fees and expenses and it shall be paid from the accounts of the specific Investment Compartment.

Other Fees and Expenses

The Fund will also pay the commission and other costs of all transactions carried out by it or on its behalf including, without limitation:

- the charges and expenses of legal advisors and independent auditors;
- brokers' commissions (if any) and any issue or transfer taxes chargeable in connection with any securities transactions;
- market analysis or data analysis costs and other related costs required to perform valuation of investments from data vendors or financial analysts that may be hired for a specific Investment Compartment;

- independent valuers required to carry out independent valuation of assets when and if required by a specific Investment Compartment;
- all taxes and corporate fees payable to governments or agencies;
- reasonable legal fees and expenses incurred by the Directors in connection with their services;
- fees and expenses of the Directors, members of any investment committee established by the Fund, the Administrators, the Depositaries and any sub-custodians;
- interest on borrowings;
- communication expenses with respect to investor services and all expenses of meetings of Shareholders and of preparing, printing and distributing financial and other reports, proxy forms, Offering Documents and similar documents;
- the cost of insurance (if any), including directors & officers' liability insurance for the benefit of the Directors and any other officer (whether or not holding formal office);
- litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business; and
- all other organisational and operating expenses relating to the Fund and any of its Investment Compartments and their respective subsidiaries or otherwise attributable to the Fund.

Anti-Dilution Levy/Duties and Charges

Subject to the Articles, in calculating the Subscription Price or Repurchase Price for the relevant Investment Compartment, the Manager may, on any Dealing Day on which there are net subscriptions or redemptions, adjust (as relevant) the relevant Subscription Price or Repurchase Price by adding or deducting an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the relevant Investment Compartment.

Any such provision will be added to the price at which Shares will be issued in the case of net subscription requests exceeding 1% of the Net Asset Value of the relevant Investment Compartment and deducted from the price at which Shares will be redeemed in the case of net redemption requests exceeding 1% of the Net Asset Value of the Investment Compartment including the price of Shares issued or redeemed as a result of requests for conversion.

Allocation of Fees

All fees, duties and charges will be charged to the relevant Investment Compartment and within such Investment Compartment to the Share Classes in respect of which they were incurred. Where an expense is not considered by the directors to be attributable to any one Investment Compartment, the expense will normally be allocated to all Investment Compartments pro-rata to the Net Asset Value of the Investment Compartments or otherwise on such terms as the directors deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the directors may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions per period.

Fee Increases

The rates of fees for the provision of services to any Investment Compartment or Share Class may be increased so long as reasonable written notice of the new rate(s) is given to Shareholders of the relevant

Investment Compartment or a Share Class as may be prescribed by regulatory guidelines binding the Fund at the time.

Amortisation of costs

The Fund is expected to incur costs in the first Financial Year in connection with its establishment. Such expenses are being paid by the Fund. Organisational expenses will be amortised over a five years period, but a redeeming Shareholder may be charged its pro rata share of any organisational expenses that remain unamortised at the time of redemption. The Directors believe that such treatment is more equitable than expensing the entire amount during the first year of operation, as is required by International Financial Reporting Standards (“IFRS”). Accordingly, the Auditor’s opinion of the Fund’s financial statements may contain a qualification to this treatment.

Any further establishment fees due to registration and establishment of further Investment Compartments shall be apportioned to the specific Investment Compartment at the time of its establishment and registration and it shall be reflected in the relevant supplement of the specific Investment Compartment.

Value Added Tax

Some fees and charges may be subject to value added tax (“VAT”) in Cyprus or Abroad, currently levied at 19% in the case of Cyprus. Such VAT will be paid by the Fund and recovered to the extent possible.

Fund Management Fees for services offered to a private fund recognised by the Cyprus Securities & Exchange Commission as an AIF are not subject to VAT charges in Cyprus.

18. THE SHARES

The issued capital of the Company of the variable and equals to its respective net asset value.

The Initial issued share capital of the Company is EUR 1,000 represented by:

- 1,000 Management Shares – BRIGHT ILIOS RAIF V.C.I.C. PLC for ILIOS I (name of the 1st Investment compartment) with voting rights and no nominal value, but offered at the initial price of EUR 1,00 each, which has been subscribed in cash by the Management Shareholder Maroun El-Charabati;

Management Shares

These are the voting non-redeemable shares of par value each to be specified in the relevant Supplement with respect to an Investment Compartment in the share capital of the Fund, which may be issued in different Classes.

Management Shares rights

- as to voting: the holder of a Management Share shall have the right to receive notice of, attend and vote at any general meeting of the Fund, in particular but not limited to the following matters:

- (i) the appointment or removal of any Director;
 - (ii) the winding up of the Fund;
 - (iii) any amendment to the Memorandum and Articles of Association of the Fund.
- as to capital: the holder of a Management Share:
 - (i) shall have the right on a winding up to repayment of capital after the return of capital on the Investor Shares; and
 - (ii) after the return of capital, a Management Share will not be entitled to the surplus assets of the Fund.
 - as to distributions: the holder of a Management shares will not be entitled to participate in distributions paid out of the profits of the Fund and/or other distributions paid out of the proceeds of the Fund.

Management Shares are not redeemable. Issued or allotment of Management Shares will be subject to a notification to the Cyprus Securities and Exchange Commission.

The Management Shareholder

| | |
|----------------------------|------------------------|
| Maroun El-Charabati | 1,000 shares (100%) |
|----------------------------|------------------------|

Investor Shares

These are the non-voting redeemable shares of no nominal value each to be specified in the relevant Supplement with respect to an Investment Compartment in the share capital of the Fund, which may be issued in different Classes.

Investor Shares rights

- as to voting: the holder of an Investor Share shall not have the right to receive notice of, attend or vote at any general meeting of the Fund;
- as to capital: the holder of an Investor Share:
 - (i) On a winding up, will be entitled in priority to the Management Shares to the return of the capital paid up thereon and thereafter,
 - (ii) Have exclusive rights in the distribution of surplus assets of the Fund in its liquidation.
- as to distributions: the holder of an Investor Share shall be entitled to distributions paid out of profits and distributions paid out of proceeds of the Fund excluding the payments which relate to the Redemption of Investor Shares.

Un-issued Shares are at the disposal of the Directors who may offer, allot, or otherwise dispose of them in such manner as they determine appropriate.

The Investor Shares of the Fund may be issued in different classes. The rights attaching to a class of shares may not be varied unless approved by resolution (in writing or in general meeting) of at least 75 per cent of the holders of that class. All shares will be treated as one class where any resolution affects all such shares equally.

Title to Shares

Each Investor shall be entitled to receive one share certificate in respect of all the Investor Shares held by him (and upon transferring a part of his holding of Investor Shares, to a certificate for the balance of such holding). Every share certificate shall be in such form as may from time to time be determined by the Fund. Every share certificate shall be dated, bear the name of the Investor, specify the Investor Shares it represents and contain any information prescribed in the Articles. In order to assist Investors in monitoring their holding of shares, a statement showing current holdings will be sent to Investors (or the first-named Investor in the case of joint holdings) every month by the Administrator.

19. SUBSCRIPTION PROCEDURE

Without prejudice to additional AML requirements imposed under Cyprus Law, the subscription procedure is laid down in the Articles. It requires, among others, the due filling-in and submission of the subscription form within the applicable cut-off time and explicit adherence to the provisions of the Articles and undiminished full payment of the subscription amount.

The Shares will be issued in registered form with no nominal value at a price corresponding to the net asset value per share (which is unknown at the moment of subscription) plus the subscription fee, if applicable.

The Fund may not issue fractions of Shares. Subscription amount per investor will be divided by the NAV per share of the Investment Compartment and rounded-down result will be the number of Investor Shares issued to the investor. Any residual remaining amount will remain to the Fund, making part of the Investment Compartments assets.

For an order to be executed at the net asset value on a given business day, as such day is defined in the Articles, it must be received by the Fund before the time and date laid down in the Articles and provided in each supplement (cut-off time). Orders received after this deadline will be processed at the net asset value on the next valuation day after the valuation day in question.

Unless subscribed directly to the Fund, the subscription order must be submitted, in writing or electronically, to the Manager or to the Administrator, as provided for in the subscription form, and include all necessary information relating to the identification of the subscribed Shares and the identity of the subscriber as described above.

The subscription price of each Share is payable in a currency to be specified in the supplements with respect to any given share class and increased, where necessary, by the applicable subscription fee. At the Investor's request and subject to approval by the Directors, the payment may be made in a currency other than the currency denominated by the relevant share class. The exchange expenses will then be borne by the shareholder.

The Fund reserves the right to postpone, and/or cancel subscription requests if it is not certain that the appropriate payment will reach the account for the payment of subscription monies within the required payment time or if the order is incomplete. The Manager or the Administrator may process the request by applying an additional charge to reflect interest owed at the customary market rates; or cancelling the Share allotment, as applicable accompanied by a request for compensation for any loss owing to failure to make payment before the stipulated time limit. The Shares will not be assigned until the duly completed subscription request has been received accompanied by the full payment or a document irrevocably guaranteeing that the payment will be made before the deadline. If payment is made in a currency other than the Denominated Currency, the exchange costs will be borne by the subscriber. The Fund cannot be held responsible for the delayed processing of incomplete orders.

The Manager may accept the issue of Shares in exchange for the contribution in kind, in accordance with the conditions laid down under Cyprus Law, in particular with respect to the obligation for the submission of a valuation report by an auditor or the Auditor mentioned under "General Information" above, and provided that such assets meet the Fund's investment policy and restrictions. Unless otherwise specified, the costs of such a transaction will be borne by the prospective Shareholder.

Subscription Price

The Subscription Price per Share shall be ascertained by:

- a) determining the Net Asset Value of the relevant class of Shares calculated in respect of the Valuation Point on the Dealing Day on which the subscription is to be made and adding thereto such sum as the Directors may consider represents an appropriate figure for Duties and Charges and any other amounts necessary to account for actual expenditure on the purchase of underlying investments;
- b) dividing the amount calculated under (a) above by the number of Shares of the Class in issue at the relevant Valuation Point;
- c) in the event of subscription applications exceeding redemption requests for the relevant Fund on any Dealing Day and if the Directors so determine, adding thereto such provision representing an anti-dilution levy to provide for market spreads, dealing costs and preserve the value of the underlying assets of the relevant Fund as the Directors may determine in accordance with the section entitled "Anti-Dilution Levy" below; and

- d) adjusting such amount as may be necessary to round-down the resulting amount to the nearest two decimal places, as the Directors deem appropriate, of the currency in which such Shares are designated.

Payment of Subscription

Method of Payment

Subscription payments net of all bank charges should be paid by a wire transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers). Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Subscriptions in Specie

The Board of Directors may, at its discretion (unless explicitly imposed otherwise by regulatory provisions), from time to time make arrangements for the issue of Shares to any person by way of exchange for investments held by him upon such terms as the Directors may think fit but subject to and in accordance with the following provisions:

- in the case of a person who is not an existing Shareholder no Shares shall be issued until the person concerned shall have completed and delivered to the Fund or its duly authorized agent an Application Form and satisfied all the requirements of the Directors, any distributor and the Fund or its delegate as to the application;
- the nature of the Investments transferred into the relevant Investment Compartment are such as would qualify as Investments of such Investment Compartment in accordance with the investment objectives, policies and restrictions of such Investment Compartment;
- no Shares shall be issued until the Investments shall have been vested in the Depositary or any sub-custodian to the Depositary's satisfaction and the Depositary shall be satisfied that the terms of such settlement will not be such as are likely to result in any prejudice to the existing Shareholders of the relevant Investment Compartment;
- any exchange shall be effected upon the terms (including provision for paying any expenses of the exchange and any preliminary charge as would have been payable for Shares issued for cash) that the number of Shares issued shall not exceed the number which would have been issued for cash against payment of a sum equal to the value of the Investments concerned less such sum as the Manager may consider represents an appropriate provision for any fiscal brokerage, registration or other expenses as aforesaid to be paid out of the assets of the Fund in connection with the vesting of the investments.

Currency of Payment

Subscription monies are payable in the Denominated Currency of the relevant Investment Compartment however a request for subscription in a currency other than the Denominated Currency of the relevant Investment Compartments will be considered if made in a freely convertible currency. All costs of the conversion will be borne by the Investor.

Minimum Subscriptions, Minimum Holdings, Minimum Additional Investment

The Minimum Subscription, Minimum Holding and Minimum Additional Investment for Shares are set out in the Supplement for each Investment Compartment. The Directors may increase or reduce the Minimum Holding, Minimum Subscription and Minimum Additional Investment if, in their absolute discretion they consider that the circumstances so warrant. Shareholders will be notified of any increase or decrease of the Minimum Subscription, Minimum Holding or Minimum Additional Investment.

In exceptional circumstances, the Minimum Subscription, Minimum Holding and Minimum Additional Investment amount may be reduced by the Directors at their discretion either in respect of specific applications or in general for all applications. Any reductions or exceptional circumstances will be performed as per the AIF Law and its supplementing Directives at any given point of time.

Processing of Personal information

Prospective investors should note that by completing the Application Form to subscribe to any of the Investment Compartments, they are providing personal information to the Fund, which may constitute personal data within the meaning of data protection legislation in Cyprus within the context of the Data Protection Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation).

Such data will be used for the purposes of client identification, administration, statistical analysis, market research, to comply with any applicable legal or regulatory requirements and, if an applicant's consent is given, for direct marketing purposes. Data may be disclosed to third parties including regulatory bodies, tax authorities, delegates, advisers and service providers of the Fund and their or the Company's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA) for the purposes specified. By signing the application form, investors consent to the obtaining, holding, use, disclosure and processing of data for any one or more of the purposes set out in the application form.

Investors have a right to obtain a copy of their personal data kept by the Fund on payment of a fee and the right to rectify any inaccuracies in personal data held by the Company.

In submitting a subscription request, the prospective Shareholder authorises the Fund to store and utilise all of the confidential information that it may acquire on the investor with a view to managing its account or their business relationship. To the extent that this usage so requires, the Shareholder also authorises the sharing of this information with different service providers and professional advisors of the Fund. It is to be noted that some service providers established outside of the European Union may be subject to less stringent rules on the safeguarding of information. The information may be used for purposes of filing, order processing, responding to shareholder requests, and providing them with information on the Fund. Neither the Fund nor its Manager or the Administrator will disclose confidential information on shareholders unless required to do so by specific regulations.

Initial Offering Period

Investor Shares may be subscribed for during the relevant Initial Offer Period at the fixed price to be specified in the supplements and as determined by the Directors. The Initial Offer Period may be extended or shortened by the Directors. Investors will be notified in advance of any such shortening or extension if subscriptions for Shares have been received during the initial offer period.

Subsequent Subscriptions

Following the closing of the Initial Offering Period specified in each Investment Compartment, subscriptions shall be processed on a date to be specified in the supplements and as the Directors may stipulate from time to time. The Subscription Price will be equal to the Net Asset Value per Share, as at the Valuation Day immediately preceding the Subscription Date.

Investor Shares will be issued only after payment has been received and the holder of such Shares has been verified.

Minimum Subscriptions

The minimum initial subscription per subscriber of Investor Shares and for subsequent subscriptions the minimum investment will be specified in the supplements and will be subject to the discretion of the Directors.

Subscription Process

Potential investors may apply to subscribe for Investor Shares on any Subscription Date at the Subscription Price.

The Administrator must receive a Subscription Notice consisting of a duly completed Subscription Agreement accompanied by the Application Form by facsimile, electronic mail or registered post by no later than the date specified in the supplements.

Subscription monies shall be remitted by bank wire transfer in accordance with the instructions contained in Schedule A of the Supplement to the Offering Document of the Fund.

Subscriptions in kind are not currently intended, but they may nevertheless be considered and accepted by the Fund in accordance with the AIF Law the AIFM Law and at the absolute discretion of the Directors.

Where a Subscription Agreement and Application Form are initially sent by facsimile or electronic mail the original form must thereafter be delivered to the Administrator by registered post in order to complete the trade. The Manager or the Administrator where applicable accepts no responsibility for any loss caused as a result of non-receipt of any Subscription Agreement and Application Form sent by facsimile or electronic mail.

Persons wishing to apply to subscribe in a major currency other than the currency denomination of the relevant share class may contact the Directors for details of the foreign exchange services provided. As part of the Fund's responsibility for the prevention of money laundering, the Administrator will also require verification of the identity of applicants, the source of funds and confirmation that the applicant

is not an Ineligible Person. If satisfactory evidence is not produced, any subscription monies received shall be returned without interest, less any charges, to the remitting bank, to the account of the remitter quoting the applicant's name.

The Directors may from time to time at their discretion determine that no further Investor Shares will be issued if to do so is considered impractical for the efficient operation of the Fund in accordance with its Investment Policy. The Directors reserve the right to reject any application in whole or in part in their absolute discretion and without assigning any reason therefore, in which event any subscription monies will be returned at the applicant's risk and expense.

Subscription Fee

The Fund is permitted to deduct and retain from the monies subscribed a subscription fee to be specified in the supplement of each Investment Compartment to cover any such costs associated with subscribing into the Fund. The Directors may reduce the rate of such charge at their absolute discretion. The Directors may also waive all or part of the subscription fee to persons who have introduced investors to the Fund or otherwise share such remuneration with such person or persons as they shall think fit.

For those classes with a subscription fee payable out of the assets of the fund, such subscription fees are retained by the administrator and paid to the External Manager who administers the contracts and the administration towards any Advisers, Promoters and Intermediaries promoting the fund worldwide.

Confirmation of Subscription

An acknowledgement of the subscription will be made by the issue of a confirmation which will be sent to the applicant or to the applicant's authorised agent (if one is appointed) within a period to be specified in the supplements with respect to an Investment Compartment after the relevant Subscription Date, providing details of the subscription. These confirmations are done by the official administrator of the fund.

Abusive Trading Practices/Market Timing

The Directors generally encourage investors to invest in the Investment Compartments as part of a long-term investment strategy and discourages excessive or short term or abusive trading practices. Such activities, sometimes referred to as "market timing", may have a detrimental effect on the Investment Compartments and Shareholders.

For example, depending upon various factors such as the size of the specific Investment Compartment and the amount of its assets maintained in cash, short-term or excessive trading by Shareholders may interfere with the efficient management of the Fund's portfolio, increased transaction costs and taxes and may harm the performance of the Investment Compartment.

The Directors seek to deter and prevent abusive trading practices and to reduce these risks, through several methods, including the following:

- a) To the extent that there is a delay between a change in the value of a Fund's portfolio holdings and the time when that change is reflected in the Net Asset Value per Share, a Fund is exposed

to the risk that investors may seek to exploit this delay by purchasing or redeeming Shares at a Net Asset Value which does not reflect appropriate fair value prices. The Directors seek to deter and prevent this activity, sometimes referred to as “stale price arbitrage”, by the appropriate use of its power to adjust the value of any investment having regard to relevant considerations in order to reflect the fair value of such investment.

- b) The Directors may monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices and reserves the right to exercise its discretion to reject any subscription or conversion transaction without assigning any reason therefore and without payment of compensation if, in its judgement, the transaction may adversely affect the interest of an Investment Compartment or its Shareholders. The Directors may also monitor Shareholder account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Value per Share and may take such action as it deems appropriate to restrict such activities including, if it so determines, levying a fee of up to 1 (one) per cent of the Net Asset Value of Shares the subject of a redemption request.

There can be no assurances that abusive trading practices can be mitigated or eliminated. For example nominee accounts in which purchases and sales of Shares by multiple investors may be aggregated for dealing with the Fund on a net basis, conceal the identity of underlying investors in an Investment Compartment which makes it more difficult for the Directors and their delegates to identify abusive trading practices.

20. PREVENTION OF MONEY LAUNDERING

Measures aimed towards prevention of money laundering require from each subscriber for Investor Shares to verify his identity and the source of funds to the satisfaction of the Directors, the Administrator and the anti-money laundering compliance officer. Checks on new Investors will be performed by the External Manager.

As a minimum:

- an individual potential investor will be required to provide details of the source of funds, sources of wealth and to produce a copy of a valid passport or other government issued ID card duly certified by a notary public as a true copy of the original or any other form of certification as may be acceptable by the External Manager, together with evidence of such subscriber’s permanent address such as a utility bill or bank statement;
- a corporate subscriber will be required to produce a certified copy of the certificate of incorporation (and any certificates on change of name), directors, shareholders and registered office, the current memorandum and articles of association (or equivalent), certificate of incumbency and copy of a valid passport or other government issued ID card together with evidence of permanent address duly certified of the ultimate beneficial owners and directors.

Measures aimed at the prevention of money laundering and terrorist financing require a detailed verification of the investor's identity and where applicable the beneficial owner on a risk sensitive basis and the ongoing monitoring of the business relationship. Politically exposed persons (“PEPs”), an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, and immediate family members, or persons known to close associates of such persons, must also be identified.

By way of example an individual may be required to produce an original certified copy of a passport or identification card together with evidence of his/her address such as two original copies of evidence of his/her address, i.e. utility bills or bank statements, date of birth and tax residence. In the case of corporate investors, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and resident and business address of all directors.

Depending on the circumstances of each application, a detailed verification might not be required where for example, the application is made through a recognised intermediary. This exception will only apply if the intermediary referred to above is located within a country recognised in Cyprus and the EU as having equivalent anti-money laundering and counter terrorist financing regulations and satisfies other applicable conditions such as providing a letter of undertaking confirming the intermediary has carried out the appropriate verification checks on the investor and will retain such information in accordance with the required timeframe and will provide such information in accordance with the required timeframe and will such information on request to the manager, Distributor or the Fund. Intermediaries cannot rely on third parties to meet the obligation to monitor the ongoing business relationship with an investor which remains their ultimate responsibility. The Manager will apply the guidelines set within the AML Law and guidelines issued by the AML Laws of the Republic at all times.

The External Manager, the Administrator and the Fund each reserves the right to request such information as is necessary to verify the identity of an investor and where applicable the beneficial owner of an investor. In particular, the External Manager, the Administrator and the Fund each reserve the right to carry out additional procedures in relation to an investor that is classed as a PEP. Verification of the investor’s identity is required to take place before the establishment of the business relationship. In any event, evidence of identity is required for all investors as soon as is reasonably practicable after the initial contact.

In the event of delay or failure by an investor or applicant to produce any information required for verification purposes (including but not limited to, for anti-money laundering and terrorist financing procedures), the Fund or the External Manager may refuse to accept the application and subscription monies and return all subscription monies or compulsorily repurchase such Shareholder's Shares and/or payment of repurchase or the distributions made by the Company to the holders of Investor Shares paid out of profits and distributions paid out of proceeds may be delayed (no repurchase or distributions will be paid if the Shareholder fails to produce such information). In circumstances where a redemption request is received, the Fund will process any redemption request received by a Shareholder, however the proceeds of that redemption will be held in an Umbrella Cash Account or the subscription/redemption

account and therefore shall remain an asset of the relevant Investment Compartment. The redeeming Shareholder will rank as a general creditor of the relevant Investment Compartment until such time as the Fund is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which redemption proceeds will be released.

Therefore, a Shareholder is advised to ensure that all relevant documentation requested by the Fund in order to comply with anti-money laundering and terrorist financing procedures is submitted to the Fund promptly on subscribing for Shares in the Fund.

None of the Fund, the Directors, or the External Manager shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily repurchased or payment of repurchase proceeds is delayed in such circumstances. If an application is rejected, the External Manager will return application monies or the balance thereof by bank wire transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Manager may refuse to pay or delay payment of repurchase proceeds where the requisite information for verification purposes has not been produced by a Shareholder.

The External Manager, the Administrator, any appointed Distributor and the Fund reserve the right to obtain any additional information from investors so that it can monitor the ongoing business relationship with such investors. The Manager, the Administrator any appointed Distributor and the Fund cannot rely on third parties to meet this obligation, which remains their ultimate responsibility.

The Directors may require that any documents requested for the verification of the identity of the subscriber or the source of funds and the source of wealth shall be provided in the English or Greek language translated by a certified translator.

The Fund shall at all times abide by any Guidance Notes/Regulations issued by the Cyprus Securities and Exchange Commission under Section 59 (4) of the Prevention and Suppression of Money Laundering and Terrorist Financing (Amending) Law of 2018.

Given the Fund is managed by an External Manager, the AIFM will undertake the responsibility of the Anti-Money Laundering Compliance Officer “AMLCO”.

The AMLCO is primarily responsible in consultation with the Directors towards the Cyprus Securities & Exchange Commission in implementing the law and the various guidance notes issued from time to time by the Cyprus Securities & Exchange Commission on the prevention of the criminal use of the financial system for the purpose of money laundering. As a minimum the AMLCO is responsible for receiving information from the Fund or its employees in regards to any knowledge of money laundering activities, or is cause of suspicion connected with money laundering. Such information shall be processed, validated and considered and, if verified, be recorded and retained on file and, if applicable, be submitted to the Unit for Combating Money Laundering of Cyprus (“MOKAS”). In the exercise of his duties, the AMLCO provides advice and guidance to other employees of the Fund as appropriate on money laundering issues.

Any decisions of the AMLCO may be subject to the subsequent review of the Cyprus Securities & Exchange Commission which, in the course of examining and evaluating the anti-money laundering procedures of the Fund and its employees, as well as their compliance with the provisions of the AIF Law, is legally empowered to report the Fund or its Directors if they, in its opinion, do not comply with the provisions of the AIF Law to the Attorney General of Cyprus or to MOKAS where it forms the opinion that actual money laundering has been carried out.

21. VALUATION OF THE FUND

Net Asset Value of the Fund

The Net Asset Value of the Fund and the Net Asset Value per Share will be determined as at the close of business on each Valuation Day or at such other times as the External Manager may determine.

The Net Asset Value of each Investment Compartment will be expressed in a currency to be specified in the supplements with respect to an Investment Compartment (“Denominated Currency”). The Net Asset Value of the Fund will be equal to the value of its total assets less its total liabilities as of the relevant Valuation Day calculated in accordance with the provisions of the Articles adopted by the Directors and the International Financial Reporting Standards (“IFRS”). Such values shall be determined as follows:

Unless otherwise stated or supplemented in the relevant Supplement of any Investment Compartment, the value of the assets of the Company shall be determined as follows:

- (a) Investments or other assets shall be valued as of the close of business on the relevant market on the relevant Valuation Day. The Valuation Day for real estate and distressed assets is determined by the date of the valuation report received by the independent valutors;
- (b) Subject to paragraph (a) above, securities admitted to official listing on a recognized exchange or traded on another regulated market which operates regularly and is recognized and open to the public shall be valued on the basis of the latest traded price or, if that is not available, the latest mid-price quoted for those securities provided always that if for a specific security that latest traded price or the latest mid-price quoted is not available or does not in the opinion of the Directors or their delegate reflect their fair value, the value shall be calculated with care and in good faith by the Directors or their delegate with a view to establishing the probable realization price for such securities;
- (c) Units in collective investment schemes not valued pursuant to paragraph (a) or (b) above shall be valued by reference to the latest available mid-price of the units of the relevant collective investment scheme;
- (d) Non-listed securities shall be valued by the Directors or their delegate with care and in good faith on the basis of their probate realization value;
- (e) Distressed assets including loans or bonds purchased at the lowest possible price shall be valued through the discounted cash flows model. The valuation will be using the following assumptions: floating rate unquoted instruments will be valued based on their carrying amount; fixed interest rate unquoted instruments will be valued based on the estimated future cash flows expected to

be received, discounted at the current interest rates applicable on new similar credit risk instruments with comparable maturity;

- (f) Liquid assets shall be valued at their nominal value plus accrued interest;
- (g) Derivative instruments shall be calculated by applying the methods of valuation set out above and futures and options contracts traded on a market shall be valued at the settlement price as determined by the market. If such market price is not available, such contracts shall be valued by the Directors or their delegate with care and in good faith;
- (h) deposits will be valued at their cost plus accrued interest;
- (i) any value (whether of an investment or cash) otherwise than in the reference currency of the Company will be converted into the Base Currency at the rate (whether official or otherwise) which the Directors in their absolute discretion deem applicable as at close of business on the relevant Valuation Day, having regard, among other things, to any premium or discount which they consider may be relevant and to costs of exchange;

(j) **Investments in Real Estate and/or Real Assets**

- i. Any Real Estate assets held by the Company will be valued by one or more independent valuer at least annually and in accordance with the Company's documents. In addition, upon request of the Company, additional valuations may be performed during the year to confirm the market value of an asset at the time of acquisition or disposal and the whole portfolio may be valued at any time.
- ii. The fair values of the investment properties will be determined by independent, professionally qualified valuers.
- iii. Assets cannot be acquired or sold unless they have been valued by an independent valuer, although a new valuation is not always necessary if the acquisition and sale of assets takes place within six months after the last valuation thereof. However, in the event that there is evidence that the latest determined value is no longer fair or proper, a new valuation will be performed.
- iv. Neither the acquisition prices may be noticeably higher, nor the sales prices noticeably lower, than the relevant valuations, save for exceptional circumstances that are duly justified. In such case, the Company's Board of Directors shall justify its decision to the Members of the Company in the next financial report.
- v. Notwithstanding the above, the Company may acquire assets without obtaining an independent valuation from independent valuer prior to the acquisition, when a quick move is necessary to take advantage of market opportunities. In such circumstances, obtaining an independent valuation from an independent appraiser prior to the acquisition may prove practically impossible. However, the Company shall not invest in a particular type of asset for the first time unless an appropriate valuation methodology has been identified for that specific type of asset. An ex-post independent valuation will, however, be required from an independent valuer as quickly as possible, after the acquisition. If such an ex-post independent valuation carried out by an independent valuer in connection with an individual asset determines a price noticeably lower than

the price paid or to be paid by the Company, the Company's Board of Directors will justify this difference in the next financial report.

- vi. The valuer(s) will value the assets using a formal set of guidelines on the basis of widely-accepted valuation standards, adapted as necessary to respect individual market considerations and practices.
- vii. Investments in distressed assets
- viii. Depending on the type of the distressed asset the funds will be investing in, a different approach will be followed. However, the general methodology which will be followed will be as follows:
 - ix. Following the identification of the distressed asset by the Company and assuming that such asset will be a company of which its operations have deteriorated significantly, a valuation of the company will be performed using well known and proven valuation techniques (i.e. discounted cash flow approach (DCF) /free cash flow (FCFF/FCFE) approach, asset based valuation, usage of comparable, etc.)
 - x. Additionally, supplementing to the derivation of the current value of the company/asset, a valuation of the company/asset's growth opportunities will also be performed (i.e. present value of growth opportunities), so as to determine whether the company is viable and therefore worth investing.
 - xi. Upon calculating both the current value and value of future potentials of the company, the payback period of investing in the distressed company/asset will be derived, which will use the cost of the investment and future inflows of the investment.
 - xii. A final decision will then be taken taking into consideration the viability and profitability in conjunction with the riskiness entailed in the investment.
 - xiii. The Board of Directors may permit the recalculation of the value of the assets of the Company, without notice, in the event of extreme volatility in the market, if the Board of Directors considers that such recalculation better reflects the value of the Company.
 - xiv. The Manager may, at its sole discretion, permit other methods of valuation to be used for the assets of the Company or a specific Investment Compartment if it considers that such method of valuation reflects more fairly the value of the assets of the Company or the particular asset of that Investment Compartment. In relation to a specific Investment Compartment, such other method of valuation shall be set out in the relevant Supplement and notified to the Regulator and shall, as far as possible, be in compliance with International Financial Reporting Standards.
 - xv. In the absence of bad faith, negligence or manifest error, every decision taken by the Board of Directors or by a delegate of the Board of Directors in calculating the Net Asset Value or the value of the assets of the Company, shall be final and binding on the Company, and present, past or future Investors. The result of each calculation of the Net Asset Value shall be certified by the Board of Directors or a duly authorized representative or a delegate of the Board of Directors.

Subject to the discretions referred to in the previous paragraph, the External Managers may delegated to a third party Administrator the determination of the Net Asset Value and the Net Asset Value per Share.

In order to determine the Net Asset Value of the Fund, there will be deducted from the total value of the Fund's assets all accrued debts and liabilities, including:

- the gross acquisition consideration of investments or other property contracted to be purchased for the Fund;
- reserves authorised or approved by the Directors for duties, charges, taxes or contingencies (accrued where appropriate on a day-to-day basis);
- the aggregate amount of all borrowings and interest, commitment fees and other charges arising in connection therewith (accrued where appropriate on a day-to-day basis);
- the cost of any litigation or arbitration that the Fund is involved in, including any amount claimed of the Fund or the monetary value of the claim brought against the Fund in such litigation or arbitration;
- any allowances for the Fund's estimated annual audit, legal and other fees;
- the Management Fee, the Performance Fee and any disbursements of the Directors incurred but not yet paid;
- any fees and charges of the Depository, and the Administrator and brokerage fees;
- any fees and charges of the members of any Committee;
- any payments on any Investor Shares previously redeemed; and
- other liabilities of the Fund of whatsoever nature (which shall, where appropriate, be deemed to accrue from day-to-day).
- any and all other fees and expenses directly or indirectly related to the Fund, its operation and/or serving its purposes in general.

Net Asset Value per Investor Share

On each Valuation Day, the Net Asset Value per Investor Share shall be calculated by dividing the Net Asset Value of the Fund by the number of Investors Shares then in issue.

Communication

The Net Asset Value of the Fund and the Net Asset Value per Investor Share will be communicated to the Investors and all relevant authorities.

Suspension of Calculation of Net Asset Value, Subscriptions and Redemptions

The External Managers may, by securing a Board of Directors Resolution with the prior approval of the Cyprus Securities and Exchange Commission, suspend the determination of Net Asset Value, redemptions, subscriptions and/or the payment of redemption proceeds for any period as they shall determine in good faith during which:

- (1) any stock exchange on which a substantial part of the securities owned by the Fund are traded is closed (other than weekend and holiday closings) or trading on any such exchange is restricted or suspended; or
- (2) there exists a state of affairs that constitutes a state of emergency (a breakdown occurs in any of the means normally employed in ascertaining the value of a substantial part of the assets of

- the Fund), as a result of which disposal of the securities owned by the Fund is not reasonably practicable or it is not reasonably practicable to determine fairly the value of its assets; or
- (3) during the existence of any state of affairs which, in the opinion of the Directors, makes the determination of the price, value or disposition of the Fund's investments impractical or prejudicial to the Investors; or
 - (4) in the event that any redemptions or distributions, in the opinion of the Directors, result in a violation of applicable law; or
 - (5) in the event of the liquidation of the Fund; or
 - (6) if the External Managers otherwise determine that allowing any redemption would adversely affect the Fund or any non-redeeming Investors,
 - (7) when such suspension is required by the Cyprus Securities & Exchange Commission as being in the best interest of the Investors.

All Investors and relevant authorities will be notified of any such suspension, and the termination of any such suspension, by means of a written notice.

The Fund, where possible, will take all necessary steps to bring any period of suspension to an end as soon as possible.

22. REDEMPTION PROCEDURE

Redemption of Investor Shares

Without prejudice to the power of the External Manager to suspend redemptions and subject to the exceptions and limitations prescribed in the Articles and specified herein, all Investors are entitled to have their shares redeemed by the Investment Compartment on a time basis to be specified in the supplements.

For a redemption order to be executed at the net asset value on a given Dealing Day, it must be received by the Company before the applicable cut-off time specified in the Supplement of each Investment Compartment. Orders received after this deadline will be processed at the net asset value on the next Dealing Day after the valuation day in question.

The redemption amount for each share will be reimbursed in a currency to be specified in the supplements with respect to an Investment Compartment and within the timeframe specified, less, where necessary, the applicable redemption fee.

Investors need to be aware that the exchange rate used on redemption may vary from the official exchange rate used to calculate the value of the Shares.

At the shareholder's request and subject to prior approval by the Directors, the payment may be made in a currency other than the currency denomination of the relevant share class, in which case the exchange costs will be borne by the shareholder and charged against the redemption price. The redemption price of shares may be higher or lower than the price paid at the time of subscription,

depending on whether the net asset value has appreciated or depreciated in the meantime. Only full shares can be redeemed.

The Fund reserves the right to postpone redemption requests for the next valuation day if the order is incomplete. The Fund cannot be held responsible for the delayed processing of incomplete orders.

In the event that the total net redemption applications received on a Valuation Day equal or exceed a certain percentage of the net assets of Fund to be specified in the supplements with respect to an Investment Compartment, the Directors may decide to reduce and/or defer the redemption applications on a pro-rata basis so as to reduce the number of shares redeemed to date to a percentage of the net assets of Fund to be specified in the supplements. Any redemption applications deferred may be given priority in relation to redemption/conversion applications received on the next Valuation Day, again subject to a limit specified in the supplements.

Partial Redemptions - Fractions

Apart from circumstances in which a Shareholder/Unitholder is redeeming his entire holding of Shares in an Investment Compartment:

- a) a unitholder may redeem partially as long as the minimum holding amount supplemented per Investment Compartment is held, otherwise Directors, or the Manager retain the right for full redemption;
- b) fractions of Shares will not be issued where any part of the redemption monies for Shares represents less than the Redemption Price for one Share redemption monies, such amounts of less than one share will not be returned to a Shareholder but will be retained by the Company in order to defray administration costs.

Minimum Holding Following Redemption

Redemption of part of a holding of Investor Shares may be refused if, as a result of such redemption, an Investor would then hold Investor Shares with a value of less than the Minimum Holding as the supplements may stipulate.

Minimum Redemption Amount

An Investor may redeem part of his holding but the Directors may reserve the right to refuse such a redemption request if the value of the Shares to be redeemed is less than the amount in the supplements.

For the purposes of determining these limits, the Investor Shares will be valued by reference to the price of the Investor Shares concerned at a Redemption Date following the notice period from the receipt of the instructions to redeem. The redemption date and the notice period to be stipulated by the supplements.

The Directors may waive notice requirements or permit redemptions under such other circumstances and on such conditions as they, in their sole and absolute discretion, deem appropriate.

Early Redemption Fee

Redemption requests in some designated classes may be subject to an Early Redemption Fee of such percentage of the Redemption Proceeds as set out in the supplements.

The Directors in their sole and absolute discretion may renounce any such Early Redemption Fees.

Operation of Redemption Cash Accounts in the name of the Fund

Redemption monies payable to an investor subsequent to a Dealing Day of an Investment Compartment as of which Shares of that investor were redeemed (and consequently the investor is no longer a Shareholder of the Investment Compartment as of the relevant Dealing Day) may be held in an Umbrella Cash Account or an Investment Compartment Cash Account. Such monies will be treated as an asset of the Investment Compartment until paid to that investor and will not benefit from the application of any investor money protection rules (i.e. the redemption monies in such circumstance will not be held on trust for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Investment Compartment with respect to the redemption amount held by the Fund until paid to the investor.

In the event of an insolvency of the Investment Compartment or the Fund, there is no guarantee that the Investment Compartment or the Fund will have sufficient funds to pay unsecured creditors in full. Investors due redemption monies which are held in an Umbrella Cash Account or an Investment Compartment Cash Account will rank equally with all other unsecured creditors of the relevant Investment Compartment and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. In such circumstances, the investor may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that investor.

Your attention is drawn to the section of the Offering Document entitled "*Risk Factors*" – "*Operation of Umbrella Cash Accounts*".

Gate

With respect to each Redemption Date and subject to other limitations on redemptions set forth herein, redemptions may be permitted only to the extent that the aggregate amount of redemptions from Investor Shares on such Redemption Date does not exceed 10% of the Net Asset Value of the Fund on such Redemption Date ("Gate"). To the extent that redemption requests with respect to a particular Redemption Date exceed the Gate, all redemptions by holders of Investor Shares with respect to such Redemption Date may, in the sole discretion of the Directors, be reduced pro rata such that the aggregate amount of redemptions by holders of Investor Shares does not exceed the Gate. A redemption request that is not satisfied as of the intended Redemption Date will be satisfied as of the next Redemption Date subject to the foregoing limitations at such time. Redemption requests received by a Redemption Date will be satisfied in preference to redemption requests received by any subsequent

Redemption Date subject to the foregoing provisions. Shares not redeemed by virtue of the foregoing limitations will remain at risk of the Fund until the effective date of redemption.

Subject at all times to the gate provision outlined above, the Directors may in addition, and acting in good faith, pay at least ninety (90) per cent of the amount payable to the redeeming Shareholder as determined on the Redemption Day, within sixty (60) days (withholding provision), the remaining ten (10) per cent to be paid following the receipt by the Umbrella Fund on the account of the relevant Investment Compartment of its finalised NAV by the Manager or the Administrator (termed the Umbrella Fund's Expert certifier in the Articles) and in any event no later than finalisation of the audited financial statements for the financial year in which the relevant redemption occurred. Amounts withheld under the withholding provision will not attract interest.

Withholding Provision

The Directors may, acting in good faith and at their discretion, pay at least ninety (90) per cent of the amount payable to the redeeming Shareholder as determined on the Redemption Day, within sixty (60) days from the Redemption Day, the remaining ten (10) per cent to be paid following the receipt by the Umbrella Fund on the account of the relevant Investment Compartment of its finalised NAV by the Administrator and in any event no later than finalisation of the audited financial statements for the financial year in which the relevant redemption occurred. Amounts withheld under the withholding provision will not attract interest.

Suspension of Redemptions

The right to receive Redemption Proceeds in respect of all or part of Investor Shares tendered for redemption is contingent upon the Fund having sufficient liquidity to discharge its liabilities on the relevant Redemption Date. The Fund may defer payment of the Redemption Proceeds if the Directors consider in good faith that liquidating positions in order to raise sufficient funds to pay said proceeds will be unduly burdensome to the Fund, not realising an adequate market-price for the Fund and/or would be detrimental to the interests of the Investors as a whole.

Redemptions will also be suspended in those circumstances, in which the Net Asset Value of the Fund cannot be determined.

Settlement

The Fund will dispatch the Redemption Proceeds within a time period of the Redemption Day to be specified in the supplements. The Fund may withhold up to a percentage of the Redemption Proceeds to be specified in the supplements with respect to an Investment Compartment if in the reasonable opinion of the Directors the determination of the Net Asset Value of the Fund on the relevant Valuation Day requires verification. In such case, the remaining Redemption Proceeds (as verified) shall be paid within three months of the Redemption Day.

Redemption Proceeds will be paid in a currency to be specified in the supplements with respect to an Investment Compartment or, at the discretion of the Fund, in a freely transferable currency as requested by the Investor and to the account designated by the Investor in the Redemption Form; any currency

conversion expense shall be on the Investor's account. No interest will accrue on the Redemption Proceeds pending the payment date.

Redemptions may be settled in kind in the absolute discretion of the Directors.

Compulsory Redemption

The Fund has the right upon a notice to be stipulated in the supplements with respect to each Investment Compartment to compulsorily redeem on a Redemption Date or otherwise any Investor Shares in such circumstances as are described in the Articles, including if the Directors determine in their absolute discretion that:

- (i) the Investor Shares are held by or for the benefit (directly or indirectly) of any Ineligible Person;
- (ii) an Investor has become an Ineligible Person;
- (iii) such Investor Shares have been acquired in breach of any laws of any country or the decision, order or determination of any governmental agency;
- (iv) such redemption would in any way best serve the interests of the Fund or of its Investors as a whole;
- (v) such redemption would eliminate or reduce the exposure of the Fund or its Investors to adverse tax or regulatory consequences under the laws of any country;
- (vi) the latest value of the Investor Shares held by an Investor is less than the Minimum Holding;
- (vii) any of the representations given by the Investor Shareholder in its Subscription Agreement were not true or have ceased to be true; or
- (viii) the Fund is being liquidated.

The Redemption Price per Share shall be ascertained by:

- determining the Net Asset Value of the Shares in the relevant Class calculated in respect of the Valuation Point on the Dealing Day and deducting therefrom such sums as the Directors may consider represents an appropriate provision for Duties and Charges and any other amounts necessary to account for the actual price of underlying investments;
- dividing the amount calculated under (a) above by the number of Shares of the relevant Class then in issue at the relevant Valuation Point;
- in the event of requests for redemption exceeding subscription applications for the relevant Fund on any Dealing Day and if the Directors so determine, deducting therefrom such provision representing an anti-dilution levy to provide for market spreads, dealing costs and preserve the value of the underlying assets of the relevant Fund as the Directors may determine in accordance with the section entitled "Anti-Dilution Levy" below; and
- adjusting such amount as may be necessary to round-down the resulting amount to the nearest two decimal places, as the Directors deem appropriate, of the currency in which such Shares are designated.

Method of Payment for Redemptions

Similar to subscriptions, redemptions will be effected by Bank wire transfer. Transfers will be at the expense of the Shareholder to the bank account detailed on the Application Form or as subsequently notified to the External Manager in writing and verified and approved by the External Manager and or its delegates.

Currency of Payment for Redemptions

Shareholders will normally be paid in the currency in which the Shares were issued. If, however, a Shareholder requests to be paid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the External Manager (at its discretion) on behalf of and for the account and at the risk and expense of the Shareholder.

Redemptions in Specie

The Fund may at its discretion, satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer provided that asset allocation is subject to the approval of the Depositary.

A determination to provide redemption in specie may be solely at the discretion of the Investment Compartment where the redeeming Shareholder requests redemption of a number of Shares that represent 10% or more of the net asset value of the specific Investment Compartment. In this event, the Investment Compartment will within a reasonable period, if requested sell the asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale less the costs of such sale which shall be borne by the relevant Shareholder.

Currency of Payment and Foreign Exchange Transactions

Where payments in respect of purchase or redemption of Shares or distribution payments are tendered or requested in a major currency other than the Denominated Currency of the relevant Investment Compartment, any necessary foreign exchange transactions may be arranged by the External Manager (at its discretion) for the account of, and at the risk and expense of, the applicant at the time, in the case of purchases at the time cleared funds are received, in the case of redemptions at the time the request for redemption is received and accepted, and in the case of distributions at the time of payment. The exchange rate applicable to any such transactions will be the prevailing exchange rate quoted by the Fund's bankers.

23. TRANSFERS OF INVESTOR SHARES

If the Directors reasonably believe that any Investor Shares are owned, whether beneficially or otherwise, in circumstances which:

- constitute a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or
- would (if other Investor Shares were acquired or held in like circumstances) result in the Fund incurring any liability to taxation or suffering any other adverse consequence (including the

requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory),

They may give notice to the holder of such Investor Shares requiring the transfer of such Shares to a person who is qualified or entitled to own them or to request the redemption of them. If the holder neither transfers the Shares to a qualified person nor establishes to the satisfaction of the Directors (whose judgement will be final and binding) that he and any person on whose behalf he holds the Shares concerned are qualified to hold the same, he will be deemed on the expiry of a time period to be specified in the supplements with respect to an Investment Compartment to have requested their redemption.

A person who has become aware that he has acquired or holds Investor Shares, whether beneficially or otherwise, in any of the circumstances referred to in the immediately preceding paragraph shall forthwith, unless he has already received a notice from the Directors referred to in that paragraph, either transfer, or procure the transfer of, all of those Investor Shares to a person qualified to own the same or give, or procure that there is given, a request in writing for the redemption of such Investor Shares.

Except for the above reasons, Investor Shares will be non-transferable and can only be redeemed unless otherwise decided by the Fund at a general meeting.

Management Shares may only be transferred upon prior notification to the Cyprus Securities & Exchange Commission.

24. SWITCHING

Subject to the Minimum Subscription, Minimum Holding requirements and any other restrictions set out in the Supplement for the relevant Investment Compartment, Shareholders may request conversion of some or all of their Shares in one Investment Compartment (the "Original Fund") to Shares of another Investment Compartment (the "New Fund") in accordance with the formula and procedures specified below. Shareholders will be able to apply to convert on any Dealing Day such minimum amount in value of their holding of Shares in any Investment Compartment (the "Original Fund") as may be specified by the Directors, to Shares of another Investment Compartment which are being offered at that time (the "New Fund"). Switching may be effected in writing as for issues and redemptions.

Investors will be required to complete such switching form ("Switching Form") as may be prescribed by the Directors in relation to any Fund. Switching Forms must be signed by all joint Shareholders. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

If the conversion would result in the Shareholder holding a number of Shares of either the Original Fund or the New Fund of a value which is less than the Minimum Holding, the Directors may, if they think fit, convert the whole of the applicant's holding of Shares of the Original Fund to Shares in the New Fund or refuse to effect any conversion from the Original Fund. No conversion will be made during any period when the right of Shareholders in either relevant Fund will require the redemption of their Shares is

suspended. The general provisions on procedures relating to subscription and redemption will apply equally to conversion.

Notice of conversion on a duly completed Switching Form must be received by the Manager on a Dealing Day in both the Original Fund and the New Fund or Funds and be dealt with at the prices at the Valuation Points on that Dealing Day or at such other date as may be approved by the Manager.

Conversion requests received after a Valuation Point will be held over until the next valuation day, which is on a Dealing Day in the relevant Investment Compartments.

Switching from one Class to another Class in the same Investment Compartment or switching from a Class in the Original Fund to a different Class in the New Fund shall only be allowed at the discretion of the Directors.

The number of Shares in any New Fund to be issued will be calculated in accordance with the following formula:

$$A = B \times \frac{(C \times D \times F)}{E}$$

where:

A = the number of Shares of the New Fund to be allotted;

B = the number of Shares of the Original Fund to be converted;

C = the Redemption Price per Share of the Original Fund in respect of the Valuation Point on the relevant Dealing Day;

D = the currency conversion factor determined by the Manager as representing the effective rate of exchange of settlement on the relevant Dealing Day applicable to the transfer of assets between the relevant Funds (where the Denominated Currencies of the relevant Funds are different) or where the Denominated Currencies of the relevant Funds are the same, D = 1;

E = the Subscription Price per Share of the New Fund in respect of the Valuation Point on the relevant Dealing Day; and

F = the switching factor to be applied to switching between Funds with different settlement dates. This factor will be determined by the Manager after the approval of the Directors as being derived from the borrowing rate of interest (which may be retail or business depending on the volume of switching) where the settlement date for Shares in the New Fund is earlier than the settlement date for Shares in the Original Fund. In such circumstances, this factor shall operate to compensate the New Fund for late settlement. In all other cases, including where the settlement dates of the relevant Funds are the same, F=1.

Where there is a conversion of Shares, Shares of the New Fund will be allotted and issued in respect of and in proportion to the Shares of the Original Fund in the proportion A to B.

Shareholders may be charged a switching fee as disclosed under Fees and Expenses.

Withdrawal of Conversion Requests

Conversion requests may not be withdrawn save with the written consent of the Fund or its authorised agent or in the event of a suspension of calculation of the Net Asset Value of the Investment Compartments in respect of which the conversion request was made.

25. LIQUIDATION OF THE FUND

The Fund or a specific Investment Compartment may be placed in voluntary liquidation by resolution of the holders of Management Shares if it becomes illegal, impracticable or inadvisable to continue the Fund or the specific Investment Compartment, if the assets of the Investment Compartment do not reach or exceed the equivalent of EUR 500,000 in value within 12 months or they fall below equivalent to EUR 500 000 after the 12 months have passed (unless CySEC grants an extension of further twelve months). Upon the liquidation of the Fund, the Fund will realise all investments, repay all outstanding borrowings and determine the amount per Investor Share available for distribution to Investors. The Fund shall as soon as is practicable thereafter distribute to Investors such net proceeds pro-rata according to their respective holding of Investor Shares. Monies remaining unclaimed by Investors one year thereafter shall be treated as abandoned and paid to the holders of the Management Shares for its own account.

Upon the liquidation of the Fund, it shall be determined the amount of money (if any) to be set aside as a provision for meeting any vested or contingent liabilities of the Fund before the amount of the final distribution to all Investors is determined.

The Board of Directors reserves the right to place in voluntary liquidation by resolution of the holders of Management Shares if it becomes illegal, impracticable or inadvisable to continue any Investment Compartment, independently of the rest of Investment Compartments under the Umbrella Fund.

Notwithstanding any other provision contained in the Articles of the Fund, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the Fund, the Secretary shall forth with at the Directors' request convene an extraordinary general meeting of the Company at which there shall be presented a proposal to appoint a liquidator to wind up the Company and if so appointed, the liquidator shall distribute the assets of the Company in accordance with the Articles of the Company.

The Manager will be notified and the regulator will be informed and only after the regulator confirms approval for such a decision, the Fund and/or any of its Investment Compartments may appoint a liquidator.

In the event of a winding up, the liquidator shall apply the assets of each Investment Compartment in such manner and order as he thinks fit in satisfaction of creditors' claims and we refer you to the section entitled "Distribution of assets on a liquidation" below.

26. TAXATION

It is the responsibility of all persons interested in purchasing Investor Shares to inform themselves of any tax consequences from their investing in the Fund and the Fund's operations or management, as well as any foreign exchange or other fiscal or legal restrictions, which are relevant to their particular circumstances in connection with the acquisition, holding or disposition of Investor Shares. The general observations on taxation issues below are based on advice received by the Directors regarding the law and practice in force in Cyprus at the date of this Offering Document.

The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

The following is a brief summary of certain aspects of Cyprus taxation law and practice relevant to the transactions contemplated in this Offering Document. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

Taxation of the Fund

Tax residency

The Fund will be considered to be tax resident in Cyprus if its management and control is exercised in Cyprus. In order to achieve tax residency, several factors, are taken into consideration by the Tax Authorities, such as the make-up of the Board of Directors, the place where major decisions are taken and major contracts are signed. These factors should be adhered to, in order to ensure that the Fund will be taxed under the Cyprus tax laws and also for taking advantage of all European directives as well as the Double Tax Treaty (DTT) network of Cyprus.

It is expected that the Fund will satisfy all of the above residency conditions and will be considered to be a tax resident of Cyprus.

The following section is a short summary of certain important taxation principles that may be or may become relevant with respect to the Company and the Shares in Cyprus, though it does not purport to be a complete summary of tax law and practice currently applicable in Cyprus. Cyprus tax legislation is circumscribed by jurisprudence, and sometimes such legislation and official tax interpretations can be introduced with retrospective effect. Consequently, our views are not binding on any of the tax authorities and there can be no assurance that they will not take a position contrary to our comments and analysis.

The analysis does not contain any statement with respect to the tax treatment of an investment in the Company, any Investment Compartment, subsidiary or intermediary company in any other jurisdiction.

Prospective investors should consult their own professional tax advisers in respect of the possible tax consequences of subscribing for, buying, holding, redeeming, converting or selling Shares under the laws of their country of citizenship, residence, domicile or incorporation.

Cyprus taxation

Gains from the disposal of securities/titles

Any gain from disposal of securities/titles by the Company shall be exempt from corporate income tax irrespective of the trading nature of the gain, the number of securities/titles held or the holding period. Such gains are not subject to Defence Tax. Such gains are also outside of the scope of capital gains tax provided that the company of which securities/titles are disposed does not own any immovable property situated in Cyprus or the securities/titles are listed on a recognised stock exchange.

The definition of securities/titles includes shares and bonds of companies or legal persons wherever incorporated and options thereon. According to circular 2008/13 issued by the Cyprus Tax Authorities on 17/12/2008 (list of investment items which constitute titles for tax purposes for which any gain from their disposal is exempt from taxation) and to Article 8 (22) of the Income Tax Law as amended, Investment and Mutual Funds are considered as being titles for tax purposes and thus any gain to be generated by the Company from their disposal is not taxable.

Taxation of dividend income

Dividend income (whether received from Cyprus resident or non-resident companies) is exempt from corporate income tax in Cyprus. Dividend income from Cyprus resident companies is exempt from Defence Tax whereas dividend income received from non-Cyprus resident companies is exempt from Defence Tax provided certain conditions are met. The exemption does not apply if the company paying the dividend engages directly or indirectly for more than 50% in activities which lead to investment income and the foreign tax burden of the company paying the dividend is substantially lower than the tax burden of the company in Cyprus receiving the dividend (in practice “foreign tax burden being significantly lower” means at an effective tax rate of less than half the Cyprus corporate tax rate). If the exemption for Defence Tax does not apply, dividends received from non-Cyprus resident companies are taxed at a rate of 17%. Withholding tax assessed at source and, provided certain conditions are met, also underlying tax (meaning corporate tax of the entity that is paying the dividends) can be credited against any such Defence Tax payable in Cyprus. This is provided that proper documentation can be submitted to the Cyprus tax authorities evidencing the foreign tax withheld at source and the profit tax imposed in on the entity paying the dividend.

Taxation of Interest income

Any interest accruing to the Company which is considered to arise in the ordinary course of the business or is considered closely connected thereto shall be subject, net of expenses, only to corporate income tax in Cyprus (presently at a rate of 12.5%). Such interest income is not subject to Defence Tax. A tax credit will be provided for any withholding tax assessed at source.

Interest income not arising in the ordinary course of a business or being considered closely connected thereto is exempt from corporate income tax and shall be subject to Defence Tax at a rate of 30%.

Defence Tax is levied on gross interest income received or credited without any deduction for expenses. A tax credit will be provided for any withholding tax assessed at source.

Stamp duty

Cyprus levies stamp duty on every instrument if it relates to any:

- asset situated in Cyprus; or
- matter or thing which is executed or done in Cyprus.

There are instruments which are subject to stamp duty in Cyprus at a fixed fee (ranging from three cents to EUR 34) and instruments which are subject to stamp duty based on the value of the instrument (0.15% for amounts up to EUR 170,860.14 and 0.2% for sums exceeding EUR 170,860.14). There is a maximum (capped) stamp duty of EUR 17,086 per principal agreement/contract where several instruments are used in a single transaction. The above obligation arises irrespective of whether the instrument is executed in Cyprus or abroad.

Taxation of income and gains of the Shareholders of the Company

Gains from disposal or redemption of shares

Any gain arising on the sale or redemption of shares in the Company by its shareholders shall not be subject to / is exempt from corporate income tax and is also not subject to capital gains tax in Cyprus unless the Company owns immovable property in Cyprus in which the case the exemption will apply only if the Shares are listed on a recognised stock exchange. These provisions are irrespective of the tax residency status of the seller.

Withholding tax on dividends payable to shareholders

Dividends to be received from the Company by non-resident shareholders and corporate resident shareholders are not subject to withholding tax in Cyprus. Shareholders must consult their own tax advisers on the consequences of their domicile or residence in relation to the receipt of dividends.

Dividends to be received from the Company by Cyprus resident individual shareholders are subject to Defence Tax at the rate of 17%. The tax must be withheld by the Company prior to payment to the shareholders.

Deemed dividend distribution rules

The Special Contribution for the Defence Fund of the Republic Law includes provisions for the deemed distribution of profits which are applicable only to Cyprus tax-resident shareholders. As per these provisions, if the Company does not distribute within two years from the end of the relevant tax year at least 70% of its after tax accounting profits (subject to specific adjustments as provided in the law—e.g. fair value adjustments), there will be a deemed distribution to those shareholders of 70% of such profits (reduced by any actual distributions made within a two year period after the end of the relevant tax year).

Defence Tax at 17% is payable to the Cyprus tax authorities on such deemed dividend distribution.

Withholding taxes on interest payments

No withholding tax is imposed in Cyprus with respect to any payments of interest to non-resident lenders (both corporations and individuals). Interest paid to Cyprus resident lenders may be subject to withholding Defence Tax at a rate of 30% where such activities do not fall within the scope of the lenders ordinary business activities.

VAT

For VAT purposes, investment activities are generally exempt from VAT. Companies engaged wholly in such activities would not be required to register for VAT unless they receive certain services from abroad that fall under the reverse charge rules and provided that the value of such services exceeds the VAT registration threshold of €15.600 in any consecutive 12 month period. Where a Company receives such services it would suffer VAT in Cyprus at the rate of 19% on the cost of services received less the recoverable input VAT which is calculated in accordance with its VAT recoverability ratio. The VAT recoverability ratio is the proportion of income giving right to recover input VAT as a percentage of the total income. Interest from and gains realised on disposal of investments received from non-EU sources qualifies as income that gives the right to recover input VAT. Dividend income does not give such right irrespective of its source.

27. GENERAL**Distribution policy**

Income and capital gains will be reinvested by the Fund into further investments and trade as to ensure that the Investment Objective of the Fund is further enhanced. Distributions paid out of the proceeds and distributions paid out of profits however may be made, in the sole discretion of the Directors and in accordance with the provisions of the Articles.

Reports

The annual report prepared according to section 29 of the AIFM Law containing the audited financial accounts of the Fund will be sent to Investors (upon request) and to the Cyprus Securities & Exchange Commission within six months of the end of the Financial Year. A six-month report made up to the 30th June in each year will also be available to the Investors and the Cyprus Securities & Exchange Commission within two months of the end of the six months period.

Listing

The Fund will not be listed on any regulated exchange.

Documents Available for Inspection

The incorporation documents, the material contracts, other relevant documents and the latest audited and interim reports and accounts for the Fund are available for inspection at the offices of the Administrator and registered office during usual business hours on any Business Day.

Translations

This Offering Document may be officially translated by an approved and recognised translator into other languages but, in the event of any inconsistency or ambiguity as to the meaning of any word or phrase in any such translation, the English text shall prevail.

Inquiries

All inquiries by holders of Management Shares, Investors and prospective investors should be directed to the External Manager of the Fund or the Administrator.

Investors' Legal Obligations

Prospective subscribers of Investor Shares should inform themselves as to the legal requirements and consequences of applying for, holding and disposing of Investor Shares, and any applicable exchange control regulations and taxes in the countries of their country of incorporation, establishment, citizenship, residence or domicile.

Directors' Responsibility

The Directors are responsible for the information contained in this Offering Document. 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 Document is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

Material Contracts

The Fund will enter into each of the following agreements, all of which are considered by the Board of Directors to be material:

- The External Management Agreement;
- The Administration Agreement;
- The Depositary Agreement;
- The External Audit Engagement Letter;
- Legal Advisory Engagement Letter;

All agreements are available for inspection at the office of the Manager and/or the Administrator and at the registered office.

Complaints

Any complaint should be referred to the Administrator, or the External Manager, or at the Fund's registered office during usual business hours on any Business Day.

Applicable Law

The terms and conditions of this Private Offering Document and any agreement entered in connection therewith shall be governed by and construed in accordance with the laws of Cyprus.

28. DISCLOSURE TO INVESTORS

Investors' meetings

The Investor Shares of any Class do not carry voting rights. Investors have the right to participate and vote only in general meetings regarding the winding-up of the Umbrella Fund (or an affected Investment Compartment) as provided for in the Articles. According to the AIF Law, any change to the Articles, which affects redemptions, gives Investors of any Class the right to have their Investor Shares redeemed at the conditions prior to the change.

Communication of NAV

The External Manger following section 30 of the AIFM Law and in accordance with the AIF Law shall make available to prospective investors prior to investing in the Umbrella Fund the latest NAV and NAV per Investor Share of the relevant Investment Compartment.

Financial year

The Fund's financial year starts on 1 January and ends on 31 December.

Financial reports

The Umbrella Fund publishes an annual report prepared according to Section 29 of the AIFM Law for each Investment Compartment closed on the last day of the financial year, certified by the Auditor. The financial reports of the Investment Compartment are published in the Reference Currency.

The annual report is made public within six months of the end of the financial year.

In accordance with the AIF Law, the Umbrella Fund will also publish a semi-annual unaudited report for each Investment Compartment, within two months of the end of the financial year and within two months of the six month period thereafter.

Documents for consultation

The Articles, this Offering Document, the relevant Supplement and the financial reports may be inspected at the Umbrella Fund's registered office, and at the establishments responsible for the distribution of the Investor Shares. Copies of the Articles, this Offering Document, the relevant Supplement the annual reports and where applicable, the historical performance of the RAIF are available free of charge on request.

Information on changes to the Umbrella Fund or an Investment Compartment will be notified to Shareholders in a manner deemed appropriate by the External Manager or as required under local law in countries in which the Umbrella Fund markets its Investor Shares in respect of its Investment Compartments.

Communications and Notices to Shareholders

Communications and Notices to Shareholders or the first named of joint Shareholders shall be deemed to have been duly given as follows:

| MEANS OF DISPATCH | DEEMED RECEIVED |
|--|---|
| Delivery by Hand | The day of delivery or next following working day if delivered outside usual business hours. |
| Registered Post | 24 hours after signed receipt. |
| Electronically | The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder. |
| Published on the Compartment's Webpage | 24 hour after publishing if the Unitholder has been duly informed of its existence and web-address at any point in time prior to such Notice being published. |

Periodic disclosures of key information

In accordance with mandatory requirements under the AIFM Law, the Umbrella Fund produces a periodic fact sheet for each Investment Compartment sent to Shareholders with information on portfolio composition profile, liquidity parameters, risks management and financial data of the Investment Compartment.

When applicable, this Offering Document and any relevant Supplement is updated and such update will be communicated to Shareholders.

The fact-sheet will also include the following mandatory disclosures:

- the percentage of the assets attributable to an Investment Compartment which are subject to special arrangements arising from their illiquid nature;
- any new arrangements for managing the liquidity of the Investment Compartment;
- the current risk profile of the Investment Compartment and the risk management systems employed by the Manager to manage those risks;
- any changes to the maximum level of leverage which the Manager may employ on behalf of the Fund (in respect of the Investment Compartment) as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement.

Distribution of Assets on a Liquidation

In the event of a winding up the liquidator shall firstly apply the assets of each Investment Compartment in such manner and order as he thinks fit in satisfaction of creditors' claims.

The liquidator shall apply the assets of each Investment Compartment in satisfaction of liabilities incurred on behalf of or attributable to such Fund and shall not apply the assets of any Investment Compartment in satisfaction of any liability incurred on behalf of or attributable to any other Investment Compartment.

The assets available for distribution among the Members shall then be applied in the following priority:

- a) firstly, in the payment to the holders of the Shares of each Share Class of the Investment Compartment a sum in the Denominated Currency in which that Investment Compartment is designated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares held by such holders of the relevant Share Class respectively as at the date of commencement to wind up.
- b) secondly, in the payment to the holders of the Management Shares of sums up to the nominal amount paid thereon out of the assets of the Fund not comprised within any Investment Compartments provided that if there are insufficient assets aforesaid to enable such payment to be made, no recourse shall be had to the assets comprised within any of the Investment Compartments; and
- c) thirdly, in the payment to the holders of each Classes of an Investment Compartment of any balance there remaining in the relevant Investment Compartment in proportion to the number of Shares held in the relevant Share Class; and
- d) fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Investment Compartments or Share Classes such payment being made in proportion to the value of each Investment Compartment and within each Investment Compartment to the value of each Share Class and in proportion to the number of Shares held in each Share Class.

The liquidator may, with the authority of an ordinary resolution of the Umbrella Fund, divide among the Shareholders (pro rata to the value of their respective shareholdings in the Fund) in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale.

The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit and the liquidation of the Company may be closed and the Company dissolved, provided that no Shareholder shall be compelled to accept any asset in respect of which there is any liability.

Indemnities

Subject to and in accordance with the Articles, the Directors, Secretary and other officers of the Fund shall be indemnified by the Fund against losses and expenses which any such person may become liable to by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties (other than in the case of negligence, breach of duty, breach of trust or default).

Litigations

The Fund has not, since its incorporation, been engaged in any litigation or arbitration proceedings and the Directors are not aware of any litigation or claim pending or threatened by or against the Fund.

SUPPLEMENT 1

ILIOS I

Investment Compartment of:

FUND: BRIGHT ILIOS RAIF V.C.I.C. PLC

BRIGHT ILIOS RAIF V.C.I.C. PLC (the “**Fund**”) was established in Cyprus on 15/06/2020. The Company is incorporated under the Cyprus Companies Law, Cap. 113 with registration number HE410169, registered by its External Manager on the RAIF Register held by the Cyprus Securities and Exchange Commission’s (“CySEC”) to operate as a Register Alternative Investment Fund (“RAIF”), in the form of a public limited liability company, as an open ended umbrella investment company of variable capital in accordance with **Part VIII** of the Alternative Investment Funds Law of 2018, or any other law which replaces or amends it.

The Fund is addressed exclusively to professionals and/or well-informed investors.

IMPORTANT INFORMATION: THE BRIGHT ILIOS RAIF V.C.I.C. PLC HAS BEEN REGISTERED THROUGH ITS EXTERNAL MANAGER IN THE RAIF REGISTER OF THE CYPRUS SECURITIES AND EXCHANGE COMMISSION (“CYSEC”). IT IS ADDRESSED EXCLUSIVELY TO PROFESSIONALS AND WELL-INFORMED INVESTORS. THE REGISTRATION OF THE RAIF IN THE RAIF REGISTER, WHICH IS HELD BY CYSEC, DOES NOT CORRESPOND TO AUTHORIZATION OR A LICENSE FROM THE CYSEC.

Date of offering Supplement – August 2023

The Company and the Directors of **BRIGHT ILIOS RAIF V.C.I.C. PLC**, listed in the Offering Document under the “Fund Structure” section, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Company and the Directors accept responsibility accordingly.

This Supplement forms part of the Offering Document August 2023 (the “Offering Document”) in relation to **BRIGHT ILIOS RAIF V.C.I.C. PLC** (the “Company”) for the purposes of the RAIF Regulations. This Supplement should be read in the context of, and together with, the Offering Document and contains information relating to **ILIOS I** (the “Investment Compartment”) which is a separate investment compartment of the Company, represented by **ILIOS I** series of shares in the Company (the “Shares”). Please see the Fund Offering Document for a list of the other investment compartments of the Company by visiting <http://www.dmark.eu>

Prospective investors should review this Supplement and the Offering Document carefully and in their entirety. Prospective investors should consult a stockbroker, bank manager, lawyer, accountant or other financial adviser for independent advice in relation to:

(a) the legal requirements within their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares;

(b) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Shares;

(c) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares; and

(d) the provisions of this Supplement and the Offering Document.

Potential investors should consider the risk factors set out in the Offering Document and in this Fund Supplement before investing in this Fund.

An investment in this Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Potential investors should consider the risk factors set out in the Offering Document and in this Fund Supplement before investing in this Fund.

Initially, the Shares will not be admitted to the official list of any Listing Authority pursuant to any Listing Rules and will not be admitted to trading on the main market of any Stock Exchange.

This Supplement is valid only if accompanied by the currently valid Offering Document of **BRIGHT ILIOS RAIF V.C.I.C. PLC** and refers only to **ILIOS I** (the **Investment Compartment**).

Definitions

- “Denominated Currency”*** means EUR
- “Business Day”*** means any day on which banks are generally open for business in Cyprus or such other days as the Manager may determine, with the approval of the Depositary.
- “Cut off Date for Transfers”*** means 4:00 pm (Cyprus time) 10 Calendar Day before the relevant Valuation Day, or such other deadline as the Manager may determine and notify the Investors in advance, where cleared funds must be received by the Manager to accept to process a subscription request.
- “Duties and Charges”*** All stamp duties and other duties, taxes, governmental charges, imposts, levies, exchange costs and commissions (including foreign exchange spreads), custodian and sub-custodian charges, transfer fees and expenses, agents’ fees, brokerage fees, commissions, bank charges, registration fees or other duties and charges, whether payable in respect of the constitution, increase or reduction of the cash and other assets of the Company or the creation, acquisition, issue, conversion, exchange, purchase, holding, repurchase, redemption, sale or transfer of Shares or Investments by or on behalf of the Company and, if appropriate, any provision for the spread or difference between the price at which any Investment was valued for the purpose of calculation of the Net Asset Value per Share of any Fund and the estimated or actual price at which any such Investment may be purchased, in the case of subscriptions to the relevant Fund, or sold, in the case of redemptions from the relevant Fund, including, for the avoidance of doubt, any charges or costs arising from any adjustment to any swap or other derivative contract required as a result of a subscription or redemption, or in respect of the issue or cancellation of Share Certificates or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation.
- “Dealing Day or Dealing Date”*** means the first Business Day on a semi-annual basis (December 31st and June 30th) but in any event at all times a day after any Valuation Day or the next Business Day, being the day on which the Manager issues or transfers Shares in response to applications from investors, and redeems Shares in accordance with redemption requests, in each case received from investors before the Cut-Off Date.

| | |
|---|--|
| <i>“Initial Offering Period”</i> | a period starting from the 28 August 2020 and ending on the 1 st of December 2020 during which all subscription applications received were issued at the Initial Offering Price on the Launch date, subject to the possibility of closing the Initial Offering Period before or extending it further subject to the prior approval of the Directors of the Fund; |
| <i>“Initial Offering Price”</i> | EUR 1,000 per Share, being the offer price of the Investor Shares during the Initial Offering Period; |
| <i>“Launch date”</i> | is the first business day following the expiry of the Initial Offer Period; |
| <i>“Minimum Holding”</i> | the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors and set out in this Supplement; |
| <i>“Minimum Subscription”</i> | means the amount specified in this Supplement; |
| <i>“Redemption Day” and “Subscription Day”</i> | the first Business Day on a bi-annual basis (December 31 st and June 30 th), but at all times the business day following the Valuation Day, on which investors shares may be subscribed or redeemed. In the case that the Subscription/Redemption Day is a Business Day where the Manager may have difficulties in obtaining reliable prices such as any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of an Investment Compartment are quoted is closed and a day falling within a period of suspension, the Subscription/Redemption Day will be the next Business Day. Any alterations to the Redemption Days and Subscription Days will be notified to Investors in advance. |
| <i>“Subscription Deadline or Cut-Off date”</i> | at 4:00 pm (Cyprus time) 30 Calendar Days before the relevant Subscription Day or such other times as the Manager may determine and notify the Shareholders in advance. |
| <i>“Redemption Deadline or Cut-Off date”</i> | at 4:00 pm (Cyprus time) 45 Calendar Days before the relevant Redemption Day or such other times as the Manager may determine and notify the Shareholders in advance. |

“Valuation Day”

means the day on which the Net Asset Value is calculated, which shall be unless otherwise stated in the Offering Document supplement, the last Business Day before the subscription day on a semi-annual basis (December 31st and June 30th). The Manager may request an ad-hoc calculation of the Net Asset Value at any time at their discretion.

“Website”

means <https://www.wealthfs.com.cy>

Summary Information

| | |
|---|---|
| Form of Shares | Registered Shares |
| Share Class, Denomination | EUR |
| Reference Currency | EUR |
| Functional Currency | EUR |
| Initial Offering Price | EUR 1,000 (One Thousand Euros) per unit |
| Minimum Subscription Amount | EUR 125,000 (One Hundred Twenty Five Thousand Euros) |
| Minimum Subsequent Subscription Amount | EUR 10,000 (Ten thousand Euros) |
| Minimum Share Holding Requirement | EUR 125,000 (One Hundred Twenty Five Thousand Euros) |
| Contribution in Kind | The Manager may agree to issue units as consideration for a contribution in kind of appraisable assets to any Unitholder who agrees in compliance with regulatory guidelines applicable at the time. And provided that such assets comply with the investment objectives and policies of the Investment Compartment. |
| Redemption in Kind | The Manager may decide to redeem the assets in kind to a Unitholder by a method that will determine in its sole discretion according to the methodology that it deems appropriate in this case. The redemption in kind must be approved by the concerned Unitholder who will bear the costs of such redemption in kind. |
| Initial Offering Period | From 27 August 2020 to 31 st of October 2020 |
| Subscription date | or “Dealing Day” being at all times the business day after any Valuation Day, or the next Business Day. Upon the discretion of the Manager interim subscriptions may be accepted on an ad-hoc basis. |
| Redemption date | or “Dealing Day” being at all times the day after any Valuation Day, or the next Business Day. Subject to the lock-up period. Upon the discretion of the Manager, interim redemptions may be accepted on an ad-hoc basis. |

| | |
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| Valuation Day | <p>The Net Asset Value is determined on a semi-annual basis, the last Business Day before the subscription day (June 30th and December 31st).</p> <p>The External Manager may request an ad-hoc Net Asset Value calculation at any time at their discretion.</p> |
| Dealing Day for Subscriptions and Redemptions | the first business day following the relevant Valuation Day. |
| Cut off Date for Subscriptions | 4:00 pm (Cyprus time) 30 Calendar days before the relevant Subscription Day or such other times as the Manager may determine and notify the Shareholders in advance. |
| Cut off Date for Redemptions | 4:00 pm (Cyprus time) 45 Calendar days before the relevant Redemption Day or such other times as the Manager may determine and notify the Shareholders in advance. |
| Cut off Date for Transfers | 4:00 pm (Cyprus time) 10 Calendar Days before the relevant Valuation Day or such other times as the Manager may determine and notify the Investors in advance. |
| Lock Up Period | <p>Lock Up period subject to NO REDEMPTIONS is imposed on every unit holder upon their subscription to the Investment Compartment for the first 36 (thirty-six) months. The Lock Up period starts counting from the subscription date of each specific unit holder.</p> <p>Upon completion of the 36 (thirty-six) months of lockup period and until 60 (sixty) months from their subscription date, each unit holder can request redemption of up to 1/3 portion of their investment amount per calendar year assuming minimum subscription amount is not breached, per unitholder.</p> <p>After the completion of 60 (sixty) months, unit holders can request the redemption of their total investment in the Fund.</p> <p>The External Manager at their own discretion may permit interim redemptions on a case-by-case basis during the Lock Up period.</p> |
| Gate | A maximum of 10% of all issued units will be permitted to be redeemed per each valuation day. The amount exceeding the 10% barrier will be automatically registered for the next redemption date. Redemptions in such cases will be effected on a pro-rata basis. |
| International Identification Number (ISIN) | CYF000001505 |

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|--|---|
| Life Duration of Fund | Unlimited |
| Launch date | first business day following the expiry of the Initial Offer Period |
| Fund Strategy | OTHER FUND STRATEGY (OTHR_OTHF) |
| Risk Factors | As defined in the risk warnings section of this supplement |
| Leverage ratio | Maximum 2:1 (200%) of NAV |
| Investment Restriction | As defined in the Investment Powers and Restrictions section of this Supplement |
| Targeted Capital Raising | EUR 30,000,000 (Thirty Million Euros) |
| Targeted Return | Net Return of 6.25% per annum |
| Investors Country of Domicile | Worldwide |
| Geographical Region of Operations | Republic of Cyprus |
| Upfront Subscription Fee (Maximum Sales Charge) | Up to 5% at the discretion of the Directors |

INVESTMENT OBJECTIVES AND POLICY

Investment Objective

The investment objective of the Investment Compartment is to manage funds raised from investors with the intention to generate capital growth over the medium to long term investment horizon, with the aim of surpassing short-term fluctuations in value by providing investors collectively access to investment opportunities that might otherwise not be accessible to them due to high entry barriers and complexity of structuring and economies of scale required.

The objective of the Investment Compartment is to provide its investors with consistent and above average risk-adjusted returns by acquiring high-quality cash flow generating businesses within the alternative energy sectors of the Eastern Mediterranean with a focus on the Republic of Cyprus and neighbouring countries with the potential for adding value through active management, thereby creating a stable income stream of high yielding current income combined with capital gains.

The Board of Directors (acting upon the recommendation of the Investment Committee) with the permission of the Manager may request to change the Investment Objective and/or the Investment Policies and/or Investment Restrictions of the Fund. Any change(s) to the Investment Objectives and/or the Investment Policies and/or Investment Restrictions of the Fund shall be notified to the holders of the Non-Voting Shares in advance of the change(s). The holders of the Non-Voting Shares shall be given a notice period of four (4) weeks from the date of the notification of the intended changes within which to submit their redemption requests. No redemption fees will be applicable in the case of redemptions taking place within the notice period. Any changes in the investment objectives of the Fund will only become effective after all redemption requests received during such notice period in relation to the change in the investment objectives, have been satisfied. Any change(s) in the Investment Objective and/or Investment Policies will be subject to required notification to CySEC.

There can be no assurance that the Fund may achieve its investment objectives.

Investment Policy

The Investment Compartment will achieve its objectives by employing **OTHER FUND STRATEGY (OTHR_OTHF)**.

The Fund will seek to achieve its investment objectives by combining skill, expertise, knowledge, network access, professional infrastructure of human capital at hand, and economies of scale to achieve attractive yields over medium to long term horizons of at least three to five years by identifying and investing in value assets predominantly within attractive sectors in developed markets with the right momentum and high potential of growth. Meanwhile, ensuring ethical values are considered at the forefront of investing by following the alternative energy and energy efficient good business practices.

The Fund will seek investments primarily in renewable energy with a focus on solar panels, inverters, and storage systems of energy, electric charging stations, and park and plug programs. The Fund will seek to cooperate with market leaders in the renewable energy industry that the investment manager believes

are leaders in innovation, take advantage of new technologies, have superior management, and benefit from new industry conditions in the dynamically changing global economy.

The Fund will target specific companies that are market leaders in the renewable energy industry that support and provide innovative services to households and commercial sectors. Although the target markets will be in the Republic of Cyprus, the investment manager may invest in other neighbouring countries within the Mediterranean region and the European Union.

Target sectors are envisaged to be:

- **Renewable Energy to households and commercial (Solar Panels & Inverters & storage systems)** through association with market leading distributors and maintenance service providers of such products who may hold a position and know-how of efficient servicing and financing mechanisms of such services within the renewables sector.
- **Electrical Vehicle Charging Stations (EV Mobility)** with focus on innovative technologies and market leading innovations.
- **Power Saving to households and Commercial** with focus on plug-in-electric vehicle servicing and support services.
- **Ancillary Power Saving Sector** with focus on niche products and services related to energy saving and energy efficiency solutions.

The Fund will seek to utilize different strategy models per target sector using fundamental, “bottom-up” research to seek companies meeting its criteria of growth potential, quality and valuation. In seeking sustainable growth characteristics, the Fund Manager looks for companies it believes can produce sustainable earnings and cash flow growth, evaluating the long-term market opportunity and competitive structure of an industry to achieve its targeted results.

The Fund will primarily focus on the Republic of Cyprus whereby renewable energy targets are below the EU target although nationally it has achieved significant development. The island’s geographic and geological positioning has a steep upside potential in the renewables energy deployment and achievement especially within the solar power generation sector such as the PV (Photovoltaics) electricity generation systems which is included in the government’s renewable sources action plan and its installed capacity within the Republic is below the national target. Similarly, the EV Mobility sector is seen as a potential sector after the low results achieved from biofuels for transport plan, a gap which is expected to be replaced by EV mobility as electric vehicles are expected to hold a sizable market segment within the following years.

The Fund has a niche positioning to seek to contribute to the promotion of such niche sectors by concentrating on market characteristics and solution-oriented approach which is expected to yield successful results.

The Fund is expected to collect investments with the aim to participate in the supply chain of the economy by promoting renewable energy as a socially responsible approach to energy consumption, and yield attractive cash flows without adding a burden to the economy, but rather to cater to the vulnerable high barrier to entry to consumers for renewable energy means such as solution oriented installations and usage of PV energy systems and EV mobility systems.

The Fund's target is to acquire investments with a medium to long term horizon of at least three to five years to achieve optimal targeted result.

The Fund will hold positions over different timeframes (even to maturity) as may deemed fit and appropriate by the Investment Manager. The Fund is a research driven, fundamental investor, generally pursuing a "buy-and-hold" growth strategy. As a "bottom-up" investor focusing primarily on niche solutions. The investment manager chooses companies that it believes are positioned for growth in revenues, and earnings. Such advantages as a particular marketing niche, proven technology, sound financial records, strong management, and industry leadership are all factors the investment manager believes point to strong growth potential.

Because particular investment decisions will depend upon opportunities at the time, it is not possible to estimate or predict what portion of the assets of the 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 Fund Manager acting upon the recommendation of an Investment Committee which is expected to be formed comprising of market experts in the sector.

Renewable Energy Investment – Socially Responsible Approach to Investing

In a number of European countries favorable legal frameworks are supporting PV market uptake. However, photovoltaic energy still suffers from high investment costs as well as technical and administrative obstacles that make it difficult for individuals or small organizations to gain access to PV installations as investors.

The Fund aims to minimize such barriers by partnering and investing with sector leaders to deliver optimal solutions to the market through expertise and economies of scale.

The Fund primarily intends to invest in growth companies which have economies of scale through supply chain management to deploy affordable and competitive PV energy systems.

The Fund believes that such an indirect positioning will allow achievement of its objectives. Accordingly, the Fund intends to invest in niche sector private companies who are deemed leaders in the target segment, which will allow it to indirectly hold significant market share with households and small to medium enterprises by providing affordable installation solutions, and lease to buy schemes. The Fund will indirectly contribute to the economy and meanwhile close a major market gap that is on its growth span and requires such catalysts.

The economies of scale and market positioning is expected to yield attractive cash flows and at the same contribute to capital growth which would help expansion to neighboring regions.

Investment Style:

Each potential target company is assessed for financial and business compliance (business activities and financial screening), to ensure potential holdings for each investor aiming for ethical investments alongside the targeted upside returns.

Fundamental analysis and careful future cash flow analysis and corporate finance modelling is utilized to assess target investments.

The investments into real assets are made either directly by acquiring equity or indirectly through holding shares in investment vehicles (e.g. special purpose vehicles) that hold title to the right of assets, property or securities/derivatives and other assets that are connected with the real assets.

The Investment Compartment may hold investments through a separate investment vehicle for each investment that is made indirectly and aims to hold 100% shares in respective SPV. The management of the underlying assets will be performed by the management team which will be fully monitored by the External Manager of the Investment Compartment to generate constant revenues. Independent oversight will be conducted by the Depositary to ensure safekeeping and the cash management is conducted as per the applicable Regulatory guidelines.

Investment Powers and Restrictions

Apart from the investment restrictions mentioned in the investment policy above the following limitations set forth apply to this Investment Compartment:

- The Investment Compartment will not duplicate the composition of any particular index and/or enter into OTC derivative transactions for such purposes.
- Some of the Investment Compartment's assets may also be held in cash or cash equivalents, pending reinvestment, if this is considered appropriate to the objective of minimizing losses during volatile market conditions. Any such investments will not be held for speculative purposes, but will be ancillary to the primary investment strategy of the Investment Compartment.
- All other investments will be made without limitations as long as the exposure of the Investment Compartment remains within the limits set forth by regulatory guidelines and overseen by the Risk Manager of the External Manager

Liquidity Management

The Investment Compartment will invest such amount in liquid assets as to ensure that it is able to meet its ongoing expenses and obligations. Furthermore, it may also hold cash or equivalents, or invest in liquid assets that are eligible for redemption at any time having regard to the Lock-Up period provisions.

At least 70% of the Investment Compartment's gross asset value is envisioned to be invested in real assets either through direct ownership or through the utilization of special purpose vehicles.

Up to 20% of the Investment Compartment's gross asset value may be invested in deposits and financial instruments and/or used as a working capital for the real investment projects.

The assets of the Investment Compartment may be invested in derivative instruments without an underlying asset property only for the purpose of hedging any leverage risk. Fundamental economic data, and market expertise will be used in proprietary ways to formulate longer term strategies and shorter term tactics to select, value, manage and invest in the said asset classes, with a view to achieve high returns along with minor price reversals.

The Investment Compartment, unless dissolved earlier or terminated pursuant to any specific cause set forth under the applicable Law as amended or its Articles of Association the Investment Compartment does not have a fixed term of existence, or maturity period. Termination will be subject to reasonable prior written notice to unitholders in compliance with the Investment Compartment's Articles of Association.

Leverage

Leverage, in cases where it may be necessary will be achieved through borrowing which shall not exceed 200% of the NAV (to the extent that the Fund may not lose more than the assets it holds, as such no call on investors to pay any further amounts will be allowed) and will be continuously monitored by utilizing the Value at Risk (VaR) methodology and any other methodology such as commitment basis, monte carlo simulation, and machine learning that might be decided by the External Manager for being appropriate to be utilized alongside the VAR methodology. The VaR methodology will prevail for reporting purposes in accordance with all the relevant AIF rules and regulations.

Distribution Policy

Where decided by the Board of Directors and approved by the Fund Manager where it is considered appropriate to do so, any excessive income or gains derived from investments may be distributed by way of payment to the holders of Investor Shares distributions paid out of profits and distributions paid out of proceeds . If, and when a dividend is declared, the Directors will distribute it in compliance with the applicable laws as at the time.

Investors seeking short term returns are not recommended to invest in the Investment Compartment due to the investment horizon set to optimally achieve its returns within a medium-term horizon.

The Investment Compartment will be actively managed on a total return basis. The Investment Compartment is benchmark unconstrained, i.e., it will be actively managed without reference to any specific benchmark, from an asset allocation perspective. Also, for performance comparison purposes, the External Manager might compare the Investment Compartment's periodic performance with the most commonly quoted indices of the relevant industry where its investments are concentrated or

located geographically such as a composite index or a market representative index widely recognized and used by such investment strategies.

Risk Profile of Typical Investor

An investment in the Investment Compartment is designated to be a medium to long-term investment. Investors should not expect to obtain short-term gains from such an investment. The Investment Compartment is suitable for investors who can afford to set aside the capital for the medium to long term and who seek an investment with a medium to high risk profile. The Investment Compartment is designed for Professional and/or well-informed investors who understand the Investment Compartment's risks and who have an investment horizon of at least five years. A typical investor of the Investment Compartment is a sophisticated, professional and/or well-informed investor seeking medium to long term indirect exposure to private equity style of investment with ultimate exposure to renewable energy which require significant resources and expertise to achieve and subject to high barriers to entry.

Each Investor in the Investment Compartment shall:

- a) have the knowledge of, and the investment experience in financial markets generally
- b) understand and evaluate the Strategy, characteristics and the risks of the Investment Compartment in order to make an informed investment decision

Specific Risk Warnings

The value of the Investment Compartment's Assets is linked to a portfolio of illiquid securities, whose price may rise and fall over time.

Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there cannot be any guarantee that they will recover their initial investment, because they could potentially lose part of their initial investment.

An outline of the generic risk factors also applicable to the Investment Compartment may be found in the Section on "RISK FACTORS" in the Offering Document.

Risks Specific to the Investment Compartment

Apart from the "RISK FACTORS" contained in the Offering Document of the Fund, this Investment Compartment may be susceptible to the below specific risks.

The risks listed below should not be considered as an exhaustive list of all investment risks in connection with the Investment Compartment. Investors are strongly recommended to either personally, or through their advisors, investigate and analyse the risks arising from the investment activities for the Investment Compartment and assess their possible impact and consequences.

Strategy Risk

The model used to determine the allocation of the Portfolio is based on quantitative and qualitative models. There is a risk that the model will not be efficient as there is no guarantee that the indicators and strategy model selected at the time of establishing the Fund will be relevant in the future. They are defined partly on the basis of historical data and there is no guarantee that previous market situations may repeat themselves in the future.

Business Risk

There can be no assurance that the Investment Compartment will achieve its investment objective in respect of any of the strategies employed. The investment results of the Investment Compartment are reliant upon the business success of the Management Company, and the Fund's Directors.

Availability of Investment Opportunities

The success of the investment activities of the Investment Compartment will depend on the External Manager's ability to identify investment opportunities, and assess the importance of market dynamics, market indicators, news and events that may affect the financial market conditions. Identification and exploitation of investment strategies to be pursued by the Investment Compartment involves considerable degree of uncertainty. No assurance can be given that the External Manager will be able to locate suitable investment opportunities in which to deploy the Investment Compartment's assets. A reduction in market factors, will reduce the scope for the Investment Compartment's investment strategies.

Potential Compulsory Redemption

The Investment Compartment may, in its discretion, require an Investor to redeem all or any of its Shares. Such mandatory redemption could result in adverse tax and/or economic consequences to such Investor.

This is to be considered as a high-risk fund. Investment in the Investment Compartment is suitable for investors who are looking to add an aggressive component to their portfolio and who are willing to accept higher risks. Investors who are in any doubt about the risks of investing in the Investment Compartment should consult their own financial advisor, in order to seek professional advice on the suitability or otherwise of investing in the Fund.

Reliance on Data

The Investment Compartment's strategies and Techniques are highly reliant on the gathering, cleaning, culling and analyzing of large amounts of data from third-party and other external sources. It is not possible or practicable, however, to factor all relevant, available data into forecasts and/or trading decisions. The Investment Compartment will use its discretion to determine what data to gather with respect to any strategy or Technique and what subset of that data the Investment Compartment's strategies and Techniques take into account to produce forecasts which have an impact on ultimate trading decisions. In addition, due to the automated nature of such data gathering and the fact that much of this data comes from third-party sources, it is inevitable that not all desired and/or relevant data will be available to, or processed by, the Investment Compartment at all times. In such cases, the Investment Compartment often will continue to generate forecasts and make investment and trading decisions

based on the data available to it. Additionally, the Investment Compartment may determine that certain available data, while potentially useful in generating forecasts and/or making investment and trading decisions, is not cost effective to gather due to either the technology costs or third-party vendor costs and, in such cases, the Investment Compartment will not utilize such data. Investors should be aware that, for all of the foregoing reasons and more, there is no guarantee that any specific data or type of data will be utilized in generating forecasts or making investment and trading decisions on behalf of the investors, nor is there any guarantee that the data actually utilized in generating forecasts or making investment and trading decisions on behalf of the investors will be (i) the most accurate data available or (ii) free of errors. Investors should assume that the foregoing limitations and risks associated with gathering, cleaning, culling and analyzing large amounts of data from third-party and other external sources are an inherent part of investing with a process-driven, systematic investment manager, especially one that invests in a large universe of Instruments such as the Investment Compartment.

Securities Risks

Investments in securities involves the following risks:

- *Market Price Risk*

The Investment Compartment trades in securities, taking positions in traded instruments including listed and non-listed securities. All securities present a risk of loss of capital. The Fund Manager moderate this risk through a careful selection of securities and other financial instruments within specified limits. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The Fund's overall market positions are monitored on a regular basis by the Fund's Investment Committee.

- *Currency Risk*

Currency fluctuations between the base currency of the Investment Compartment and the currency of the underlying investments of the Fund, may adversely affect the portion of the value of investments and the income derived therefrom.

Leverage Risk

The Investment Compartment may use leverage in the form of borrowing for the purpose of making investments. The use of leverage creates special risks and may significantly increase the Investment Compartment's investment risk. Leverage creates an opportunity for greater total return but, at the same time, increases exposure of the Investment Compartment to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the value of the Investment Compartment to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the value of the Investment Compartment may decrease more rapidly than would otherwise be the case.

Trade Errors

On occasion, errors occur with respect to trades executed. The Investment Compartment has adopted policies and procedures reasonably designed to identify and resolve trade errors in a timely manner. Losses resulting from such trade errors will generally be borne by the investor. Accordingly, to the extent such trade errors occur, the investor and/or its returns may be materially adversely affected. The Investment Compartment will have a conflict of interest in determining whether the Investment Compartment has satisfied the applicable standard of care. When a trade error occurs, the Investment Compartment will seek to ensure that the investor is treated in a manner that is consistent with policies and procedures, applicable law and the fiduciary duties owed to the investor. Unless otherwise required by the offering or organizational documents of the investor, the Investment Compartment generally will not notify the investor (or the investors therein) that a trade error has occurred.

Developing Markets Risk

The Investment Compartment may invest in developing market's real estate properties or securities and equities which may lead to additional risks being encountered when compared with investments in developed markets. Such risks include (i) greater risk of expropriation, confiscatory taxation, nationalisation, and social, political and economic instability; (ii) the current small size of the markets for securities of emerging market issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility, (iii) certain national policies which may restrict the Investment Compartment's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

Underlying Collective Investment Schemes

The Investment Compartment intends to invest in other collective investment schemes which have their own fee structure. Accordingly, the value of the underlying investments of the Investment Compartment may be affected by such other fees as may be applicable for time to time.

Trading Costs

The investment approach of the Investment Compartment although is not of high frequency nature, may generate transaction costs which will be borne by the Investment Compartment. Depending on capital market conditions and investment strategies pursued, trading costs may impact Investment Compartment's performance considerably.

Investments in Shares

The Investment Compartment may seek to invest in the shares of small to medium sized companies which can involve greater risk than is currently associated with investments in large, more establish companies.

Investments in shares of small companies are subject to special risks including amongst others the following:

- (i) The value of investments in smaller companies may fluctuate in value more than larger companies. Smaller companies may offer greater opportunities for capital appreciation than larger companies but may also involve certain special risks. They are more likely than larger companies to have limited product lines, markets or financial resources, or to depend on a small, inexperienced management group. Investments on smaller companies may, especially during periods where markets are falling, become less liquid and experience short-term Volatility. Consequently, investments in smaller companies may be more vulnerable to adverse developments than those in larger companies and the Investment Compartment may have more difficulty establishing or closing out its investments in smaller companies at prevailing market prices. Also, there may be less/no publicly available information about smaller companies or less/no market interest and it may take longer for the investments to reflect the full value of the company earning potential or assets.
- (ii) Liquidity Risk: The illiquidity of Private Equity Fund interests exposes investors to asset liquidity risk associated with selling in the relevant market at a discount on the reported NAV.
- (iii) Funding Risk: The unpredictable timing of cash flows poses funding risks to investors. Commitments are contractually binding and defaulting on payments results in the loss of private equity Investment Compartment interests. This risk is also commonly referred to as default risk.
- (iv) Market Risk: The fluctuation of the market has an impact on the value of the investments held in the Investment Compartment.
- (v) Capital Risk: The realization value of private equity investments can be affected by numerous factors, including (but not limited to) the quality of the fund manager, equity market exposure, interest rates and foreign exchange.
- (vi) Risk Related to the Fund and its investments: The due diligence process that the Investment Compartment undertakes in connection with the Company's direct and indirect investments, may not reveal all facts or circumstances that may be relevant in connection with an investment and any failure to identify relevant facts or circumstances through the due diligence process may lead to unsuccessful investment decisions, which could have a material adverse effect on the Company's business, financial condition, results of operations, Net Asset Value and/or the market price of the Ordinary Shares.

Counterparty risk

The Investment Compartment is subject to the risk of contracting counterparties failing to meet their obligations. The Investment Compartment engages in contractual relationships with third parties in the ordinary course of business. For the Investment Compartment, this relates to both operating the portfolio and acquiring and selling financial instruments from prime brokers who act as the end custodian of the assets. For the operating of the portfolio, the risk is primarily with the selected prime brokers. The failure of third parties to fulfil their contractual responsibilities could place the Investment Compartment and its business at risk.

Liquidity

The Investment Compartment may be adversely affected by a decrease in liquidity for the securities in which it invests which may impair the ability of the Investment Compartment to adjust its positions. The size of the positions of the Investment Compartment may magnify the effect of a decrease in liquidity for such assets. Changes in overall leverage, as a consequence of decisions by various counterparties with which the Investment Compartment enters into agreements, or the liquidation by other participants in a particular market of same or similar positions, may also adversely affect the Investment Compartment's portfolio. Certain investments may be long term in nature and the fund may not realize sufficient short-term gains to cover excessive redemptions and other associated costs which could result in redemptions being deferred until such time as conditions allow.

Derivatives

The Investment Compartment although not generally anticipated may utilise both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of its investment policy, to hedge against risks arising from long positions. These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on instrument type, a relatively small movement in the price of a contract may result in a profit or loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt position liquidation resulting in potentially greater losses. The Investment Compartment may also sell covered options on securities and other assets.

Conflicts of Interest

The members of the Investment Committee may act as members of investment committees or boards to other clients or funds and may give advice or take action with respect to them which may be the same or different from the advice given or action taken with respect to the Fund and the Fund's investments.

THE RISKS DESCRIBED IN THIS SUPPLEMENT ARE NOT EXHAUSTIVE AND YOU SHOULD BE AWARE THAT THE INVESTMENT COMPARTMENT MAY BE EXPOSED TO OTHER RISKS OF AN EXCEPTIONAL NATURE FROM TIME TO TIME.

Shares

The Investment Compartment will issue Shares with no nominal value but offered at initial price of 1,000 EUR each for a limited period of time; and following issue their value will fluctuate in accordance with the Net Asset Value.

This Investment Compartment will issue only one class of investor shares denominated in EUR currency. This Investment Compartment will issue Shares in registered form. There will not be any fractional Shares issued to investors.

Title to registered shares is evidenced by entries in the Company's Share register. Shareholders will receive confirmation notes of their shareholdings and a share certificates will be issued for the registered Shares.

Reference Currency

The reference currency of the Investment Compartment is the EUR.

Functional Currency

The functional currency of the Investment Compartment is the EUR.

Past performance

The Investment Compartment has no past performance as of the date of this Offering Document.

Fees, Charges and Expenses

Remuneration of Directors

The Directors of the Fund shall receive for their service an annual fee of up to EUR 100,000 collectively, payable monthly in arrears.

Management Fee

The External Manager is entitled to receive a Management Fee, set to an annual fixed fee of EUR 15,000 (Euro Fifteen Thousand) for the first twelve (12) months of the External Manager's appointment irrespective of the assets under management (AUM), paid semi-annually. Following the first twelve (12) months, the Management Fee will be increased to EUR 20,000 (Euro Twenty Thousand) and the following year the annual fee will be EUR 25,000 (Euro Twenty-Five Thousand).

In the event that the Fund does not raise the capital of € 3.500.000 for two consecutive years, the annual fee will remain at €15,000 (Euro Fifteen Thousand).

Performance Fee

N/A

Depositary Fee

The Company will pay to the Depositary an annual Depositary fee on behalf of the Compartment, as agreed with the Depositary. Specifically, the Depositary is entitled to an annual Depositary Fee equal to 0,08% of the Compartment's assets under management, with a minimum monthly fee equal to EUR 450,00. The Depositary Fee is mutually agreed between the Depositary, the External Manager and the Company. The Depositary Fee is calculated by the Depositary and communicated to the Fund Administrator for reconciliation.

Administration Fee

The Investment Compartment will be liable to pay Administration Fees to the Administrator.

The Administration Fee shall be 0.06% on the Gross Asset Value (“GAV”) with a minimum fixed charge of EUR 16,000 per annum payable to the Administrator on a quarterly basis.

Redemption Fee

The Investment Compartment may charge a Redemption Fee as specified in the table “Summary of Information” above.

Marketing and Promotion Expenses

The Investment Compartment may be liable to pay amounts for marketing and promotion expense incurred may range from EUR 100,000 or 0.5% of total NAV per annum with respect to this Investment Compartment. These fees will be paid directly by the Investment Compartment further to the authorization by the Board of Directors of the Fund.

Maintenance Fees

The Fund shall be liable to pay a maintenance fee to be charged at the discretion of the Directors. These fees may be charged to cover, inter alia, expenses incurred by the Directors in the execution of their duties, as well as other expenses which might be incurred to promote the Fund. Such fees may range between EUR 50,000 or 0.5% of total NAV per annum with respect to this Investment Compartment. These fees will be paid directly by the Investment Compartment further to the authorization by the Board of Directors of the Fund.

Operating Expenses

In addition to the fees and expenses referred to above, the Investment Compartment will be liable to pay operating expenses incurred by the Investment Compartment, including on a non-exhaustive basis: legal, accounting, auditing, banking and paying agency fees, consultancy fees, valuer fees, registration, government filing fees, other regulatory applicable fees.

Other Expenses

- The Fund shall also bear the following expenses:
- All taxes and expenses which may be incurred in connection with the acquisition and disposal of the assets of the Investment Compartment;
- All taxes which may be payable on the assets, income and expenses chargeable to the Investment Compartment;
- Any third party brokerage, bank and other charges incurred by the Investment Compartment in relation to its business transactions;
- All fees and expenses due to any third party valuer, dealer, distributor or other third party supplier of services to the Fund;
- All expenses incurred in connection with the publication and supply of information to the Investors of the Investment Compartment, and in particular, without prejudice to the generality of the foregoing, the cost of printing and distributing any reports specific to the Investment Compartment, any report to CySEC or any other regulatory authority that is specific to the Fund, any marketing or promotional material specific to the Investment

Compartment, any costs of publishing quotations of prices and notices in the press specific to the 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 Investment Compartment;

- All expenses arising in respect of legal or administrative proceedings specific to the Investment Compartment;
- All expenses related to valuations of assets, special valuers of business types the Fund may hold investments of and other valuation or analysis fees as may be deemed necessary;
- To the extent not already covered above, all expense incurred in connection with the operation, promotion and management of the Investment Compartment, including, without limitation to the generality of the foregoing, all costs connected to the organisation of meetings, costs incurred in keeping the register of Investors of the Fund, costs of any translations, insurance premiums, association membership dues, and all non-recurring and qualified items of expenditure as may arise specific to the Investment Compartment.

Distribution Policy

The increase in the Investment Compartment's investment value is to be generated primarily through capital appreciation and to a lesser extent from interest or cash flow generating income streams, and dividends earned indirectly through the investments held in the Investment Compartment's portfolio. Distributions are envisaged in cases where the Investment Compartment experiences positive returns, over a reasonable period of time, as a result of which distributions may be made at the discretion of the Board of Directors of the Fund.

Management Company

The investments of the Investment Compartment will be managed by the Management Company, Wealth Fund Services Ltd.

The Manager's duties are denoted in the general part of the offering document above.

Administrator

PRICEWATERHOUSECOOPPERS FUND SERVICES LTD will be the Administrator to provide Fund Administration services to the Investment Compartment.

The Administrator will be providing accounting and Net Asset Value (NAV) calculation services; transfer agency services (i.e. investor communications and facilitation of investor transactions), and reporting services..

The calculation of the Net Asset Value of any Shares in accordance with the terms of issue thereof and the Laws (in calculating the Net Asset Value of Shares and determining the issue prices and repurchase prices thereof, the Administrator shall, subject to any instructions of the External Manager, be entitled to exercise the functions, duties, powers and discretion of the External Manager relating to such calculations or determination).

In calculating the net asset value, the Administrator shall rely in absolute terms upon the Company or its delegates for the purpose of providing the valuation of the underlying assets.

Furthermore, in calculating the net asset value the Administrator will not be liable for any loss suffered by the Company, or any Shareholder and/or third party by reason of any error thereto resulting from any inaccuracy or incorrectness in the information provided to the Administrator by the Company or any delegate thereof.

With regard to investments of the Investment Compartment that include investments in collective investment schemes, the Administrator shall rely on the price (including estimated prices) provided by the External Manager or the valuation agent of such scheme or any other third party valuer, and in such circumstances, the Administrator will not be liable for any loss suffered by the Investment Compartment, or any Investor and/or third parties by reason of any incorrect or inaccurate valuation of the underlying assets and/or error in the price provided. Furthermore, the Administrator shall not be responsible for the selection, oversight or monitoring of any external agent or valuer appointed by the External Manager 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 Administration Agreement contains provisions indemnifying the Administrator against actions and claims not resulting from its fraud, wilful default or gross negligence including the unjustifiable failure to perform in whole or in part its obligations. In the absence of any of the foregoing, the Administrator will not be liable to the Investment Compartment or any investor therein.

It should be noted that, in providing services as an administrator, the Administrator does not act as a guarantor of the Shares herein described. Moreover, the Administrator is not responsible for any trading or investment decisions of the Investment Compartment (all of which will be made by Asset Manager and the Investment Committee), or for the effect of such trading decisions on the performance of the Investment Compartment.

Additional Investment Advisor

The External Manager retains the right to select additional Investment advisors with specialist knowledge to advise on the Investment Compartment's strategic positioning as need may arise as well as any committee of the Investment Compartment. Any such Investment Advisor will be responsible to recommend and advise on locating and compiling value investments through know how and niche expertise in target industries that require very specific experience in target investments of the Fund which may add value to make informed decisions by the Investment Committee of the Fund. As such Performance fees will be remunerated to the Investment Advisor at the discretion of the Board of Directors of the Fund.

Investment Committee

The Investment Committee is appointed by the External Manager based upon prior approval by the Board of Directors of the Fund. The Committee shall have direct access to and complete and open communications with senior management of the External Manager and shall obtain advice and assistance

from the investment advisor(s). The Committee is responsible for the investments of the Investment Compartment, and it shall be assisted by an investment advisor to act as an advisory body.

The committee's main role is to:

1. Understand the Company's fund investment goals and how these objectives support the corporate mission.
2. Prepare the Investment Policy Statement which will clearly communicate to all relevant parties the procedures, the investment philosophy, guideline and constraints to be adhered to.
3. Formulate the portfolio statement, develop the portfolio strategy, parameterize the portfolio strategy, analyse and rebalance the portfolio strategy.
4. Adopt, periodically review, and revise Investment Policy Statement.
5. Monitor the performance of investment portfolio in accordance with Investment Policy Statement and evaluate and approve investment decisions.
6. Review the backgrounds of Investment Committee members and staff to ensure no conflicts of interest exist.
7. Reviewing the financial Results of the Portfolio.
8. Maintaining records for the actions of the Committee and reporting those to the Board of Directors.

In urgent investment opportunities, that might arise over the lifetime of the fund, the Investment committee must take the relevant decision within 1 calendar day, from the day that an investment proposal has been submitted to the committee. The Manager shall be obligated to implement the relevant decision, with the preparation of the relevant documentation within 1 day from the day that the investment committee has notified the relevant decision.

The Investment Committee shall be composed of the following members:

| | |
|-------------------------|--------------------------|
| \George Sams | WEALTH FUND SERVICES LTD |
| George Spais | WEALTH FUND SERVICES LTD |
| Maroun El-Charabati | DIRECTOR |
| Chrysostomos Xenofontos | DIRECTOR |
| Asmik Melian | SECRETARY |

Custodian / Depositary

The Investment Compartment will arrange for Depositary services with EUROBANK CYPRUS LTD.

Distributor

The Investment Compartment will be promoted by the Management Company as a Global Distributor. The Manager retains the right to delegate distribution to approved delegates as per the AIFM Law.

Listing of Shares

The Share Classes of the Investment Compartment may be listed for information purposes with the prior approval of the regulatory authorities.

'The Offering'

| Category | Class | Investment Compartment | Registered | Investors | Initial launch price per share | Minimum investment | Minimum subsequent investment | Minimum Share Holding Requirement |
|---------------------------------------|----------------|------------------------|------------|--|---|--------------------|-------------------------------|-----------------------------------|
| Voting management shares | Not applicable | Not applicable | Yes | Reserved for Management | 1000 Management Shares of EUR 1.00 each | N/A | N/A | N/A |
| Non-voting Investor redeemable shares | Not applicable | ILIOS I | Yes | Professional investors and/or well-informed investors only | Investor Shares of EUR 1,000 each | EUR 125,000 | EUR 10,000 | EUR 125,000 |

Operation Details

Application Procedure

Applications for Shares from Qualifying Investors must be made on the Subscription Form provided in Schedule A of Appendix 1 for this purpose by the Investment Compartment. The purchase of Shares in writing is a legal binding contract. The Investment Compartment reserves the right to reject any application in whole or in part. No application will be accepted unless a Qualifying Investor Declaration Form with the minimum contents as set out in Exhibit G of the Supplement has been completed and signed by the Investor or his authorized agent.

Issue of Investor Shares

The Fund on any Subscription Day, may issue Investor Shares at the Net Asset Value price, on receipt of the following:

- i. a completed and signed original application form from a subscriber, in the form and manner as the Investment Compartment may from time to time determine;
- ii. such due diligence documents as the Investment Compartment may require from time to time, a list of which shall be provided by the Fund as an addendum to the application form or an integral part of the application form;
- iii. payment of the Subscription Price in such manner as the Investment Compartment from time to time may specify;
- iv. a completed and signed Qualifying Investor Declaration Form;

A copy of the subscription agreement should shall be retained by the investor for the investor's personal reference and records.

The Investment Compartment is entitled to require additional documents at their discretion prior to accepting any Investor.

No issue of Investor Shares shall be made in respect of a subscription form received, nor shall any transfer be registered by the Investment Compartment, which would result in the subscriber holding less than the Minimum Investment, or if the Investment Compartment has reason to believe that the subscriber does not satisfy the requirements as set out by the Fund.

No shares shall be issued on any Subscription Day on which the immediately preceding NAV of the Fund was suspended or not published for any reason.

Subscription Price

Investor Shares will be issued at the Initial Offer Price of USD 1,000 per unit on the Launch Date, and thereafter, at the relevant prevailing Subscription Price on each Subscription Day. In the event the Investment Compartment has suspended or postponed calculation of the NAV, the subscription price on the next effective Subscription Day following the resumption of calculation of the NAV per Share will be utilized.

Subscription Applications

Applications to subscribe for Investor Shares must be received by the External Manager or the Administrator no later than 16:00 HOURS (Cyprus time) ten (10) Business Days prior to the final day of the Initial Offering Period, in the case of subscriptions in the Initial Offering Period, and thereafter no later than 16:00 hours (Cyprus time) thirty (30) Business Days prior to the relevant Subscription Day. If an application to subscribe is received later than the above-mentioned cut-off time, the subscription will be made on the Subscription Day subsequent to the relevant Subscription Day, subject to the right of the Fund, at the sole discretion of the Manager, to accept to process a subscription received later than the above-mentioned cut-off time.

Subscription Monies

Full and cleared subscription dues must be received in the Investment Compartment's bank account, indicated in the application form, no later than 16:00 hours (Cyprus time) five (5) Calendar Days prior to the final day of the Initial Offering Period, in the case of subscriptions in the Initial Offering Period, and thereafter no later than 16:00 hours (Cyprus time) ten (10) Calendar Days prior to the relevant Subscription Day, subject to the right of the Fund, at its Manager sole discretion, to accept to process a subscription dues received later than the above mentioned cut-off time, but before the relevant Dealing Day. Subscriptions should be paid through a SWIFT transfer in accordance with the instructions provided in the Application form, unless paid for in any other method such as in specie or in kind at the sole discretion of the Fund. Investor Shares will be issued with effect from the relevant Subscription Day. Upon issue of the relevant Shares, written confirmation will be sent to investors within ten (10) Business Days of the number and value of Investor Shares purchased.

Redemption

An Investor may at any time irrevocably request the Investment Compartment to repurchase all or any part of his/her/its Shares in the Investment Compartment by submitting the appropriate redemption form, in such form and in such manner as may be determined by the Investment Compartment as per conditions set in the Summary Information table above.

Deferral of Redemptions

On receipt of a redemption request by the Investment Compartment, and in the event that the Investment Compartment does not have the necessary liquidity, as the case may be to meet such redemption requests the Investment Compartment deserves the right to defer all or part of the redemptions to the next Redemption Day, to any subsequent Redemption Day including the provisions set forth as the Gate, as per the conditions set forth in the Summary Information Table above.

Partial Redemption

No redemption request shall be considered that would result in the relevant Investor holding less than the Minimum Subscription Amount being EUR 125,000 at the time unless the External Manager at its discretion approves such partial redemption.

Redemption Price

Investor Shares upon request shall be redeemed at the prevailing Redemption Price, which will be the applicable NAV on the relevant Redemption Day, less any applicable fees or expenses that may be owed. In the event the Investment Compartment has suspended or postponed the calculation of the NAV per Share, the relevant Investor Shares will, when the Investment Compartment accedes the redemption request, be redeemed at the prevailing Redemption Price on the next effective Redemption Day following the resumption of calculation of the NAV per Share.

Submission of Redemption Requests

Requests for redemption of Investor Shares must be received by the External Manager or the Administrator no later than 16:00 hours (Cyprus time) ninety (90) Calendar Days prior to possible Redemption Day which is the first business day of each calendar year following the lockup period. If a redemption request is received less than (90) Calendar Days prior to a possible Redemption Day, and subject to the right of the Fund to defer all or part of the redemptions to any subsequent Redemption Day, without notice, the Investor Shares will be redeemed on the Redemption Day subsequent to the relevant Redemption Day.

The External Manager and the Fund Administrator are entitled to require additional documents prior to making any payment in respect of redemptions.

Payment of Redemption Proceeds

Once the Investment Compartment has acceded to the redemption request of an Investor, written confirmation will be sent to investors, within fifteen (15) Business Days from the relevant Redemption Day, containing information on the number and value of Investor Shares redeemed. Normally the

Investment Compartment will arrange for payment to the Investors of the net proceeds within ten (10) Business Days after the relevant Redemption Day. Payment on redemption maybe delayed in the case of extraordinary circumstances, such as default or delay in payment due to the Investment Compartment from Banks or other persons. Payment will be made by SWIFT (with charges for the account of the recipient), in accordance with the instructions of the Investor provided in the "Subscription Agreement".

Redemptions are subject to lockup period and a redemption gate as per the summary information table of this supplement.

Conversion

The Shareholders in the Investment Compartment are entitled to convert all or part of their Shares into Shares relating to another Investment Compartment with the prior approval of the Board of Directors. Conversions may be subject to a maximum 0.1% administration fee borne by the specific unit holder at the time of conversion communicated in advance to the unit holder prior to conversion. The same rate of Conversion Fee will be applied to all conversion requests received on the same Valuation Day.