



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

THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY PARTICIPATING SHARES IN THE FUND IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SALE.

**UNICUSANO GLOBAL ALTERNATIVE INVESTMENT FUND V.C.I.C. PLC
(the “Company” or the “Fund”)**

incorporated under the Laws of Cyprus with registration no: HE400342 and authorised and regulated by the Cyprus Securities and Exchange Commission (the “CySEC”) under the license no: AIF40/2014 to operate as an Alternative Fund of Variable Capital in accordance with Part II of the Alternative Investment Funds Law 124 (I) / 2018 (the “AIF Law”)

OFFERING MEMORANDUM

An externally managed Alternative Investment Fund (“AIF”) under the Law of the Republic of Cyprus

addressed to Retail

**External Manager: Wealth Fund Services LTD
Depository : EFG Bank Luxembourg S.A (Cyprus Branch)**

**Dated: 20 January 2020
Revised: 14 January 2022**

IMPORTANT INFORMATION

UNICUSANO GLOBAL ALTERNATIVE INVESTMENT FUND V.C.I.C PLC (the “Company” or the “Fund”) is established as a public company limited by shares according to article 3(2)(a) of the Companies law, Cap.113 with Registration Number HE400342 and is authorised to operate as an open-ended Alternative Investment Fund of variable capital of unlimited duration in accordance with Part II of the Alternative Investment Funds Law 124(I) of 2018 or any other law which replaces or amends it, with license number AIF40/2014, pursuant to Cyprus Securities and Exchange Commission decision taken on 14th May 2018.

The Fund is recognised to operate as an open-ended Variable Capital Investment Company and is addressed to **Retail Investors** as defined under the Section “**Definitions**” herein.

The Fund is externally managed in accordance with the provisions of section 6(2)(b)(i) of the AIF Law. The External Manager of the Fund, appointed to perform the investment management functions, is Wealth Fund Services Ltd , a private company limited by shares incorporated in Cyprus and authorised by CySEC as an Alternative Investment Fund Manager under the Cyprus Alternative Investment Fund Managers Law 56 (I) of 2013 (the “AIFM Law”) on the 1st of June 2017 with authorisation number 6/78/2012 (amendment of license on 17th of June 2020) .

The AIF operates in the form of an investment company with the legal form of a limited liability company with shares, with variable capital, whose sole purpose is the collective management of its portfolio, carrying out the relevant transactions to the benefit of its unitholders, through the appointment of an external manager.

The Company/AIF that the current document refers to does not constitute a UCITS.

This Offering Memorandum is relating to an offering of up to 1.000.000.000 non-voting participating, redeemable shares (“the Participating Shares”) with no nominal value in the Fund offered at an initial subscription price of Euro1.00 per Subscription Share and then at Net Asset Value (NAV), payable in full upon application.

No person receiving a copy of this Offering Memorandum in any territory may treat it as constituting an offer to him, unless in the relevant territory such an offer could lawfully be made to him in compliance with any registration or other legal requirements.

The contents of this Offering Memorandum are not to be construed as a recommendation or advice to any prospective investor in relation to the subscription, purchase, holding or disposition of Subscription Shares. **Prospective investors should consult their professional advisors accordingly.**

This **Offering Memorandum** constitutes the Offering document of the Fund in accordance with the provisions of the Article 30 (1) of the AIFM Law and Article 79 (1), (2) (4) and (5) of the AIF Law and is addressed to **retail investors**. It is not a prospectus within of the provision of Law 114(I)/2005 (“Public Offering and Prospectus Law of 2005”) and is not bound by the requirements of the said law as to the content of conditions or related regulatory matters connected with the issuance of a prospectus. **This Offering Memorandum** replaces all previous investment memoranda issued by the Fund.

CySEC has reviewed the contents of the Offering Memorandum only with respect to investors information needs, as these are described in the AIF Law and the relevant directives. This review does not guarantee the returns of the Alternative Investment Fund. Additionally, the value of investments in the AIF’s units are subject to increase or decrease and therefore the initial investment is not guaranteed.

Investments in this Fund do not have a guaranteed return and any past performance are not indicative or secure future returns.

Investors can obtain further information about the Fund (prospectus, reports & accounts) either from its registered office of the Fund, its External Manager or at www.unicusanofund.com in the English Language.

The Depositary of the AIF in accordance with article 23(3) of the AIFM Law is EFG BANK LUXEMBOURG S.A..

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.

THE COMPANY IS AUTHORISED BY THE CYPRUS SECURITIES AND EXCHANGE COMMISSION (THE "CYSEC") TO OPERATE AS AN "ALTERNATIVE INVESTMENT FUND" AND ACCORDINGLY THE PROTECTION MEASURES PROVIDED FOR IN THE RELEVANT LEGISLATION RELATING TO RETAIL INVESTORS DO NOT APPLY TO THIS FUND.

NO PERSON SHALL BE ACCEPTED AS AN INVESTOR IN THE FUND UNLESS THAT PERSON HAS PROVIDED A WRITTEN CONFIRMATION THAT HE ACCEPTS THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE FUND AND THAT HE RECEIVED, UNDERSTOOD AND ACCEPTED THIS INVESTMENT WARNING.

THE FUND MAY BE SUBJECT TO POSSIBLE FLUCTUATIONS OF THE PRICES AND MAY NOT ACHIEVE A POSITIVE PERFORMANCE AS TARGETED. PROSPECTIVE INVESTORS ARE URGED TO SEEK EXPERT ADVICE FROM FINANCIAL ADVISORS BEFORE INVESTING IN THE COMPANY.

THE FUND SHALL NOT HAVE THE POWER TO ISSUE BEARER SHARES.

THE OFFERING MEMORANDUM IS AVAILABLE TO INVESTORS AT THE FUND REGISTERED OFFICE AND ON ITS WEB SITE.

WHILE EVERY EFFORT IS MADE TO ENSURE THE ACCURACY, CORRECTNESS, RELEVANCE, RELIABILITY AND UP TO DATE NATURE OF THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM, **UNICUSANO GLOBAL ALTERNATIVE INVESTMENT FUND V.C.I.C. PLC**, ITS OFFICERS, CONSULTANTS AND EMPLOYEES ASSUME NO RESPONSIBILITY FOR ITS ACCURACY, CONTENT, COMPLETENESS, USE OR INTERPRETATION.

RESTRICTIONS ON DISTRIBUTIONS

No persons have been authorised by the Fund, its Directors or the Manager to make any representations or issue any advertisement or to give any information in connection with the offering or sale of Participating Shares other than those contained in this Offering Memorandum, the Supplements and the Articles.

The distribution of this Offering Memorandum and any Supplement and the offering or purchase of the Participating Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Offering Memorandum and any Supplement or the Subscription Agreement and Application Form in any such jurisdiction may treat this Offering Memorandum, Subscription Agreement and Application Form as an invitation for them to subscribe for Participating Shares, nor should they in any event use the Subscription Agreement and Application Form unless in the relevant jurisdiction such an invitation could lawfully be made to them and such Subscription Agreement and Application Form could be lawfully used without compliance with any registration or other legal requirements in respect of the Fund. **ACCORDINGLY, THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT LAWFUL OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO OR TO ANYONE TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.**

Participating Shares are being offered and will be issued, sold and allotted pursuant hereto to **Eligible Investors** on a private placement basis whom it is reasonable to believe will acquire Participating Shares for investment purposes and not with a view to their imminent resale. The Fund will publish on their website the jurisdictions in which it is allowed to market its shares following the approval from the relevant competent authorities.

Management Shares are **not** being offered for subscription pursuant to this Offering Memorandum.

Each person who has received a copy of this Offering Memorandum (whether or not such person subscribes for Participating Shares) is deemed to have agreed:

- a) **not to reproduce and distribute this Offering Memorandum, in whole or in part,**
- b) **if such person has not subscribed for Participating Shares, to return this Offering Memorandum to the Fund upon request,**
- c) **not to disclose any information contained in this Offering Memorandum except to the extent such information was:**
 - (i) **previously known by such person through a source (other than the Fund or its affiliates) not bound by any obligation to keep such information confidential,**
 - (ii) **in the public domain through no fault of such person or**
 - (iii) **later lawfully obtained by such person from sources (other than the Fund or its affiliates) not bound by any obligation to keep such information confidential and**
 - (iv) **to be responsible for any disclosure of this Offering Memorandum, or the information contained herein, by such person or any of its employees, agents or representatives**

Investor Responsibility

It is the responsibility of any Person in possession of this Offering Memorandum and any Person wishing to apply for Participating Shares pursuant to this Offering Memorandum to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Participating Shares should inform themselves as to the legal requirements of so applying and as to any applicable exchange control regulations and tax laws in the jurisdictions of their respective citizenship, residence or domicile.

This Offering Memorandum is intended solely for the person to whom it has been delivered by the Fund for the purpose of evaluating a possible investment by the recipient in the Fund, and it is not to be reproduced or distributed to any other persons (other than professional advisers of the prospective investor receiving this document from the Fund).

Prospective investors should not treat the contents of this Offering Memorandum as advice relating to legal, taxation, investment or any other matters. In making an investment decision prospective investor must rely on their own examination of the Fund and the terms of the offering, including the merits and risks involved. Before making a decision for investing, prospective investors are encouraged to seek advice from their financial adviser and/or any other professional adviser they may wish.

It is the responsibility of the prospective investor to check with the Fund, prior to making an application for subscription that he is in possession of the most recently published Offering Memorandum, Supplement(s) and Articles as well as any other accompanying reports or documents.

Risk Factors

Investment in any Fund carries substantial risks normally attributable to investment in collective investment schemes. There can be no assurance that the Fund's Investment Objective will be achieved, and investment results may vary substantially over time. Investment in the Fund is not intended to be a complete investment programme for any Investor and should be considered by persons viewing this investment as medium to long-term. Prospective investors should carefully consider whether an investment in Participating Shares is suitable for them in light of their circumstances and financial resources. The attention of Investors is drawn to the Section "Risk Factors" in this Offering Memorandum as well as in the relevant Supplement(s).

Data Protection

Certain personal data of Investors (including, but not limited to, the name, address and subscription amount of each Investor) may be collected, recorded, stored, adapted, transferred or otherwise processed and used by the Fund, the services providers such as the Portfolio Manager, Administrator, Depositary or distributors as appropriate. In particular, such data may be processed for the purposes of administration, anti-money-laundering and terrorism financing identification, maintaining registers of members, processing subscription, redemption and transfer orders and payments of dividends to Investors and to provide client-related services. Such information shall not be used or disclosed to any person other than as outlined in the preceding paragraph without the Investor's consent. Each Investor has a right of access to his/her/its personal data and may ask for a rectification thereof in case where such data is inaccurate or incomplete. The personal data shall not be held for longer than necessary with regard to the purpose of the data processing. By subscribing to Participating Shares, each Investor expressly consents to such processing of its personal data. This consent is formalised in writing in the Subscription Agreement.

Common Reporting Standard

In the instance where the Fund is considered to be a financial institution, it should be required to be registered with the Cyprus Tax Department for the purposes of the Common Reporting Standard ("CRS"). In this regard, the Fund will be required to disclose the name, address, taxpayer identification number and investment information relating to investors who fall within the definition of Reportable Persons (as such is defined under CRS) that own, directly or indirectly, an interest in the Fund, as well as certain other information relating to such interest to the Cyprus Tax Department, who will in turn exchange this information with the competent authorities of the country in which the investor is considered to be a tax resident (on the assumption that the relevant country has signed the relevant Multilateral Agreement for the adoption of CRS). Prospective applicants are encouraged to consult with their own tax advisors regarding the possible implications of CRS regarding an investment made in the Fund.

FATCA

The Fund may need to be registered with the Internal Revenue Service of the United States of America and the Cyprus Tax department for the purposes of the Foreign Account Tax Compliance Act ("FATCA"). In this regard, the Fund will be required to disclose the name, address, taxpayer identification number and investment information relating to investors who fall within the definition of Specified U.S. Persons (as such is defined under FATCA) that own, directly or indirectly, an interest in the Fund, as well as certain other information relating to such interest to the Cyprus tax authorities, who will in turn exchange this information with the Internal Revenue Service of the United States of America. Prospective applicants are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on an investment made in the Fund.

RISK WARNING

Nothing contained in this offering memorandum is, or should be relied upon, as a promise or representation as to the future performance of the Company / Fund. The value of investments and of Participating Shares in the Fund can go down as well as up and past performance is not necessarily indicative of future performance. There is no assurance that the investment objectives of the Fund will be achieved, and investment results may vary substantially over time. Investment in the Fund is not intended to be a complete investment programme for any investor. Investment in the Fund carries risks normally attributable to investment in collective investment schemes of this type. **The attention of investors is drawn to the section titled 'Risk Factors' of this Offering Memorandum.**

Prospective investors should carefully consider whether an investment in Participating Shares is suitable for them in light of their circumstances and financial resources. Investors and prospective investors in the company are invited to obtain individual professional advice where appropriate so as to be fully aware of how they may be affected financially or otherwise by such risks.

DIRECTORY

UNICUSANO GLOBAL ALTERANTIVE INVESTMENT FUND V.C.I.C. PLC

Registered Office
37 Stasikratous Street
Office 502, Center Point Tower
1065 Nicosia, CYPRUS

Incorporated on the 23rd July 2019 with the registration No. HE400342

Board of Directors

| | |
|----------------------|------------------------|
| Haris Stavrinides | Non-Executive Director |
| Savvas Hadjikyriakou | Non-Executive Director |
| Karim Naar | Non-Executive Director |

Manager

Wealth Fund Services Ltd
John Kennedy Ave. 12-14, Off. 305
1087 Nicosia, Cyprus

Principal Place of Business

37 Stasikratous Street
Office 502, Center Point Tower
1065 Nicosia, Cyprus

Depositary

EFG Bank Luxembourg S.A. (Cyprus Branch)
23 Kennedy Av. Globe House
1075 Nicosia, Cyprus

Administrator

OSYS LTD
37 Stasikratous Street
Office 502, Center Point Tower
1065 Nicosia, CYPRUS

Internal Auditor

Fincap Advisers Ltd
Demetris Tsingis

Secretary

OSYS Ltd

IT Service

IBSCY Ltd

Legal Advisors

Ierotheou, Kamperis & CO. LLC

External Auditors

Finexpert Audit Ltd
30, Chytron Street
1075 Nicosia, Cyprus

Advisory Committee

| | |
|----------------------|-------------------|
| Haris Stavrinides | Non-Executive |
| Karim Naar | Non-Executive |
| Savvas Hadjikyriakou | Non-Executive |
| Mr. George W. Sams | Portfolio Manager |
| Mr. George Spais | Risk Manager |

OFFERING MEMORANDUM

| | |
|--|----|
| DIRECTORY | 6 |
| DEFINITIONS | 8 |
| THE FUND AND SUMMARY OF THE OFFERING | 16 |
| INVESTMENT OBJECTIVES, APPROACH & RESTRICTIONS | 17 |
| RISK FACTORS..... | 19 |
| INFORMATION ON DIRECTORS, THE ADMINISTRATOR & OTHER SERVICE PROVIDERS..... | 26 |
| STRUCTURE..... | 26 |
| BOARD OF DIRECTORS..... | 26 |
| Mr. Haris Stavrinides – Non-Executive Director | 26 |
| Mr. Savvas Hadjikyriakou Non-Executive Director | 26 |
| Mr. Karim Naar – Non-Executive Director | 27 |
| EXTERNAL MANAGER..... | 28 |
| KEY SERVICE PROVIDERS | 32 |
| ADMINISTRATOR..... | 32 |
| DEPOSITARY..... | 32 |
| AUDITORS | 33 |
| FUND SHARES & SHARES ON OFFER | 34 |
| Rights of the Management Shares - difference from Participating Shares | 35 |
| Rights of the Participating Shares | 35 |
| Holder of Management Shares: Mr. Stefano Bandecchi..... | 37 |
| Fund Duration..... | 37 |
| Register and Registration of Shares | 37 |
| Confirmation of Subscription | 38 |
| FEES AND EXPENSES..... | 38 |
| Subscription Price and Date..... | 38 |
| Subscription fee..... | 39 |
| Redemption Fee | 39 |
| Early Redemption Fee..... | 39 |
| Management Fee | 39 |
| Director’s remuneration | 39 |
| Depositary Fees | 39 |
| Administrator Fees | 39 |
| Other Fees and Expenses..... | 39 |
| Set Up Costs..... | 40 |
| CONFLICTS OF INTEREST | 40 |
| DETERMINATION OF NET ASSET VALUE | 40 |
| VALUATION OF ASSETS..... | 41 |
| DIVIDENDS AND RESERVE..... | 43 |
| ANTI MONEY LAUNDERING REGULATIONS | 45 |
| REDEMPTION FUND SHARES | 46 |
| Lock-up Period | 46 |
| Redemptions and Redemption Date | 46 |
| Redemption Price | 48 |
| Settlement..... | 48 |
| Gate | 49 |
| KNOW YOUR CUSTOMER | 49 |
| INDEMNITY..... | 50 |
| REPORTS AND FINANCIAL STATEMENTS | 50 |
| ALTERNATIVE INVESTMENT FUNDS LAW | 50 |
| WINDING UP | 51 |
| SUMMARY INFORMATION..... | 52 |
| DISCLAIMER | 53 |

DEFINITIONS

In this Memorandum, which should be read together with any Supplement(s), the following words and expressions shall have the following meanings:

| | |
|--|--|
| “Accounting Date” | means the last day of December in each year, or if such day is not a Business Day the immediately preceding Business Day or such other date as the Directors may from time to time decide and notify to members. |
| “Accounting period” | means a period ending on an Accounting Date and commencing (in the case of the first such period) from the date of the first issue of Shares or (in any other case) from the end of the last accounting period. |
| “Administrator” | means OSYS LTD or any legal person as may be appointed by the Fund to act as the Administrator 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 (NAV). |
| “Administration Agreement” | means any agreement between the Fund and/or the External Manager, the Administrator and relating to the partial or complete administrative duties to the latter. |
| “AIF” or “Alternative Investment Fund” | means collective investment undertakings, including investment compartments thereof, which: (a) raise capital from a number of investors, with a view to investing it in accordance with the defined investment policy for the benefit of those investors and (b) do not require authorization pursuant to article 9 of the open-Ended Undertakings for Collective Investment Law or pursuant to the legislation of another Member State which harmonises article 5 of Directive 2009/65/EC. |
| “Alternative Investment Funds Law” or “AIF Law” | means the Alternative Investments Funds Law No 124(I) of 2018, which repealed and replaced law 131(I) of 2014 or any other law substituting or amending the same and shall include any relevant directives and circulars issued thereunder by CySEC to supplement the same. |
| “AIFM” | means the Alternative Investment Fund Manager of the Republic or the EU or a Non-EU AIFM. |
| “AIFM Law” | means the Law No 56(I) of 2013 of the Republic of Cyprus. |
| “AIFM of the Republic” | means an AIFM whose home Member State is the Republic. |
| “AIF offered to the public” | a legal form of AIF as explained in Alternative Investment Funds Law No 124(I) of 2018. |
| “Articles of Association or “Articles” or “Memorandum and Articles of Association” | means the Memorandum and Articles of Association of the Company. |

| | |
|------------------------|---|
| “Application Form” | means the form accompanying this Offering Memorandum headed as such to be completed for the purposes of applying for Participating Shares of the Fund. |
| “Auditor” | Means Finexpert Audit Ltd and has the meaning attributed to the term “statutory auditor” by article 2(1) of the Auditors Law. |
| “Base Currency” | means the currency in which the Company’s shares are denominated i.e. the Euro. |
| “Business Day” | means any day (other than a Saturday, Sunday or public bank holiday) on which banks in Cyprus are open for normal banking business or such day or days as may be determined by the Directors. |
| “Company” | means Unicusano Global Alternative Investment Fund V.C.I.C. PLC (or as may be renamed from time to time). |
| “Companies Law” | means the Cyprus Companies Law Cap 113 or any law substituting or amending the same |
| “Credit Institution” | means (a) if the entity is established in the Republic, a bank or a cooperative credit institution, within the meaning of article 2(1) of the Business of Credit Institutions Law or (b) if the entity is established in a member state, a credit institution, within the meaning of point (1) of Article 4(1) of Regulation (EU) No. 575/2013 or (c) if the entity is established in a third country, an entity carrying out similar activities to the undertaking defined in point (1) of Article 4(1) of Regulation (EU) No. 575/2013 and which is subject to the law of a third country which applies prudential supervisory and regulatory requirements at least equivalent to those applied in the Union. |
| “CySEC/Regulator” | is the Cyprus Securities and Exchange Commission, the regulatory and supervisory authority of the Fund under the provisions of the AIF Law. |
| “CySEC Directives” | means the regulatory directives issued by CySEC and published in the Official Gazette of the Republic of Cyprus. |
| “Cyprus” | means the Republic of Cyprus. |
| “Depositary” | Means EFG Bank Luxembourg S.A. (Cyprus Branch), the entity entrusted with at least one of the depositary tasks set out in article 24 of the Alternative Investment Fund Managers Law. |
| “Depositary Agreement” | means any agreement for the time being subsisting between the Fund and the Depositary and relating to the appointment and duties of the Depositary. |
| “Dealing Day” | means (i) the first Business Day of each month, with the first Dealing Day being the 1 st August 2020 or such later date as the Directors may determine. Provided that, if the relevant date is not a Business Day then the Dealing Day shall be rolled forward to the immediately succeeding Business Day in the same month; or (ii) where a redemption is going to be made, then the Dealing Day shall be the relevant Redemption Date. |

| | |
|--------------------------|---|
| “Director” | means the directors of the Company, having the same meaning as the word “directors” in article 2 of the Companies Law. |
| “Distribution” | means the payment by the Company to its Participating shareholder, with the exception of the any payment made for the subscription or redemption of shares. |
| “Distributor” | means one or more persons, firms or corporations appointed by the Fund and for the time being acting as distributor of Shares in the Fund. |
| “Distribution agreement” | means any agreement made between the Fund and the Distributor relating to the appointment and duties of the Distributor as amended from time to time subject to the requirement of the CySEC |
| “Duties and Charges” | means all stamp and other duties, taxes, governmental charges, valuation fees, agents fees, brokerage fees, bank charges, transfer fees, registration fees, and other charges whether in respect of the constitution or increase of the assets of the AIF or the creation, exchange, sale, purchase, or transfer of Shares or repurchase or proposed purchase of investments or in respect of the share certificates or share warrants 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. |
| “Early Redemption Fee” | means a fee on the redemption proceeds that may be charged by the Company to Participating Shareholders who redeem their Participating Shares prior to the expiration of the Lock-up Period as may be specified in the relevant Supplement. |
| “Eligible Investor” | is any investor who is: <ul style="list-style-type: none"> a) a Retail or Well-informed or Professional Investor AND b) is a resident in a jurisdiction where the offering of Participating Shares is not restricted and thus is considered as qualifying as an Investor. |
| “Externally managed AIF” | means an AIF authorised to operate subject to the provisions of Chapter 2 of Part II of AIF Law. |
| “External Manager” | means Wealth Fund Services Ltd an entity appointed to manage the investments of an AIF or RAIF or AIFLNP, including the AIF which is an internally managed AIF and the AIFLNP which is an internally managed AIFLNP. |
| “EU AIFM” | means an AIFM which has its registered office in a Member State. |
| “Euro” or “€” | means the composite monetary unit of the European Economic and Monetary Union. |
| “FATCA” | means the Foreign Account Tax Compliance Act under the Hiring Incentives to Restore Employment Act of the United States of America. |

| | |
|--|---|
| “FATF” | the Financial Action Task Force for the Combat against Money Laundering and Terrorist Financing, which was established by the 15th G-7 Summit that was held in Paris on the 14th to 16th of July 1989. |
| “Financial Year” | means the year starting 1 st of January and ending 31 st of December. |
| “Financial Instrument” | means those instruments specified in Part III of the First Appendix of the Investment Services and Activities Law. |
| “Fund” | means Unicusano Global Alternative Investment Fund V.C.I.C. PLC. |
| “Gross Asset Value” or “GAV” | the value of the total assets of the Fund (excluding the paid up capital on Management Shares), prior to the deduction of any and all liabilities of the Fund (including any liability to repay any debt drawn down by the Fund under any loan facility, associated interest and other related costs), calculated on or with reference to the relevant Valuation Day in accordance with the rules and principles set out in this Offering Memorandum and in the Articles. and in accordance with the GAV calculation procedures and methodologies applicable to the Fund, which calculation shall be based on values of assets of the Fund determined in accordance with the Valuation Rules. |
| “Independent Apraiser” | An internationally or nationally recognised professional /valuation firm appointed to conduct valuations of the certain assets of the Fund when required and such Valuer will be paid at normal commercial rates. |
| “Initial Offering Period” | means the period set by the Directors as the initial offering period for Shares in the Fund. |
| “Investment Company” | means a variable capital investment company or a fixed capital investment company. |
| “Investment Firm or CIF or Investments business” | means any legal person whose regular occupation or business is the provision of one or more investment services to third parties and/or the performance of one or more investment activities on a professional basis and includes a CIF. |
| “Key Investor Information Document” or “(KIID)” | means a document that provides key information about investment funds, in order to help a potential investor, compare different investment funds and assess which fund meets their specific needs. |
| “Lock-up Period” | means the period (if any) as specified in the relevant Supplement starting from the Initial Subscription Day and/or the relevant Subscription Day during which an Investor is precluded from requesting the redemption of any or all of his Participating Shares (unless the Directors otherwise agree). |
| “Management Agreement” | the contractual agreement between the Company and the External Manager by which the former appoints, pursuant to the provisions of the AIF Law, the latter to act as the External Manager of the Company and by which any responsibility or authority vested to the Board of Directors of the Company is |

delegated to the External Manager, so as the latter to legally manage Company activities.

| | |
|--|---|
| “Management Share” | means a non-distributing, non-redeemable, non-dividend, non-participating share carrying voting rights and designated as Management Share in the issued share capital of the Company and “Management Shares” shall be construed accordingly. |
| “Management Shareholders” | means the holders of Management Shares of the Company. |
| “Management Fee and Performance Fee” | means a fee payable to the Directors as further detailed in the Offering Memorandum and relevant supplement. |
| “Memorandum” | means the present confidential Offering Memorandum, or Prospectus, or any Supplement to the Prospectus produced in relation to any Fund or otherwise, and as same may be modified or supplemented from time to time subject to the prior notification to CySEC. |
| “Member” | means the holder of Management Shares of the Company and/or Participating Shares of the Company. |
| “Minimum Holding” | means a holding of Participating Shares of the Company the value of which by reference to the NAV per Participating Share of the Company is not less than such amount as may be determined by the Directors from time to time or such minimum number of Participating Shares of the Company as the Directors may determine provided that the Minimum Holding (excluding the initial subscription). |
| “MOKAS” | means the Unit for Combating Money Laundering established according to section 54 of the Prevention and Suppression of Money Laundering Activities Law of Cyprus. |
| “Net Asset Value (NAV) per share” | means the net asset value of the Company remaining after paying and otherwise discharging in full , all its debts and liabilities, which shall be expressed in Euro or in the currency determined by the Board of Directors, and which shall be determined on each Valuation Day by dividing the net assets of the Company by the number of outstanding shares and rounding the resulting total to (4) four decimal places. |
| “Non-EU AIFM” | has the meaning attributed to this term by article 2(1) of the Alternative Investment Fund Managers Law. |
| “Offering or Offering of Units/Shares” | means either a direct or indirect offering or placement of shares of the Company to investors that are residents in the EU or a non-EU country, in case of physical entities or in the case of legal entities have their registered office in the EU or a non-EU country. |
| “Offering Memorandum” | means the document containing information about the Company and which is not subject to the provisions of the Public Offer and Prospectus Law and which the Company, pursuant to article 79 of the AIF Law 124(I)/2018, is required to produce. |
| “Participating Shares” | means the non-voting redeemable shares in the capital of the Company which shall be issued with such rights and characteristics as set out in this Offering Memorandum, |

relevant Supplement and the provisions of the Articles. All references to Participating Shares shall be deemed to be Participating Shares of the Company as the context may require.

| | |
|------------------------------|--|
| “Participating Shareholders” | means the holders of Participating Shares of the Company. |
| “Person” | means an individual (natural) person or a firm or corporation (legal person). |
| “Professional Investor” | means an investor who is considered to be a professional client or that may, on request, be treated as a professional client within the meaning of the Second Appendix of the Investment Services and Activities and Regulated Markets Law. |
| “Prohibited Person” | means any person, firm or corporation applying for subscription of Participating Shares or an existing Investor <ul style="list-style-type: none"> i. that does not meet, or has ceased to meet the requirements of an Eligible Investor, and/or ii. that for legal, tax, regulatory or any other reason which from time to time is determined by the Directors, in their sole discretion, is prohibited from being an Investor. |
| “Redemption Day” | means such day or days in each month as the Directors of the Company may from time to time determine and on which the holders of Participating Shares redeem their Participating Shares pursuant to Article 92 of the Articles provided that: <ul style="list-style-type: none"> i. Unless otherwise determined by the Directors there shall be one Redemption Day every year which shall be the last Business Day of December. ii. In the event of any changes in the Redemption Day reasonable notice thereof shall be given by the Directors of the Company to each holder of Participating Shares. |
| “Redemption Price” | has the meaning assigned to it in paragraph Redemption Price in the section Redemption Fund Shares. |
| “Register” | the register in which the names of members of the Company are listed. |
| “Registered Office” | means 37 Stasikratous Street Office 502, Center Point Tower 1065 Nicosia, CYPRUS or the registered office of a company as stated in article 102 of the Companies Law. |
| “Regulator” | means the Cyprus Securities and Exchange Commission. (CySEC) |
| “Reporting Currency” | means the Euro. |
| “Request Day” | means the final day for the submission of redemption applications so that the redeemed shares can get the redemption price of the next scheduled redemption day, after the submission of the application. |

| | |
|---------------------------------|---|
| “Resident” | means a person who remains in a place in which he/she establishes his/her domicile or permanent residence. |
| “Retail Investor” | means the investor that does not fulfil the criteria set to be considered either as a professional investor or a knowledgeable investor. |
| “Seal” | means the common seal of the Company. |
| “Secretary” | means OSYS LTD or any person appointed to perform the duties of the secretary of the Company. |
| “Sale Price” | means the price agreed to by two contracting parties, one being the Company and called the seller, and the other being the buyer or purchaser, who, on his part, agrees to pay such price for an asset of the Company. |
| “Shareholder” | means a person who is the holder of a share of the Company. This can be a member of the Company and registered as the holder of Management Shares in the Register for the time being kept by or on behalf of the Company. |
| “Shares” | means Management Shares and Participating Shares. |
| “Subscription(s)” | means the subscription(s) of redeemable Participating Shares. |
| “Subscription Agreement” | means the agreement between the unit holders and the Fund, which forms an integral part of this offering Memorandum. A copy of the Subscription agreement is included in the Application Package and may also be obtained from the Company or Administrator |
| “Subscription Application Form” | means the form used in order to purchase shares in the Company. |
| “Subscription Day” | means the first Business Day of each month or such other day as the Directors may determine. |
| “Subscription Price” | means the amount to be paid either in cash either in Kind upon Subscription by a shareholders, and is equal to the NAV of the relevant redeemable Participating Shares plus any subscription fees except for initial offering period during which subscription will take place at a fixed price per redeemable participating share plus any Subscription Fee. |
| “Supplement” | means a document headed as such that contains information about the Company and approved by the Directors. |
| “UCITS” | has the meaning attributed to this term by article 2(1) of the Open-ended Organization of Collective Investments Law. |
| “Unit” | means the unit of a common fund or the share of an investment company or the share or interest of a limited partnership, according to the legal type of the AIF. |

| | |
|---------------------------------------|---|
| “Valuation Day” | means such day or days in each year as the Board of Directors of the Company or their delegate may from time to time determine provided that unless otherwise determined by the Board of Directors, these shall be at least the number of valuation days every calendar year on which subscriptions, redemptions are effected plus the number of valuation days set out in the yearly or biannual reports of the Company. |
| “Variable Capital Investment Company” | means a company incorporated subject to the Companies Law as a company limited by shares and which is authorised to operate as an AIF subject to the provisions of Chapter 2 of Part II or as an AIFLNP subject to the provisions of Part VII or which may operate as a RAIF subject to the provisions of Part VIII of the AIF Law 124(I)/2018, as a variable capital investment company. |
| “VAT” | means the Value Added Tax or a tax having a similar effect. |
| “Well Informed Investor” | means a non-professional investor that fulfils the following criteria: <ul style="list-style-type: none">a) Confirms in writing:<ul style="list-style-type: none">i. that he has enough knowledge and experience in financial and business issues so that he can evaluate the relevant risks and returns associated with the planned investment and that he has taken into account the risks involved; orii. that his business activity relates to the management, buying and selling of assets, either for his own account or for third parties, that are of the same kind as the investments of the Company; andb)<ul style="list-style-type: none">i. His investment in the Company is at least EUR125.000; orii. has been evaluated as a knowledgeable investor by a credit institution or a regulated investment firm or a manager of AIF or UCITS that has been granted a license in the Republic or any other EU member state for the management of AIF, whom the assets under management are not in excess of the limits as stated in article 4(2) of the AIFM Law or the respective article 3, paragraph 2, of the EU regulation 2011/61/EU, and from the specific evaluation the outcome is that the investor has the necessary knowledge in order to assess the suitability of the investment in an alternative investment fund; oriii. is employed at any entity stated in the previous paragraph and his total remuneration is at a similar level with physical entities that perform one of the business functions of the entities of the above paragraph or with executive members of the board that perform one of the business functions of the entities;c) independent of the paragraphs above (a) and (b), is a person that actually manages the Company or is a person that is performing portfolio management of the Company. |

THE FUND AND SUMMARY OF THE OFFERING

UNICUSANO GLOBAL ALTERNATIVE INVESTMENT FUND V.C.I.C PLC (the “Company” or the “Fund”) is a public company limited by shares incorporated under the Companies law, Cap.113 with Registration Number HE400342, authorized by the Cyprus Securities and Exchange Commission on 14th May 2018 to operate as an Alternative Investment Fund (AIF) as an open ended investment Company of variable capital in accordance with Part II of the Alternative Investment Funds Law 124(I) of 2018 or in any other law which replaces or amends it, with operations license number AIF40/2014.

The Fund is externally managed by the Manager pursuant to the provisions of section 6(2)(b)(i) of the AIF Law. More details as to the Manager are set out under the section “External Manager”. Pursuant to Article 40(1) of the AIF Law, an AIF externally managed by an AIFM can market its units to retail investors in the Republic in accordance with Article 67 of the AIFM Law.

The Company has appointed EFG Bank Luxembourg S.A (Cyprus branch) as its Depository according to the provisions of the AIFM Law article 23(3).

Its main objects are set out in Clause 5 of the Memorandum of Association and aims to invest in listed and non-listed shares/securities of mature or developing companies, real estate properties and distressed assets.

Additionally, the Company may act as a venture capitalist, investing in Small-Medium Enterprises (SMEs), either on their start-up or prior to their expansion.

The Company aims to perform any activities and services subject to the rules and dictation of the Cyprus Securities and Exchange Commission, irrespective of any other conflicting provisions of in the Company’s Memorandum and Articles of Association.

The Company intends to offer its shares to the wide public as a single type Fund. The Participating Shares are offered by private placement or following the approval by the relevant competent authority of each member state or third country to Eligible Investors.

The liability of the members is limited.

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 authorised share capital of the Company is 1.000.125.000 shares of no nominal/par value, divided into:

- a) 125.000 Management Shares with no nominal / par value,
- b) 1.000.000.000 Participating Shares of no-par value.

The Company issued 125.000 Management Shares of no-par value at a premium of €125.000.

The shares of the Company shall be redeemed upon its shareholders’ request, directly or indirectly by its assets.

Participating Shares are available for issue during the relevant Initial Offering Period of the Fund at the fixed Initial Subscription Price, as this may be further detailed in the relevant Supplement. After the close of such period the Directors at their discretion may allow new subscription at the prevailing Subscription Price on any Subscription Day (or such other time as may be agreed to by the Directors in their sole discretion).

The initial offering period will last from the license date until 30th July 2020. This period may be extended upon the discretion of the Directors. Shares will be offered at the Net Asset Value Price.

The Offering Memorandum is available at the registered office of the Fund and on the website of the Fund and/or the website of the External Manager of the Fund.

According to the provisions of article 14 of the AIF Law, the Company should in 12 months from the date it has been granted a license, hold at least EUR500,000 (five hundred thousand euros) through placements to investors.

No application has been made for the Shares to be listed on any stock exchange, but the Directors may decide to do so in the future in order to develop an active secondary market for its Shares.

The nature of Investment in Equities and Alternative markets, is such that the Fund may not be suitable investment for investors other than those who are experienced and knowledgeable in investment matters, are able to bear the economic risk of the investment, understand the risk involved, believe that the investment is suitable for their particular investment objective and financial needs and have no need for liquidity of investment.

Should any non-professional investor invest in the Fund, they must declare that they have read the prospectus and accept the risks. It is advisable that only a part of the sums that an investor intends for long-term investment should be invested.

It is also advisable that (s)he should seek advice from his professional investment advisor before making the investment.

INVESTMENT OBJECTIVES, APPROACH & RESTRICTIONS

The investment objectives, policies, strategy and restrictions of the Company shall be formulated by the External Manager.

The investment objective of the Fund is through the collective management of its portfolio to maximize capital appreciation through the application of a diversified investment strategy, which will aim to deliver positive returns through investments mostly in non-listed shares/securities of mature or even developing and start-up companies, real estate properties and distressed assets.

Additionally, the Fund may act as a venture capitalist, investing in Small-Medium Enterprises (SMEs), either on their start-up or prior to their expansion.

Selection of investments will be based on the following but are not limited to:

- growth prospects and quality of management along with the unique or
- differentiated offering of the Company that will provide a capital appreciation to the fund investors.

More specifically the Investments Strategies the Fund may follow (but is not obliged to cover all) are:

- **Venture Capital:** This strategy refers to investments in start-ups or companies that have no track record of sales and profitability are considered though of high risk and exceptionally high returns. The goal of the Fund will be to identify the most promising companies that will generate outsized returns that will be achieved by a successful exit by either an IPO in a regulated exchange or by the sale to another investment vehicle.
- **Growth Capital:** The Fund may invest in more mature and fast-growing companies that have a proven track record of profitability and sales and need capital injection in order to grow to the next level. This next level could be to restructure operations (market and product development) and enter new markets or finance an acquisition. Normally this kind of investment tends to entail less risk than the venture capital one but has also more moderate returns while it also tends to be a minority shareholding.
- **Mezzanine Financing:** This strategy involves both debt and equity financing with the purpose of financing a Company's expansion. Companies that take on mezzanine financing must have an established product and reputation in the industry, a history of profitability, and a viable expansion plan. This kind of investment will allow the fund to finance a Company in

debt which could be converted to equity if the Company does not repay the debt in a timely manner and in full.

- **Special Situations and Distressed Assets:** These are investments in companies that find themselves in a special situation that need restructuring and turnaround and traditional banking finance may not take. Investments typically profit from a change in the Company's valuation as a result of the special situation. Examples of special situations include: a large public Company spinning off one of its smaller business units into its own public Company, tender offers, mergers and acquisitions etc.

The Fund does not have a particular target in relation to any industrial, geographic or other market sectors or specific classes of assets. Discretionary choices regarding particular investments are allowed, and the fund does not refer to any specific benchmark. Any income arising from the fund may be distributed or reinvested at the discretion of the Directors of the Fund.

Allowed Investments:

The Fund may invest in the following underlying assets:

- transferable securities,
- deposits with credit institutions,
- money market instruments,
- units of collective investment undertakings (AIFs or UCITS),
- real estate and real estates related assets,
- commodities.

Investments in the Company do not have a guaranteed return and any past performance are not indicative or secure future returns. Additionally, the value of investments in the Company's units are subject to increase or decrease and therefore the initial investment is not guaranteed.

Risk category from a scale of 1-7 (low-high risk) we position the Fund at 6 which is above average risky investment, and this categorization is not guaranteed and may shift over time.

The investment strategy is approved by the Board of Directors and any change should be approved by CySEC and then immediately communicated to its members by email or any other means the Directors see fit.

General Restrictions

- The Fund will not use any leverage
- The Fund is not allowed to issue bonds to the public in order to raise capital.
- The Fund may not grant any loans or guarantee third parties.
- If the Fund obtains a loan that is guaranteed by the assets of the Fund, then such a loan should not exceed 25% of its net asset value.
- Assets that are held in cash should not exceed 30% of its total assets in a single authorized banking institution, the depositary, or any connected banking institution with its depositary.
- The Fund as an open-ended AIF should not invest in closed end funds but can invest up to 20% of its assets in open ended AIFs, but not more than 10% in any single open-ended AIF.
- The open-ended AIF the Company chooses to invest in should not invest more than 20% of their assets in other such AIFs.
- Investment in real estate should not exceed 20% of the Funds' assets. In case the Company invests both in real estate assets and other AIFs then the total investment should not exceed 25% of its total assets. Real estate the Fund invests in should be insured and before such an investment is conducted, a valuation by an independent certified valuator should be take place.
- The Fund, as an AIF with an investment strategy of private equity or venture capital should have at least 60% of its investments in:
 - a. Shares or options or rights or other securities of companies, equity loans including convertible bonds that are issued by:
 - i. Businesses that at the time of investment where not listed in any regulated market or Multi Trading Mechanism according to the Investment Services

and Activities Law or the Directive 2004/39/EC both in the EU and any other third country, fulfil the criteria of article 2(1) of the Public Offering and Prospectus Law or of article 2 of the Annex of the Directive 2003/361/EC referring to Incorporation that are established in the Republic or any other member state or third world country. Any investment in a third country business should not be in the list of non-cooperative third countries as indicated by chapter 26 of the OECD tax agreement.

- ii. In the above businesses the following are excluded: banks according to article 4 paragraph 1 of the Regulation 2013/575/EU, or Investment Services companies according to article 4 paragraph 1 point 1 of the Directive 2004/39/EC, or insurance companies according to article 13 point 1 of the Directive 2009/138/EC, or re insurance companies according to article 13 point 4 of the Directive 2009/138/EC, or financing companies according to article 4 paragraph 20 of the Regulation 2013/575/EU, or mixed financing services companies of article 2 point 15 of the Directive 2002/78/EC or other financing institutions of article 4 paragraph 26 of the Regulation 2013/575/EU or insurance companies of article 212 paragraph 1 element (f) of the Directive 2009/138/EC that are based in the Republic of the EU, or similar businesses that are based in a third country.
- b. In secured or non-secured loans that are provided to the above businesses under the condition that the Company has already invested as described above in section (a) and that the specific loans do not represent more than the 30% of its assets.
- c. In current obligations of the businesses stated in section (a) provided that these do not exceed 5% of its assets.

Specific Limitations

The Company as an AIF of Private Equity or Venture Capital strategy should not invest more than 1/3 of its net asset value in any of the assets of article 52 of the Directive 131-2014-03.

The investment limits that are stated above are active from the date that is stated in the memorandum and/or articles of association of the Company that takes into account the characteristics and specifics of the investment assets that the Company intends to invest in and does not exceed five (5) years period from the time the licence has been granted by the CySEC.

According to article 60 of the AIF Law the Company shall not alter or amend its memorandum and/or articles of association without the prior approval of the Regulator and shall at all times comply with the directions and or instructions and or decisions of the Regulator as regards the information contained in its memorandum and articles of association. The approved amendments are communicated immediately to its members by email or any other means the Directors seem appropriate.

In the case that the investment strategy and objectives may change then as stated above a written prior approval will be needed from the Cyprus Securities & Exchange Commission.

Valuation and calculations such as the ones described above are carried out on the dates:

- a. At which marketing, redemption and/or repurchase of the Company's units takes place.
- b. That are indicated in the annual and half yearly report of the Company.

RISK FACTORS

An investment in the Fund involves a number of significant risks. The risk factors set forth below are those that at the date of this Memorandum, the Fund deem to be the most significant. The following is not intended to be a complete description or an exhaustive list of risks. Other factors ultimately may affect an investment in the Fund in a manner and to a degree not now foreseen.

Prospective investors should carefully consider the following risk factors.

Prospective investors should also consult with their financial, tax and legal advisors regarding the suitability of this investment.

General Risks

General Investment Risks.

The Fund's success depends on the Fund's ability to implement its investment strategy. Any factor that would make it more difficult to execute timely investments, such as a significant lessening of liquidity in a particular market, may also be detrimental to profitability. No assurance can be given that the investment strategies to be used by the Fund will be successful under all or any market conditions.

Diversification Risk

The Fund expects to invest in a highly focused manner and may not seek to create diversifications in the Fund. Investors are advised to read the Offering Memorandum and any supplements in this regard.

Exchange Rate Risk.

The Fund may hold cash in currencies and investments other than Euro or in order to meet expenses and settlement requirements. The Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rate between such currencies and the Euro. Changes in foreign currency exchange rates influence values of assets within the Fund. Changes in foreign currency exchange rates may also affect the value of realized on the sale of investments and net investment income and gains, if any, of the Fund.

General Economic Risk

The Fund will mostly invest in countries with developed financial markets. Nevertheless, general economic risks can affect the return of the Fund as economies around the world are more interrelated than ever. High tech international and settlement systems allow fast transfer of cash and investment from around the world but also allow for the fast spread and contagion in case some economies face any adverse issues.

Legal Risks

The Fund, by reason of making Investments in different countries or jurisdictions, 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

Operational Risk

Operational risk refers to the risk of errors from inadequate systems, human error, or a lack of proper oversight policies and procedures and management control. It covers situations when a Fund may invest successfully but may not be as successful in managing the Fund's employees and other day-to-day routine activities of the Fund. Operational risk may encompass erroneous internal control mechanisms, accounting systems, errors in legal documents, inadequate conduct or employee embezzlement.

Dependence on Key Individuals

The Fund will make all decisions with respect to the allocation of the Fund's assets and the Directors of the Fund will make all decisions with respect to the investing activities of the Fund and thus the success of the Fund depends upon the ability of the Directors or partners or other key individuals of the Fund's investment committee to develop and implement investment strategies that achieve their respective investment objective. In the event of the death, incapacity, departure, insolvency, or withdrawal of any of these key individuals, the performance of the Fund may be adversely affected. Investors will be dependent on the Fund's judgment and abilities and there is no assurance that the Fund will be successful.

Change in Investment Strategies

The investment strategies, approaches and techniques discussed herein may evolve over time because of, among other things, market developments and trends, changes in the level of over or undervaluation of business sectors, etc. As a result, the investment process, and the evolution of such a process will be of an ongoing nature. However, the Investments made by the Fund will be in line with the Fund's Investment Objectives.

Specific Risks

Start-up Period

The Fund will encounter a start-up period during which it will incur certain risks, costs and expenses relating to the initial investment of its capital. It is uncertain as to the length of the period during which the Fund will have invested a substantial portion of its capital, which may adversely affect the investment return to Investors during this period.

Liquidity and Settlement Risks

The Fund's assets may at times of major market disturbances (credit crunch or market crash), prove more difficult to liquidate in a timely or efficient manner and could thus impair to some extent the Fund's ability to realize gains or to limit losses. The Fund will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default. Market practices in relation to the settlement of certain securities transactions and the custody of assets could provide increased risks.

Lack of Operating History

The Fund is a newly incorporated entity, with no operating history. The Fund's investment strategies/approaches should be evaluated on the basis that there can be no assurance that the Directors' and/or Manager's assessment of the short-term or long-term prospects of Investments will prove accurate or that the Fund will achieve its Investment Objective.

Valuation Risk

A certain proportion of the Fund's assets may be invested in unquoted securities. Such investment may be valued at the probable realisation value as determined in accordance with the Section "Valuation of assets". Estimates of the fair value of such investments are inherently difficult to establish and are the subject of substantial uncertainty.

Investment in specific sectors Risk

The Fund will concentrate its Investments in companies or securities of certain sectors of the economy or geographical regions and therefore will be subject to the risks associated with concentrating Investment in such sector or region. More specifically, Investments in specific sectors and specific regions involve greater risks which may lead to adverse consequences when such sectors become less valued, or such regions are subject to political, social or economic instability.

Investors may experience a Partial or Total Loss of Capital

The Fund is intended for medium to long-term investors who can accept the risks associated with investing in the Fund's investments. The possibility of partial or total loss of his/her investment in the Fund, and prospective Shareholders should not subscribe unless they can readily bear the consequences of the loss.

Effect of Substantial Redemptions

Substantial redemptions of Participating Shares could require the Fund to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the Fund's performance and possibly reduce the value of the Fund's assets and/or disrupt the Fund's investment strategy. Reduction in the size of the Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses. In these and other exceptional circumstances the Directors may defer redemptions.

Restriction, Suspension or Deferral of Redemptions and Mandatory Redemptions

Participating Shares in the Fund may only be redeemed at such times and subject to such prior notice being given and pursuant to all the relevant terms and conditions as set out in this Offering Memorandum and the Articles and the respective terms of issue, including possible restrictions or suspensions or deferral of redemptions contemplated therein. Furthermore, Participating Shares in

the Fund may be subject to mandatory redemptions by the Company in certain circumstances. Reference is made to disclosures included under the section 9.10 of this Offering Memorandum.

Redeeming Shareholders will be Creditors of the Fund

Between the relevant Redemption Day as of which a redemption of Participating Shares in the Fund is processed and accepted and the date on which any redemption proceeds are paid to the redeeming Shareholder, such redeeming Shareholder will be a creditor of the Fund and will be subject to the same risks as any other creditor of the Fund, including the possibility that if the Fund experiences losses after the relevant Redemption Day, the Fund may have insufficient assets to pay all or a portion of the redemption proceeds due to the redeeming Shareholder. Furthermore, in terms of this Offering Memorandum and the Articles, the Directors or the relevant service provider of the Fund delegated with this function will have the right to delay payment of redemption proceeds to Shareholders whose Participating Shares have been redeemed prior to a suspension of the calculation of the NAV until after the suspension is lifted (in circumstances when the Directors or such service provider believe that to make such payment during the suspension period would materially and adversely affect or prejudice the interest of continuing Investors) as well as in other circumstances detailed in this Offering Memorandum and the Articles. The aforesaid risks of a redeeming Shareholder will in such circumstances extend over the period of such payment deferral.

Concentration Risk

There are no limits on the Fund's investment discretion, subject to the investment restrictions applicable to the Fund. The investments of a Fund may initially and may continue to be, concentrated in a single country or region. A geographically and asset concentrated investment strategy may be subject to a greater degree of volatility and of risk than one that is geographically diversified. To the extent a Fund concentrates its investments in a single country or region, its investments will become more susceptible to fluctuations in value resulting from economic or business conditions in that country or region. As a consequence, the aggregate return of a Fund may be adversely affected by unfavourable developments in that country or region.

Net Asset Value Considerations

The Net Asset Value per Share is expected to fluctuate over time with the performance of the Fund's investments. A Shareholder may not recover his initial investment when he chooses to redeem his Shares or upon compulsory redemption if the value of his investment at the time if such redemption is less than the amount he paid on subscription or if there remain any unamortised costs and expenses of establishing the Fund.

Amortisation of Organisational Costs

The financial statements of the Fund will be prepared in accordance with the International Financial Reporting Standards ("IFRS"). IFRS does not permit the amortisation of organisational costs. Notwithstanding this, costs may be amortised on a straight-line basis in the accounts of the Fund over the first 3 (three) years of the Fund's operations, or such shorter period as the Directors may decide. This may result in the audit opinion on the annual report of the Fund being qualified in this regard.

Business and Regulatory Risks of Private Funds

Legal, tax and regulatory changes could occur during the term of the Fund that may adversely affect the Fund. The regulatory environment for private funds is evolving, and changes in the regulation of private funds may adversely affect the value of investments held by the Fund and the ability of the Fund to obtain the leverage it might otherwise obtain or to pursue its trading strategies. In addition, the securities and futures markets are subject to comprehensive statutes, regulations, and margin requirements. Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on the Fund could be substantial and adverse

Non-Voting Shares

The Participating Shares of the Fund that are issued to Investors do not carry full voting rights. Consequently, Investors will not have any control over the management of the Fund or the appointment and removal of the Fund's Directors and service providers. The holder(s) of all of the Management Shares of the Fund control all of the voting interests in the Fund. Only the holder(s) of

Management Shares may appoint and remove the Directors of the Fund and only the Board of Directors may terminate the services of the Administrator and other service providers of the Fund. Investors should be aware that an investment in the Fund is to be regarded as a passive investment.

Suspension of Dealing in Shares

It is advised that in certain circumstances the right of Investors to redeem their Participating Shares in the Fund, may be temporarily suspended, in accordance with the provisions of this Offering Memorandum and the Articles.

Claims of Creditors

In the event of dissolution or termination of the Fund, the proceeds, if any, realised from the liquidation of assets will be distributed to the Investors only after satisfaction of the claims of creditors. Accordingly, the ability of Investors to recover all or any portion of their investment upon dissolution or termination will depend upon the amount of funds realised by the Fund and the claims of creditors to be satisfied there from.

Management Risks

The Fund relies on the abilities of the Directors 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 Directors for any liabilities incurred under certain conditions and there is no insurance for such losses for which the Fund has agreed to indemnify the Directors. Any indemnification paid by the Fund would reduce the Fund's asset value and therefore the value of the Participating Shares in the Fund.

The Investment Methodology

Investment decisions are made on a discretionary basis using fundamental analysis and no assurance can be given that such investment strategies used by the Fund will be successful, or that losses could not occur.

No Return for a Period of Years

Even if the Fund's investments prove successful, they may not produce a realized return for the investor for a period of years.

Distressed and High-Yield Securities

Investments in the securities of financially troubled companies may involve substantial financial and business risks, which are often heightened by an inability to obtain reliable information about the companies and their true financial condition. Investments in companies that are or become involved in bankruptcy or reorganisation proceedings also may be adversely affected by the laws of one or more jurisdictions relating to, among other things, "fraudulent conveyances" and other voidable transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate or disenfranchise particular claims. There is always the risk (both in and out of bankruptcy) that a reorganisation will be unsuccessful (due to, for example, failure to obtain requisite approvals), or significantly delayed (for example, until various liabilities, actual or contingent, have been satisfied or negotiated) or will result in a distribution of cash or new securities the value of which is less than the purchase price to the Fund of the securities in respect of which such distribution was made. In addition, the markets for distressed and high-yield securities are subject to abrupt and erratic price movements and excessive price volatility and are frequently illiquid. Distressed securities investing requires active monitoring and may, at times, require participation in bankruptcy or reorganisation proceedings by the Fund.

Reorganisations may be contentious and adversarial. It is by no means unusual for participants to use the threat of, as well as actual, litigation as a negotiating technique. The Fund may become participants in civil proceedings related to distressed investments. The costs of any such proceedings, including settlements, judgements and indemnification obligations will be deemed investment expenses and will be borne directly or indirectly by the Fund.

Liquidity and Settlement Risks

The Company's assets may at times of major market disturbances (credit crunch or market crash), prove more difficult to liquidate in a timely or efficient manner and could thus impair to some extent the Company's ability to realize gains or to limit losses.

Investments may be relatively illiquid making it difficult to acquire or dispose of them at the prices quoted on the various exchanges. At times it may be difficult to obtain price quotes at all. Accordingly, a Fund's ability to respond to market movements may be impaired. A Fund's investment in illiquid assets may restrict its ability to dispose of investments in a timely fashion and for a fair price, as well as its ability to take advantage of market opportunities. Illiquid assets may trade at a discount from comparable, more liquid investments. In addition, a Fund may invest in privately placed assets that may or may not be freely transferable under the laws of the applicable jurisdiction or due to contractual restrictions on resale, and even if those privately placed assets are transferable, the prices realized from their sale could be less than those originally paid by a Fund or less than what may be considered their fair value.

Credit Risk

The Fund will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default. Market practices in relation to the settlement of certain securities transactions and the custody of assets could provide increased risks.

Market Risk

The Company intends to engage in investment strategies that involve a high degree of asset-specific and general market risk.

General Economic Risk

The Fund will mostly invest in countries with developed financial markets. Nevertheless, general economic risks can affect the return of the Fund as economies around the world are more interrelated than ever. High tech international and settlement systems allow fast transfer of cash and investment from around the world but also allow for the fast spread and contagion in case some economies face any adverse issues.

Tax Risk

The Fund has not obtained, nor does it plan to obtain a private letter ruling from the Cyprus Inland Revenue Department (IRD) regarding the validity of the "Tax Considerations" section of this Memorandum as it may apply to the Fund's activities. Accordingly, such discussion should not be construed as tax advice. Eligible Investors and Contract Owners should consult with their own tax Directors to determine the effect an investment in the Fund will have on their respective tax situations. In the event the IRD takes the position that the Fund is to be treated as an "investment Fund" and/or an "investment partnership" for tax purposes, this may result in an adverse taxable event to the Eligible Investors and/or Contract Owners based upon the Eligible Investor's contribution. Such an event would significantly reduce the overall profitability of an investment in the Fund. Certain investment strategies that the Fund may employ could result in the payment of taxes to the Republic of Cyprus, thus reducing the overall return to holders of Participation Shares.

Conflicts of Interest

The Board of Directors are accountable to the Fund as a fiduciary and, consequently, must exercise good faith and integrity in handling the business of the Fund. Nonetheless, the potential for various conflicts of interest in the operations of the Fund and the sale of Shares exists. Although the Board of Directors are required to disclose conflicts of interest that it may have with the Fund or Eligible Investors in the Fund, there is no assurance that any conflict of interest will not result in adverse consequences to the Fund. The following conflicts of interest should be considered carefully prior to making an investment in the Fund:

- (a) Services of the Board of Directors and its Affiliates. The Fund Agreement does not require the Board of Directors, the Directors, or their respective affiliates and personnel to devote their entire time and attention to the Fund. They are only required to devote such time and attention to the Fund as they deem appropriate and they may engage in other activities and ventures, including competing ventures and/or unrelated employment, which result in various conflicts of interest between such persons and the Fund.
- (b) Trading by the Affiliates of the Board of Directors and the Directors. Personnel and affiliates of the Board of Directors and the Directors may, in certain circumstances, invest for their own account in the same areas of investment as the Fund. In those circumstances, it is possible that positions taken by personnel and affiliates of the Board of Directors and the Directors for their own accounts may be the same as or may be taken ahead of positions taken on behalf

of the Fund. The investment records of such persons will not be available for inspection by the Eligible Investors and may reflect a greater rate of return than that experienced by the Fund.

If the Fund and other investment portfolios of either the Board of Directors or the Directors seek to buy or sell the same security at the same time, the Board of Directors and the Directors, unless otherwise restricted by the Fund Agreement, may combine purchase and sale orders on behalf of the Fund with orders for those other portfolios, including its own personal account or the personal accounts of its personnel and affiliates, and to allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants in the transactions. While the Board of Directors and the Directors believe combining transaction orders in this way is, over time, advantageous to all participants, in particular cases the average price could be less advantageous to the Fund than if the Fund had been the only account effecting the transaction or had completed its transaction before the other participants.

- (c) Other Funds. The Board of Directors, and the Administrator, and their respective personnel and affiliates may organize additional funds operating in parallel with the Fund in certain circumstances. Competition between any such funds and the Fund may reduce the profitability of the Fund over time. The Fund Agreement does not place restrictions on the establishment of other funds and should be read for more information on this and the other potential areas of conflict of interest discussed above.
- (d) Multiple Activities of Directors and Administrator. The incentive fee charged to the Fund does not differ from the fee that the Directors were to charge any other client or from what is generally viewed as a standard rate in the industry. The Directors may manage several other entities whose investment activities may or may not be similar to the investment activities of the Fund's activities and may manage the investment activities of other entities in the future. As a result, the Directors are positioned with the responsibility of making investment decisions of at least seven competing entities which may seek to invest in the same opportunities. As such, the Directors, while not intending to discriminate against the Fund, will make its decision to invest in a particular opportunity on behalf of the Fund based upon a number of factors, including, without limitation, the entity's trading strategy, funds available of each entity to make such investments, and such other factors as may be relevant in the Director's sole discretion. Investors are cautioned that as a result of this situation, the Directors may decide to make an investment of fund of funds in a particular opportunity to an extent different from the level and type of investment the investor would otherwise desire if the Directors was not managing such other entities.
- (e) Personal Trading. Similarly, the fact that the Directors may serve as Directors for at least several other entities and may serve as Directors for additional entities in the future, does not mean that it will take positions on behalf of the Fund which are opposite of those other entities. As noted above, while these entities could be considered as competitors for investment opportunities, the Directors believe that any adverse effect to the Fund from its multiple management obligations will be minimal or non-existent.
- (f) Board of Directors and Directors Ownership. Both the Board of Directors may invest in the Fund and have, or may have, investments in the other competing entities.
- (g) Unfair treatment of Investors. The Directors and the processes of redemption and subscription of shares ensure a fair treatment of all investors. In the case whenever an investor obtains preferential treatment or the right to obtain a preferential treatment, a description of the preferential treatment is documented by the Company, the type of investors who obtain such a preferential treatment and where relevant their legal and economic links with the Company. This information will be communicated to all investors of the Company either in electronic or other format.

The above list of risk factors do not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Prospective investors should read this entire Offering Memorandum and consult with their own advisers before deciding whether to invest in the Fund.

INFORMATION ON DIRECTORS, THE ADMINISTRATOR & OTHER SERVICE PROVIDERS

STRUCTURE

The Fund is established as a public company limited by shares according to article 3(2)(a) of the Companies law, Cap.113 with Registration Number HE400342 and is authorised to operate as an open-ended Alternative Investment Fund of variable capital of unlimited duration in accordance with Part II of the Alternative Investment Funds Law 124(I) of 2018 or any other law which replaces or amends it, with license number AIF40/2014, pursuant to Cyprus Securities and Exchange Commission decision taken on 14th May 2018.

The Fund is externally managed by the Manager pursuant to the provisions of section 6(2)(b)(i) of the AIF Law. More details as to the Manager are set out under the section “**External Manager**”.

The Fund will have a board of directors, which will be responsible for monitoring the activities of the various parties involved in the management and administration of the Fund.

BOARD OF DIRECTORS

Directors’ Functions

The Directors are responsible for the overall management and control of the Company. The Directors will review the operations of the Company at regular meetings, and it is the current intention of the Directors to meet at least quarterly. The minimum number of directors is two (2). The Directors shall be further responsible for determining the general Investment Objective and Investment Policy of the Fund in compliance with the applicable laws and Articles. The operations of the Fund are to be reviewed at regularly scheduled meeting of the Board of Directors, which shall take place at least quarterly. For the purpose of facilitating such meetings, the Directors will arrange for quarterly reports detailing the performance of the Fund and providing analysis of the Investments. Such reports may be prepared by the Manager solely or in cooperation with the Directors.

The number of directors is three (3) who serve in a non-exclusive capacity.

The Directors have delegated the day-to-day operation of the Fund with respect to managing the portfolio and risk of the Fund to the External Manager and the administration to the Administrator. In performing their duties, the Directors are entitled to rely upon the work performed by and information received from the External Manager and the Administrator.

The Directors are highly experienced and educated professionals and they are:

Mr. Haris Stavrinides – Non-Executive Director

Mr. Stavrinides is the founder of OSYS Global Corporate Services and CEO of Emporium Capital, a regulated brokerage firm in Cyprus. He holds an MBA with Distinction in Financial Management from the University of Exeter, UK, and a MSc in Finance from the University of Cyprus. Mr. Stavrinides has over 20 years’ experience in the investments area, ranging from equities to derivatives, mutual funds and alternative investments. Mr. Stavrinides was involved in the setup of the Athens Derivatives Exchange in 1999, offering for the first-time derivative products to the Greek financial services industry. Additionally, Haris was involved in the introduction of mutual funds in Cyprus and has worked as a banker and fund manager. Haris is certified by the CySEC with the Advanced Certificate status, enabling him to act as Head of Portfolio Management department and investment advisor. He is also certified by the Athens Derivatives Exchange (ADEX) as a derivatives advisor and market maker.

Savvas Hadjikyriakou – Non-Executive Director

Mr. Savvas Hadjikyriakou is a holder of a BSc degree in Economics and Accounting from City University in London, and an MSc in International Business Economics from the same university. Mr. Hadjikyriakou holds the Advanced certificate issued by the Cyprus Securities and Exchange

Commission. Mr. Hadjikyriakou started his career in 2003 as a Sales Manager where he marketed complex financial instruments. During the years he has served in different financial companies in key positions such as Head of Trading Department, Compliance Department, Risk Manager and Executive Director. He focuses on meeting supervisory standards, minimizing the overall risk exposure of companies and supervising the overall administration and strategic planning of corporations. Mr. Hadjikyriakou carries with him an analytical and hardworking profile. From his experience he has also developed a proven ability to improve working environments and operational performance.

Mr. Karim Naar – Non-Executive Director

Mr. Karim Naar is a CISI Level 4 Qualified Investment Advisor with more than 12 years' experience in Mutual Funds industry, mainly through his tenure at the two major Fund Rating agencies in the world (Morningstar and Lipper); Mr. Naar also worked during 2 years as an Economic Researcher and Advisor at a diplomatic mission in Cyprus and served as a Director in the Board of a RAIF established in Cyprus in 2020.

Mr. Naar holds a bachelor's degree in civil engineering and a Certificate in Advanced Wealth & Investment Management: from the Chartered Institute for Securities & Investment in London; he also passed the Advanced Examination on Financial Services Legal Framework from the Cyprus Securities & Exchange Commission.

Procedures of the board of directors and qualifications of directors

Changes in the composition of the Board of Directors of the Fund shall be subject to the notification and/or approval (as appropriate) of the Regulator. Procedures as to the appointment and removal of Directors are set out in the Articles.

The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit and questions arising at any meeting shall be decided in accordance with the provisions of the Articles.

A Director cannot vote in respect of any agreement or transaction in which he has a material interest unless the material facts of such interest are disclosed in good faith at a meeting of the Directors. A Director is not required to retire upon reaching a certain age.

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 debt, liability, or obligation of the Fund subject to Fund restrictions.

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 of holding office, nor are they prohibited from acquiring Participating Shares for investment purposes.

Indemnity

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 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.

Insurance

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.

Directors' Fees

Each Director shall be entitled to such fee per annum in relation to his services as Director as may be determined as described in the Section "**Fees and Expenses**"

EXTERNAL MANAGER

Wealth Fund Services Ltd (the "AIFM" or the "External Manager") has been incorporated in the Republic of Cyprus in the form of a private company limited by shares under the Companies Law cap 113. on 16th June 2016 under registration number HE356898 with its registered office situated at John Kennedy Ave. 12-14, Off. 305, 1087 Nicosia, Cyprus, for an unlimited duration.

The AIFM was authorised by the Regulator on the 1st of June 2017 with dual authorisation number 6/78/2012 (amendment of license on 17th of June 2020) under the AIFM Law and shall exercise the duties and undertake all responsibilities of the external manager of the Fund to manage and operate the Fund in accordance with the provisions of the Articles and the Offering Memorandum as well as Cyprus applicable laws, in the exclusive interest of the Investors.

The paid-up capital of the AIFM amounts to Euro 125,000 (one hundred and twenty-five thousand). The AIFM is managed by its board of directors, which will be composed of no less than 6 (six) members

The assets of the Fund will be segregated from those of the AIFM.

In its capacity as the External Manager, the AIFM shall be responsible for carrying out the investment management functions of the Fund (comprising of the portfolio management and risk management functions) as these are described in the AIFM Law and shall assume the obligations and powers attributed to it, in each case as set out in further detail under the relevant agreement.

In particular, the AIFM will be:

- a) responsible for reviewing and monitoring on-going basis, the performance of the investments and report thereon and the Board of Directors shall reasonably require;
- b) inform the Board of Directors of the Fund on all actions which it has taken in order to effectively carry-out the investment objectives and policies of the Fund in relation to its investments;
- c) inform the Board of Directors of any error, breach of investment policy or other material event without undue delay which the Fund could reasonably expect to be brought to its attention; and
- d) generally, provide the Board of Directors with any such other information and reports as the Board of Directors may reasonably require.
- e) ensuring the Fund's compliance with its offering documents and relevant Laws and Regulations.

The AIFM will be responsible for the monitoring of the administration of the Fund by the Fund Administrator.

In accordance with the provisions of the AIF Law, the Company shall be externally managed by the External Manager. The Directors shall, subject to the prior approval of the General Meeting, appoint in accordance with the provisions of the AIF Law any person to act as the external manager of the Company and may entrust to and confer upon the External Manager any of powers, duties and discretions and/or functions exercisable by them as Directors and by these Articles, upon such terms and conditions including the right to remuneration payable by the Company and with such powers of

delegation and such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, in order to enable the External Manager to adequately manage the Company in accordance with the terms of the Management Agreement and the provisions of the AIF Law.

The Directors may, subject to the prior approval of the General Meeting, remove or replace the External Manager in accordance with the provisions of the AIF Law.

The Company has assigned to the External Manager full power and authority and all rights necessary, in accordance with the AIF Law, to enable the External Manager to manage the investments of the Fund and provide other management functions, as provided under the Management Agreement and the provisions of the Offering Memorandum and/or relevant Offering Supplement, to assist the Fund to achieve its investment objective.

Subject to the provisions of the AIFM Law, the External Manager may delegate the functions of section 6(1) of the AIF Law to a third party without its liability towards the Investors to be affected by such delegation. The delegation shall be permitted provided that the third party to which the functions are delegated is authorised to provide portfolio management services and it is subject to effective prudential regulation and ongoing supervision in its country of origin and in accordance with the laws and regulations of that country.

The External Manager may resign from the management of the Company only where a substitute has been appointed in accordance with the provisions of the AIF Law. The replacement of the external manager of the Company, for any reason, is subject to the approval of CySEC, which approves the appointment of the new external manager.

Unless the Company decides, after the resignation of the External Manager, to become an internally managed AIF, pursuant to the provisions of the AIF Law, the appointment of any substitute, or the conversion of the Company into an internally managed AIF, shall be subject to the prior approval of the CySEC, in accordance with the AIF Law and the CySEC Directives.

Subject to the preceding Regulation, in the event the External Manager resigns or is dismissed, or their appointment shall otherwise be terminated, the Directors shall use their best endeavours to appoint (subject to the approval of CySEC) some other person in its place.

In consideration for their services, the External Manager shall be entitled to be paid by the Company out of the property of the Company, the Management Fee and the Performance Fee, together with expenses and disbursements incurred by the members of the External Manager in the performance of their functions, as set out in the Management Agreement.

The method of calculating the Management Fees and/or the Performance Fee is subject to the provisions of the Management Agreement, the Offering Memorandum, and the relevant Offering Supplement(s).

The Fund Administrator will perform in this context the functions described in section 6(5) (b) (i) of the AIFM Law. In particular, the Fund Administrator will be responsible for the valuation of the Fund's assets in accordance with the Applicable Law, the Offering Memorandum and the Memorandum and Articles of Association of the Fund. The Fund Administrator will ensure that appropriate and consistent procedures are established so that a proper and independent valuation of the assets of the Fund can be performed. The Fund Administrator will ensure that the Net Asset Value of the Fund is calculated and disclosed to the Investors in accordance with the Applicable Law, and the Memorandum and Articles of Association of the Fund.

The AIFM shall prepare and shall assist the Fund with the preparation of, a risk management policy in respect of the Fund. The AIFM shall keep the Fund informed of any envisaged changes to this policy and will not implement any changes without the prior approval of the Board of Directors of the Fund.

The Management Agreement is governed by Cyprus Law.

In accordance with applicable laws and regulations, and with the prior consent of the Regulator, the Manager is empowered to delegate, under its responsibility, part of its duties and powers to any

person or entity which it may consider appropriate, and which disposes of the requisite expertise and resources, it being understood that the case being, the Offering Memorandum shall be amended accordingly. Any such delegation will be performed in compliance with the provisions of the AIFM Law and prior approval of the Regulator (where required).

The External Manager shall take into consideration the nature of the AIF it manages and follow the provisions of article 24 of the AIF Law.

The AIFM shall maintain an appropriate level of "own funds" in accordance with Article 14 of Commission Delegated Regulation (EU) No. 231/2013 (the "Level 2 Regulation") in order to cover the professional liability risks detailed under the Level 2 Regulation, including risks such as loss of documents evidencing title to assets of the Fund or acts, errors or omissions resulting in a breach of the law or the Manager's fiduciary duties or alternatively if benefit from a professional indemnity insurance.

Other than as otherwise explicitly set out herein, where the AIFM or the Directors of the AIFM are referred to in the Offering Memorandum as taking any action, it shall be understood, that the AIFM will be taking action in its own name and on behalf of the Fund.

The executive directors of the Manager are:

Mr. George W. Sams – Chief Executive Officer (Executive Member)

George W. Sams is a senior executive with extensive experience for more than 26 years in the entire range of Fund services, and accounting management in Collective Investments Funds (UCITS & AIF). In recent role as Head of Fund Services in Eurobank Ergasias S.A. Greece, he was in charge for promoting services in Greece, Cyprus, and Luxembourg. Previously, he held roles of responsibility as CFO at EFG Eurobank Asset Management and CEO at Intertrust Mutual Fund Management Company S.A. (Interamerican Funds). He started his career in 1994 from Société Générale Asset Management Greece S.A. as Head of Accounting Department and Internal Auditor. He has worked in institutions with Assets under Management ranging from 350 million up to 10 billion €. He was also a member of the Greek Institutional Investors Committee, Tax and Accounting affairs from 1997-2017. As of 2018 Mr. George W. Sams chairs the Asset Management & Distribution Committee of CIFA (Cyprus Investment Fund Association). Mr George W. Sams is appointed as the Portfolio Manager of UNICUSANO Global Alternative Investment Fund V.C.I.C Plc.

Mr. George Spais - Risk Manager (Executive Member)

George Spais holds a master's degree in business finance from Brunel University, London, UK. He is also a holder of a diploma in electrical and computer engineering from Aristotle University, School of Engineering, Thessaloniki, Greece. He pursued several certifications/professional qualifications which include among other, the international certificate in advance wealth management (level 4), the CySEC's advanced certification and a certificate in risk in financial services issued by the EIMF. George worked for Deutsche Bank AG, Athens, from 1999 to 2010. During his career with the bank, he implemented a strategic shift from large capitalization equity research towards small and mid-cap equity research, focusing on telecoms, utilities, industrials, materials/mining, real estate and broad consumer. In 2010, he joined MG Capital Advisor SA as head of research/chief investment advisory officer, and he was a lead investment advisor for a global macro fund of almost \$10mln AuM. He continued his career as business consultant and financial analyst in a family office. From 2018 to present, he is a founder and director of Bluetrieres Consulting Ltd, a company which provides consultancy and advisory services on businesses including modelling, valuation, and asset profile risk for different types of risks. Mr George Spais is appointed as the Risk Manager of UNICUSANO Global Alternative Investment Fund V.C.I.C Plc.

It is noted that the administration function is delegated to the Administrator and external manager respectively as described in more detailed under section “**Key Service Providers**”.

In order to cover potential professional liability risks resulting from the investment management activities, the AIFM will hold a professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered.

Other than as otherwise explicitly set out herein, where the AIFM or the Directors of the AIFM are referred to in the Offering Memorandum as taking any action, it shall be understood, that the AIFM will be taking action in its own name and on behalf of the Fund.

The External Manager will be entitled to a Management Fee and (where applicable) Performance fee as set out under the Section “Fees and Expenses” of this Offering Memorandum and the relevant Supplement.

Advisory committee of the Manager

The AIFM may further set up an advisory committee (the “Advisory Committee”) for the purpose of conducting certain studies and providing non-binding recommendations to the portfolio manager of the AIFM, in relation to potential investments or divestments relating to the Fund.

The Advisory Committee shall comprise of a minimum of three (3) persons and there is no maximum number. The Advisory Committee is constituted at least two (2) members of the Board of the Fund and the Compliance Officer and/or (as applicable) ad hoc members who are independent industry experts appointed by the Board of the Manager based on their expertise, special skills, professional background, and ability to provide substantial assistance to the Advisory Committee.

The duties of the Advisory Committee in relation to the Fund shall comprise:

- Identifying investment opportunities (including such opportunities which are attractively priced or unique in nature);
- Performance of related technical, legal, financial and/or tax due diligence (including fundamental asset valuation, risk assessment and exit plan);
- Collecting and evaluating market statistics;
- Submitting reports to the portfolio manager, containing information on the investment opportunities reviewed including recommendations which shall be non-binding to the portfolio manager.

The External Manager, in accordance with article 76 of the AIF Law shall prepare and submit, without undue delay, to CySEC- (a) every material change in the offering document of the AIF; (b) an annual report for each financial year; and (c) a half-yearly report covering the first six (6) months of the financial year.

Regulatory Compliance and AML : Outsourced to the External Manager

Under the AIF Law, the Fund is to establish, implement and maintain adequate policies and procedures designed to detect any risk of failure by the Fund to comply with its obligations under the AIF Law. Mrs. Chrisoula Savva Pallikaridou is the AML and Compliance Officer of the External Manager and she is looking after the fund.

The purpose of such function includes among other:

- a) monitoring and, on a regular basis, assessing the adequacy and effectiveness of its compliance procedures and policies and actions to address deficiencies. Such monitoring shall include the following reviews; by performing among other the below reviews:
 - Procedural review: To review adherence to written procedures and practices followed;
 - System review: To review electronic records, system access or programming;
 - File review: To ensure that documentation (e.g., meeting notes, phone records, contracts, etc.) are stored/maintained;

- Employee Assessment: To determine employee knowledge of and compliance with various policies, procedures and standards
- b) designing and applying the necessary measures and procedures to minimize the risk of non-compliance of the Fund with its obligations under the AIF Law in accordance with the compliance monitoring program;
- c) advising and assisting relevant persons responsible for carrying out regulated activities to comply with the Fund's obligations.

KEY SERVICE PROVIDERS

ADMINISTRATOR

The Fund has appointed OSYS Ltd as Administrator of the Fund pursuant to an Administration Agreement. Pursuant to the terms of the Administration Agreement, the Administrator is responsible, under the ultimate supervision of the External Manager, for providing all administrative, accounting and bookkeeping services as well as transfer and registrar services required in connection with the Fund's operations, including the keeping of the books and records of the Fund, the processing of subscription and redemption applications, the calculation of the Net Asset Value, reporting to the CySEC and any other duties as required by applicable law.

The Administrator will be entitled to be compensated as set out under Section "Fees and Expenses".

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 in case of his fraud, wilful misconduct or gross negligence. 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, unless such liability is a result of the Administrator's fraud, wilful default, gross negligence, a material breach or reckless disregard of its duties under the Administration Agreement.

The Administration Agreement may be terminated by the Fund or the Administrator upon 90 calendar days' notice in writing, given so as to expire on the last day of any calendar month. If such termination notice is served by the Administrator, then the Administrator will ensure that it shall fully facilitate the transfer of the services offered to the Fund by virtue of the Administration Agreement to a new Administrator, as instructed by the Directors.

DEPOSITARY

The Directors of the Company, as per article 26(3)(a) of the AIF Law, have appointed EFG Bank (Luxembourg) S.A Cyprus Branch to act as a depositary of the assets of the Company and more particularly to provide the services of the depositary as these are mentioned and/or specified in the AIFM Law and/or the AIF Law.

The fees are expected to be a 0.08% of assets up to 50 million and 0.06% above 50 million, with a minimum fee of 20K per annum paid monthly.

The Depositary agreement will include the flow of information that are expected to be needed so that the Depositary can perform the functions which are stated in the AIFM Law or a law of a member state that is in harmonization with the EU Regulation 2011/61/EU.

EFG Bank (Luxembourg) S.A. Cyprus Branch or any other person serving as depositary of the Fund from time to time, may delegate to a third party only the tasks referred to in article 24(3) of the Alternative Investment Fund Managers Law, provided that a previous approval of the person to which the tasks will be delegated is given by the Company.

In case of resignation of EFG Bank (Luxembourg) S.A Cyprus Branch or any other person serving as depositary of the Fund from time to time, the Regulator will be notified immediately and the

Directors of the Company will propose a new one that fulfils the provisions of article 26(3) or (4) of the AIF Law as a replacement.

As per article 33(1) of the AIF Law, the replacement of the depositary of the Company shall take place in accordance with the terms included in the contract between the depositary and the Company.

Where the depositary intends to resign from its tasks, it shall notify its intention, in writing, to the external manager, at least three (3) months before its resignation becomes effective.

The External Manager shall communicate the resignation of the depositary to the Securities and Exchange Commission immediately, and shall propose a new depositary, which satisfies the requirements of articles 26(3) or (4) of the AIF Law to replace the resigning depositary.

Where the External Manager, unjustifiably delay proposing a new depositary which satisfies the requirements of articles 26(3) or (4) of the AIF Law, the resigning depositary shall propose a new depositary.

CySEC shall either approve the choice of depositary or demand from the external manager, or the resigning depositary, to propose a new depositary.

According to article 33(2) of the AIF Law, in case of a serious breach of the depositary's obligations, or in order to protect the interests of the Participating Shareholders of the Company in case the depositary fails to perform its tasks in the interests of the Participating Shareholders of the Company, the Regulator may demand from the Company to replace the depositary with a new depositary, following the prior approval of the choice of the new depositary by Regulator.

The resigning or replaced depositary shall, following the appointment of a new depositary, transfer all assets under its custody belonging to the Company to the new depositary, as well as all necessary documents for the performance of its tasks by the new depositary.

The resigning or replaced depositary shall continue to perform its tasks until the new depositary has fully taken over its tasks.

The resignation and replacement of the depositary shall entail the amendment of the Company's offering document and fund rules or instruments of incorporation.

The depositary of the AIF is entrusted with the tasks provided for in article 24 of the AIFM Law. The depositary shall act honestly, fairly, professionally and in the interest of the AIF and the unitholders of the AIF. A depositary shall not carry out activities with regard to the external manager that may create conflicts of interest between the AIF, the investors of the AIF, 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 investors of the AIF. The assets referred to in article 24(3) of the Alternative Investment Fund Managers law, shall not be reused by the depositary without the prior consent of the external manager.

The appointment of a depositary shall be evidenced by a written contract between the depositary and the external manager, which shall regulate the flow of information deemed necessary to allow the depositary to perform the depositary functions as set out- (a) in the AIFM Law or the legislation of another Member State which harmonises Directive 2011/61/EE respectively, in case the external manager is an AIFM.

AUDITORS

Finexpert Audit Ltd. is appointed as external auditors of the Company. Finexpert Audit Limited is a firm of Chartered Certified Accountants which is licenced by ICPAC to offer statutory audit services.

Finexpert offers accounting, audit, taxation and advisory services to both local and international clients. The firm has two Directors, Andreas Georgiou who is the Managing Director, is an FCA from ICAEW with more than twenty years' experience and Anna Kallidou is an ACCA with more than ten years' experience.

Finexpert services to the Fund will be to act as their external auditors as well as preparation and filing of income tax returns.

The Auditor is responsible for performing the following functions, among others:

- i. auditing the annual financial statements of the Fund in accordance with the provisions of the Cyprus Companies Law Cap 113; and
- ii. providing an audit report regarding the accounting information included in the annual report and bringing to the attention of CySEC, as may be necessary, every event or decision that came to its attention during the exercise of its duties which may result in a substantial violation of a provision of the AIF Law, or affect the ongoing operation of the Fund, or substantially affect the ability of the Fund to fulfil its obligations to its Investors, or result in the Auditor's refusal to certify the annual financial statements of the Fund or to its expression of an adverse audit opinion.

Restriction on Auditor's liability

The engagement letter between the Fund and the Auditors may contain provisions limiting the liability of the Auditors to an amount equal to a fixed multiple of the annual fee payable to the Auditors except to the extent finally determined to have resulted from their wilful or intentional neglect or misconduct, gross negligence or fraudulent behaviour. Other release and indemnity provisions may also be contained in the engagement letter relating to consequential loss, third party claims and fraudulent acts or omissions, misrepresentations, or wilful default on the part of the Fund, its Directors, employees or agents. Audit reports may only be relied upon those parties to whom they are addressed.

FUND SHARES & SHARES ON OFFER

Unicusano Global Alternative Investment Fund V.C.I.C. PLC is a public company limited by shares according to article 3(2)(a) of the Companies law, Cap.113 with Registration Number HE400342 and is authorised to operate as an open-ended Alternative Investment Fund of variable capital of unlimited duration in accordance with Part II of the Alternative Investment Funds Law 124(I) of 2018 or any other law which replaces or amends it, with license number AIF40/2014, pursuant to Cyprus Securities and Exchange Commission decision taken on 14th May 2018.

Its main objects are set out in Clause 5 of the Memorandum of Association and aims to invest in Private Equity and Venture Capital.

The liability of the members is limited.

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 1.000.125.000 shares of no-par value, divided into:

- a) 125.000 Management Shares with no par value,
- b) 1.000.000.000 Participating Shares of no-par value.

The initial issued capital of the Company is EUR125.000.

The shares of the Company shall be redeemed upon its shareholders' request, directly or indirectly by its assets.

The share capital of the Company is divided into Management Shares and Participating Shares with rights described in the following Articles. The Company shall not have power to issue share warrants to bearer.

Where two or more persons hold one or more shares in the Company jointly they shall for the purpose of the Articles be treated as a single Member.

The Management Shares and the Participating Shares of the Company shall each constitute a separate class of shares but shall rank, between them, pari-passu in respect of all rights except as stated in the Articles.

Rights of the Management Shares - difference from Participating Shares

Taking into account the considerations and provisions of the Articles of Association the rights of Management and Participating Shares are as follows:

- a. The Management Shares may only be transferred with the prior permission of the Cyprus Securities & Exchange Commission.
- b. The Management Shares carry no right to dividends and are not redeemable.
- c. The holders of the Management Shares have the exclusive right to vote (to the exclusion of the holders of the "Participating non-voting shares"),
- d. Entitled to vote in respect to a number of different matters including the following:
 - (i) the appointment or removal of any Director;
 - (ii) the winding up of the Company;
 - (iii) any amendment to the Memorandum and Articles of Association of the Company affecting the foregoing matters;

Participation upon Liquidation: In the event of the liquidation, dissolution or winding up of the Company or distribution of its assets in anticipation thereof, the holders of Management Shares, subject to third parties' preferential rights of payment, shall be entitled only to a return of their capital.

Rights of the Participating Shares

The Participating Shares shall bear the rights set forth hereunder and elsewhere in the Articles:

- a. Voting rights: The holders of Participating Shares shall not be entitled to receive notice of and to attend to and vote at any annual and special meetings of the Members of the Company.
 - b. Appointment/removal of Directors: The holders of Participating Shares shall have no right to appoint and/or remove Directors.
 - c. Rights to Dividends and redemption: The holders of Participating Shares may be entitled to receive dividends at the discretion of the Board of Directors and the Participating Shares are redeemable.
 - d. Participation upon Liquidation: In the event of the liquidation, dissolution or winding up of the Company or distribution of its assets in anticipation thereof, the holders of Participating Shares, subject to third parties preferential rights of payment, shall be entitled to (a) return of their capital and (b) (pro rata) the Company's Net Asset Value.
1. For the offering of shares and its subscription by an investor and according to article 36(1) of the AIF Law the following are needed:
 - a. A subscription application duly completed and submitted to the Company and/or External Manager either in a hardcopy or softcopy form.

The External Manager and/or Company may delegate the duties of accepting the Subscription for, receiving payment for and delivering new Participating Shares, provided the Articles and/or the Offering Memorandum and subject to the AIF Law, the CySEC Directives and/or other applicable laws and regulations to the Administrator and/or any other person or firm.

- b. The signed subscription application form will constitute automatic acceptance of the Memorandum and Articles of Incorporation of the Company.
- c. Full payment of the amount requested for the acquisition of the respective shares, as this has been determined in the offering price in cash to an account on the name of the Company or in an account the Depositary has in the name of the Company, or if the Company accepts other

form of assets in which the Company is allowed to invest according to its investment strategy, within 15 (fifteen) working days after signing the subscription application.

- d. Before the signing of the subscription application form, the Company delivers free of charge to the applicant the Offering Memorandum, the Memorandum and Articles of Association and the last annual or semi-annual financial report, and informs the prospective investor of the latest Net Asset Value according to article 20 of the AIF Law on valuation or the last purchase price of the shares. The investor also receives free of charge and before the signature of the subscription form, the information related to article 30(1) and (2) of the AIFM Law for open-ended AIFs that are offered to retail investors via a document that describes the basic information for investors (Key Investor Information Document – KIID) which takes into account the provisions of the EU Regulation 583-2010.
- e. The External Manager and/or the Company may offer its shares also via banking institutions, regulated investment firms, management firms of funds in transferable securities that are regulated by the AIF Law and AIFM Law. This distribution of the shares or the distribution of the shares by any other persons that act as representatives of such persons, is carried out according to the provisions of the Investment Services and Activities and Regulated Markets Law as this has been corrected and updated, which regulated the investment service to receive and transmit orders or to a more specific provision of the AIF Law. Subscription payments net of all bank charges should be paid by electronic transfer to the bank account specified at the time of application. Other methods of payment are subject to the prior approval of the External Manager and/or the Directors.
- f. The shares shall be at the disposal of the External Manager and/or the Directors (or to any such person the Directors may delegate such power) which may allot or otherwise dispose them of to such persons at such times and generally on such terms and conditions as they think proper, and provided that no shares shall be issued at a discount.

Any invitation to the public to subscribe for any Management Shares of the Company is prohibited.

Subscriptions shall be allowed only for Participating Shares on the Subscription Days. Unless otherwise determined by the Board, the minimum subscription shall be Euro 1. Applications for subscription may be refused by the Company in case of not sufficient liquidity and/or for any other reason the directors may deem appropriate considering always the best interests of the investors.

The Company may exercise the powers of paying commissions to persons that act as its agents provided that the percentage rate or the amount of the commission paid or agreed to be paid shall be disclosed and the rate of the commission shall not exceed the rate of 3 per cent of the price at which the shares are subscribed-to. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

The Directors and/or the External Manager has the authority to effect the issue of Participating Shares and has absolute discretion to accept or reject in whole or in part any application for Participating Shares. If an application is rejected, any moneys received will be returned to the application as soon as possible by electronic transfer without any interest or compensation for charges.

Except as otherwise referred to in the Articles, the Company may, but shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Every person whose name is entered as a Member in the register of Members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares upon payment of 1 EURO for every certificate after the first or such lesser sum as the Directors shall from time to time determine. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the Company shall not

be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

If a share certificate is defaced, lost or destroyed, it may be substituted on payment of a fee of 1 EURO, or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company for investigating the evidence adduced as the Directors think fit.

Applications for subscription may be submitted by eligible persons within the time fixed by the Directors prior to the Subscription Day. The minimum subscription amount shall be EURO 1. Applicants shall be notified of the Company's acceptance of any application within 1 week following the Subscription Day, subject to the applicant meeting KYC and anti-money laundering eligibility criteria.

The time and the terms upon which and the subscription price per share at which the initial offer or placing of shares shall be made shall be determined by the Directors. In subsequent subscriptions and allotments, the subscription price shall be ascertained by determining the NAV per share as at the relevant Valuation Day minus Duties and Charges as the Directors may determine.

At all times where the Company shall have only one Member the following provisions shall apply:

- a. The sole Member exercises all the powers of the General Meeting provided, always, that any decision taken by the said Member in General Meeting are minuted or taken in writing.
- b. Agreements concluded between the sole Member and the Company, are minuted or reduced in writing, unless they relate to day-to-day transactions of the Company concluded in the ordinary course of business.

Participating Shares must be fully paid-up upon subscription.

All Shares are issued in un-certificated registered form, whereas the entry in the Register is conclusive evidence of ownership as described under section "Register and registration of shares".

No fractions of shares are allowed under the provisions of the AIF Law. Where any subscription monies for Participating Shares are not an exact multiple of the Initial Subscription Price or Subscription Price per Investor Share, a fraction of a Investor Share will not be issued but the number of Participating Shares to be allotted will be rounded to the nearest whole number. Any excess subscription monies will be retained for the benefit of the Fund.

The Directors and/or External Manager of the Fund shall treat the registered owner of an Participating Share as the absolute and beneficial owner thereof in accordance with the provisions of the Articles.

The Directors and/or External Manager may in their absolute discretion refuse to accept any application for Shares in the Company or to accept any application in whole or in part.

Holder of Management Shares: Mr. Stefano Bandecchi

Mr. Bandecchi is an Italian entrepreneur born in Livorno in 1961. He is the founder and owner of the Università degli Studi Niccolò Cusano, a university founded in 2006, which today has more than 26,000 students. It is the largest private university in Italy.

Fund Duration

The Fund will be of unlimited duration.

Register and Registration of Shares

Participating Shares are issued only in registered form, and the Directors or the Administrator as their delegate maintains the Register. The title of an Investor to the Participating Shares subscribed by it shall be evidenced by having its name, address, identity/passport number, email address and the number of Participating Shares held by him entered in the Register.

The Register shall be kept in such manner as to show at all times the Investors of the Fund for the time being and the Participating Shares respectively held by each. The Register may be kept in the

form of electronic records or by other similar means, provided that legible evidence can be produced therefrom to satisfy the requirements of applicable law and the provisions of the Articles.

The Directors shall not be bound to register more than four (4) persons as the joint holders of any Participating Shares. In the case of an Investor Share held jointly by several persons, the Directors shall not be bound to issue therefore, subject to the provisions of Section "Confirmation of Subscription" below, more than one written confirmation of ownership or share certificate and the issue of a written confirmation of ownership or share certificate for an Investor Share or Shares to the first named of several joint holders shall be sufficient delivery to all.

Confirmation of Subscription

Following the issue of Participating Shares, a confirmation statement will be sent by the External Manager and/or the Directors and/or the Administrator as their delegate to the relevant Investor (or its nominated agent if so requested by the Investor) by ordinary post, electronic mail or facsimile as soon as reasonably practicable after the relevant Subscription Day, and in any event within 15 (Fifteen) Business Days, detailing the number of Participating Shares held by it.

FEES AND EXPENSES

Subscription Price and Date

A Shareholder shall be entitled to submit a request for subscription in the Fund Shares on an annual basis. A request must be in writing and can only be made by submitting a completed subscription request to the Administrator in the form from time to time prescribed by the Administrator.

Unless otherwise agreed by the Directors, the request must be received by the Administrator by no later than 5:00pm Cyprus time at least three (3) business days prior to the subscription Date on which the Shareholder wishes to subscribe in Unicusano Global Alternative Investment Fund Shares.

Unless otherwise agreed by the Directors, a subscription request received after the deadline will be held over until the next following Subscription Day and the Unicusano Global Alternative Investment Fund Shares will be subscribed at the subscription Price applicable on that subscription Date.

The Subscription Price per Unicusano Global Alternative Investment Fund Share will be equal to the Net Asset Value calculated the day before the application for subscription has been made.

An entry fee of 2% may be applied to the subscription NAV. The directors reserve the right to waive or increase the entry fee applied for subscription.

Subscription fee

Unless otherwise set out in the Supplement with respect to the Fund, the Fund shall be entitled to charge a subscription fee calculated as a percentage on the subscription monies for the purpose of paying any service providers managing the administration and contracts with the intermediaries and advisers as determined by the Directors and further detailed in the relevant Supplement.

Redemption Fee

Unless otherwise determined in the relevant Supplement, there will be no Redemption Fee for the redemption of Participating Shares.

Early Redemption Fee

Redemption requests made prior to the expiration of any applicable Lock-up Period will be subject to the approval of the Directors and an Early Redemption Fee which shall be calculated as a percentage of the Redemption Proceeds and set out in the relevant Supplement. The Directors may in their sole and absolute discretion renounce any such Early Redemption Fee.

Management Fee

An annual fixed fee of EUR 12,000 (Euro Twelve Thousand) for the first twelve (12) months of the AIFM's appointment irrespective of the assets under management (AUM). After the first twelve (12) months the AIFM Management Fee will be variable between 0.10% and 0.04% (Ten basis points and Four basis points) on AUM as shown on the Fees Summary Table (Appendix II), with a minimum annual fee of EUR 20,000 (Euro Twenty Thousand) and a maximum annual fee of EUR 75,000 (Euro Seventy-Five Thousand).

Director's remuneration

Directors shall be paid such remuneration for acting as Directors of the Fund as may be agreed with the Directors from time to time. Such fees shall accrue on a monthly basis and be paid in arrears.

The Directors shall also be entitled to any reasonable and properly documented out-of-pocket expenses incurred by them in connection with the business of the Fund or the discharge of their duties as Directors.

Depository Fees

The Depository according to the provisions of the Law article 26(3) will be EFG Luxembourg S.A (Cyprus branch) and will charge the fund an annual fee of 0.08% of Gross Assets up to 50 million and 0.06% above 50 million, paid monthly with a minimum fee of €20.000 (twenty thousand Euros). The Depository Agreement describes the services covered.

Administrator Fees

The Administrator will charge the fund an annual fee of 0.10% of Gross Assets, paid monthly with a minimum fee of €30.000(thirty thousand Euros). An agreement will be signed that describes the services covered that will include such as liaising in the NAV valuation according to the methodology approved, Accounting, Share registry, Legal or other Back office and support services.

Other Fees and Expenses

The Company shall also bear the following expenses:

- (i) All expenses incurred in connection with the establishment of the Company;
- (ii) All taxes which may be payable on the assets, income and expenses chargeable to the Company;
- (iii) Standard brokerage and bank charges incurred by the Company's business transactions;
- (iv) All fees and expenses due to the Auditors, the legal, tax and accounting advisers to the Company and the Company secretary;
- (v) All expenses connected with publication and supply of information to Shareholders, in particular, the cost of translating, printing, distributing the prospectus, the annual audited report, the half-yearly reports and any other periodic reports and the calculation and publication of the NAV per Participating Share and of any notices given to Shareholders in whatever manner;
- (vi) All expenses involved in registering and maintaining a fund registered with all competent authorities and recognized exchanges in various countries and jurisdictions including, but not limited to, all translation expenses;
- (vii) All expenses incurred in connection with the Company's operation and management including all Company secretarial expenses and all Companies Registration Office filings and statutory fees, printing costs.
- (viii) All expenses incurred by the Directors, if appointed, on behalf of the Company.
- (ix) All fees and expenses due to the Depository which shall be determined and disclosed in the Offering Memorandum issued by the Company from time to time of the Company.

All recurring expenses will be charged against current income or against realized capital gains, and if need be, against assets as Directors may from time to time decide. Such expense may be carried forward and amortised in such manner over such period as the directors may determine and the directors may at any time lengthen or shorten any such period.

Set Up Costs

The Fund is expected to incur cost in the first financial year in connection with its establishment and will be amortised over a period of 3 years. 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 if the auditors determine that such costs are material to the financial statements. A redeeming investor may be charged his pro rata share of any organisational expenses that remain unamortised at the time of redemption.

Value Added Tax

Some fees and charges may be subject to value added tax ("VAT") in Cyprus or abroad at the applicable VAT rate. Such VAT will be paid by the Fund (as may be appropriate) and recovered to the extent possible.

CONFLICTS OF INTEREST

The Company, the Directors, and the Administrator may from time to time act as investment manager, Depository, registrar, broker, administrator, or dealer in relation to, or be otherwise involved in, other funds established by parties other than the Company which have similar objectives to those of the Company. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Company. Each will, at all times, have regard in such event to its obligations to the Company and will endeavour to ensure that such conflicts are resolved fairly and in accordance with article 21(4) of the AIF Law. In addition, any of the foregoing may deal, as principal or agent, with the Company, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis.

DETERMINATION OF NET ASSET VALUE

The Net Asset Value of the Company and the Net Asset Value per Share shall be calculated as at close of business on the relevant Valuation Day or at such other times as the Director and/or External Manager may determine.

The Directors and/or External Manager shall approve the Net Asset Value ("NAV") of the Company which will be determined by the Administrator in accordance with the following provision.

The Directors and/or External Manager may at any time and from time to time temporarily suspend the determination of the Net Asset Value of the Company during which no application for subscription or redemption is allowed. However, applications for redemption are accepted that have been already received and are in process before the decision of the Directors and/or External Manager of the Company for suspension.

Suspension of the determination of the Net Asset Value may take place in the following instances:

- (a) during any period when any market or recognized exchange on which a substantial portion of the investments of the Company from time to time are quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;
- (b) during the existence of any state of affairs which constitutes an emergency or otherwise at which disposal or valuation of investments owned by the Company cannot, in the opinion of the Board of Directors and/or the External Manager, be effected normally or without prejudicing the interests of Investors;
- (c) during any period when the disposal by the Company of investments which constitute a substantial portion of the assets of the Company is impracticable or the Company does not have adequate levels of liquidity or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is not practically feasible for the Company fairly to determine the value of any assets of the Company;
- (d) during any breakdown in the means of communication normally employed in determining the price of any of the Company's investments or of current prices on any recognized exchange,

or during any period when, for any other reason, the prices of any investments owned by the Company cannot be reasonably promptly or accurately ascertained;

- (e) during any period when the Company is unable to repatriate funds for the purposes of making payments on the redemption of Participating Shares or during which the realization of investments, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Board of Directors and/or External Manager, be effected at normal prices or at normal rates of exchange;
- (f) during the existence of any state of affairs which, in the opinion of the Board of Directors and/or External Manager, makes the disposition of the Company's investments attributable to the holders of Participating Shares impractical or prejudicial to the holders of holders of Participating Shares, or where such state of affairs, in the opinion of the Board of Directors and/or External Manager, makes the determination of the price or value of the Company's investments impractical or prejudicial to the holders of holders of Participating Shares;
- (g) where any redemptions or distributions attributable to the holders of Participating Shares, in the opinion of the Board of Directors and/or External Manager, would result in the violation of any applicable law or regulation;
- (h) when for any reason the prices of any investments owned by the Company cannot be reasonably, promptly or accurately ascertained; or
- (i) for such other reasons or for such other periods as the Board of Directors and/or External Manager may in good faith determine; or
- (j) when such suspension is required by the Cyprus Securities and Exchange Commission in the interest of Investors.

Suspension, as provided in article 43 of the AIF Law, is allowed only in extraordinary occasions and when this is imposed by special circumstances or in the cases as determined in accordance with the provisions of the Regulation which are justified as to be of best interest of investors. Such a suspension should come in force when a relevant decision is taken by the External Manager and the relevant permission of the Regulator. The decision as previously described shall indicate the duration of suspension and any extension is allowed only if the previous steps have been followed. In any case the Regulator may decide for an extension if this is in the best interest of shareholders of the Company.

Notification of the NAV, the subscription, redemption or repurchase price of the shares and the period which the suspension will be in effect shall be communicated to the Members by email.

In case that the conditions according to which the suspension was based cease to exist before the lapse of the period of suspension that has been announced, the Company recalls the suspension and informs CySEC or any other relevant authorities of other states that the shares are offered.

VALUATION OF ASSETS

The value of the assets of the Company shall be determined and made public at least once per year after the end of the accounting period and submitted to the investors no later than the first quarter of the following year as per the provisions of article 19 of the AIFM Law and more specifically 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 bid price quoted for those securities provided always that if for a specific security that latest traded price or the latest bid price quoted is not available or does not in the opinion of the Directors and/or External Manager or their delegate reflect their fair value, the value shall

be calculated with care and in good faith by the Directors and/or External Manager 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 bid price of the units of the relevant collective investment scheme;
- (d) Non-listed securities shall be valued by the Directors and/or External Manager or their delegate with care and in good faith on the basis of their probate realization value;
- (e) Liquid assets shall be valued at their nominal value plus accrued interest;
- (f) 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 and/or External Manager or their delegate with care and in good faith.
- (g) Deposits will be valued at their cost-plus accrued interest;
- (h) Any value (whether of an investment or cash) otherwise than in the reference currency of the Company will be converted into the Reporting 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.

Investments in real estate

All assets held by the Company will be valued by one or more independent appraiser at least annually and in accordance with the Company's documents and also on the dates provided-for in the annual and half-yearly reports of the Company and on the day of redemption/repurchase. 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.

The fair values of the investment properties will be determined by independent, professionally qualified valuers.

Assets cannot be acquired or sold unless they have been valued by an independent appraiser, 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.

Neither the acquisition prices may be noticeably higher, nor do 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 and/or External Manager shall justify its decision to the Members of the Company in the next financial report.

Notwithstanding the above, the Company may acquire assets without obtaining an independent valuation from independent appraisers 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. An ex-post independent valuation will, however, be required from an independent appraiser as quickly as possible, after the acquisition. If such an ex-post independent valuation carried out by an independent appraiser 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 and/or External Manager will justify this difference in the next financial report.

The appraiser(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.

Investments in distressed assets, private equity and start ups

Depending on the type of the asset the Company will be investing in, a different approach will be followed. However, the general methodology which will be followed will be:

- Following the identification of the asset by the Company and assuming that such asset will be a Company of which its operations have deteriorated significantly (distressed), 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.)
- Additionally, supplementing to the derivation of the current value of the Company/asset, a valuation or 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.
- Upon calculating both the current value and value of future potentials of the Company, the Payback period of investing in the Company/asset will be derived, which will use the cost of the investment and future inflows of the investment.

A final decision will then be taken, taking into consideration the viability and profitability in conjunction with the riskiness entailed in the investment.

The Board of Directors and/or External Manager may permit the recalculation of the value of the assets of the Company, without notice, in time event of extreme volatility in the market, if the Board of Directors and/or External Manager consider that such recalculation better reflects the value of the Company.

In the absence of bad faith, negligence or manifest error, every decision taken by the Board of Directors and/or External Manager or by a delegate of the Board of Directors and/or the External Manager in calculating the Net Asset Value or the value of the asses 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 of the Company shall be certified by the Board of Directors and/or External Manager or a duly authorized representative or a delegate of the Board of Directors and/or External Manager.

Valuation and calculations such as the ones described above are carried out during:

- i. The dates that redemption and subscriptions of the Company are programmed
- ii. The dates that are indicated in the annual and semi-annual reports of the Company

DIVIDENDS AND RESERVE

Subject to the provisions of the Articles of Association and the powers delegated to the Directors, the Directors may declare dividends.

Subject to the provisions of the Articles of Association and the powers delegated to the Directors, the Directors may from time to time pay to the holders of dividend bearing Shares such interim dividends as appear to the Directors to be justified by the profits of the Company.

No dividend shall be paid otherwise than out of profits. Provided that the amount available for distribution in respect of any Accounting Period shall be a sum equal to the aggregate of the net income received by the Company in the Accounting Period, together with realized profits less realized losses and unrealized profits less unrealized losses **PROVIDED THAT** no distribution shall be made which would amount to a reduction of capital except in a manner allowed by Law, subject to such adjustments as may be appropriate under the following headings:

- (a) addition or deduction of a sum by way of adjustment to allow for the effect of sales or purchases, cum or ex-dividend;
- (b) addition of a sum representing any interest or dividend, or other income accrued but not received by the Company at the end of the Accounting Period and deduction of a sum representing (to the extent that an adjustment by way of addition has been made in respect

of any previous Accounting Period) interest or dividends or other income accrued at the end of the previous Accounting Period;

- (c) addition of the amount (if any) available for distribution in respect of the last preceding Accounting Period but not distributed in respect thereof;
- (d) addition of a sum representing the estimated or actual repayment of tax resulting from any claims in respect of any tax relief or double taxation relief or otherwise;
- (e) deduction of the amount of any tax or other estimated or actual liability properly payable out of the income of the Company;
- (f) deduction of such sum as the Company with the approval of the Auditors may think appropriate in respect of the organizational Expenses, Duties and Charges, management fees, depositary fees, all expenses of and incidental to any amendments to the Memorandum and the Articles of Association for the purpose of securing that the Company conforms to legislation coming into force after the date of incorporation hereof and any other amendments made pursuant to a resolution of the Company, expenses comprising all costs, charges, professional fees and disbursements bona fide incurred in respect of the computation, claiming or reclaiming of all taxation relief and payments, and any interest paid or payable on borrowing to the extent that such sum has not already been nor will be deducted pursuant of these Articles. **PROVIDED ALWAYS** that the Company shall not be responsible for any error in any estimates of tax repayments or double taxation relief expected to be obtained or of any sums payable by way of taxation or of income receivable, and if the same shall not prove in all respects correct the Directors shall ensure that any consequent deficiency or surplus shall be adjusted in the Accounting Period in which a further or final settlement is made of such tax repayment or liability or claim to relief or in the amount of any such estimated income receivable, and no adjustment shall be made to any dividend previously declared.

The Directors or their delegate may, before declaring any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors or their delegate may from time to time think fit. The Directors or their delegate may also without placing the same to the reserve carry forward any profits, which they may think prudent not to divide.

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but not amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

The Directors may deduct from any dividend payable to any holder of Participating Shares all sums of money (if any) presently payable by him/her to the Company on account of calls or otherwise in relation to the shares of the Company.

Any declaration of dividend or bonus may provide for the direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other Company or in any one or more of such ways, and the Directors or their delegate shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors or their delegate may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient.

Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the register of Members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

No dividend shall bear interest against the Company.

Capitalization of Profits

The Company in a General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution, amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted, distributed and credited as fully paid up to and amongst such Members in the proportions aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution:

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of these Articles, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid up shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the ease of shares or debentures becoming distributable in fractions and also to authorize any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debenture to which they may be entitled upon such capitalization, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportion of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

ANTI MONEY LAUNDERING REGULATIONS

Measures aimed towards prevention of money laundering require identity verification to the Fund and/or the External Manager up to the ultimate beneficial owner. This obligation is strictly required, and the Fund and/or the External Manager will notify Applicants of its KYC due diligence client acceptance requirements. The said measures are required by the Prevention and Suppression of Money Laundering and Terrorist Financing applicable Law and the Commission's applicable Directive.

The Fund and/or External Manager also reserves the right to request such information as is necessary to verify the source of the payment. The Fund and/or External Manager may refuse to accept the application and the subscription monies if an applicant for Subscription Shares delays in producing or fails to produce any information required for the purposes of verification of identity or source of funds, and in that event the Fund shall return the subscription monies (without interest and at the expense of the applicant) by telegraphic transfer to the account from which the monies were originally sent.

If any person resident in the Republic of Cyprus knows or suspects that another person is engaged in money laundering and the information for that knowledge or suspicion came to his attention in the course of his trade, profession, business or employment he is required to report such belief or suspicion to the relevant authorities, and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by any enactment or otherwise.

The Fund and the executive directors shall at all times abide by the provisions of the **Prevention and Suppression of Money Laundering Activities Law 2007 – 2019 (Law 188 (I) / 2007)** (hereinafter referred to as the “Law”) and the Consolidated Directive and Directive of 2020 of CySEC regarding the prevention and suppression of money laundering and terrorist financing.

REDEMPTION FUND SHARES

Lock-up Period

Investors are not entitled to redeem their Participating Shares during any applicable Lock-Up Period, as such is determined in the Supplement for the Fund, unless otherwise determined by the Directors and subject to any Early Redemption Fee as may be imposed by the Directors.

Redemptions and Redemption Date

- 1) As is more specifically described herein below, and according to Chapter 7 of the AIF Law, the Company, as an open-ended AIF, has the power to redeem its own outstanding fully paid Participating Shares at times when the Company may deem that such action is to the best interest of the remaining holders of Participating Shares. Each holder of Participating Shares of the Company may on each Request Day request the Company to redeem all or any part of his Participating Shares in the Company by delivering a request for the redemption of Participating Shares on the Redemption Day, provided that no request for a redemption shall be accepted if the value of the redeemed Participating Shares is less than the minimum holding of EURO 1.
- 2) In the event of such request, the Company shall redeem such Participating Shares subject to any suspension of this redemption obligation pursuant to the Article herein on the determination of the NAV. Participating Shares in the capital of the Company, which are redeemed by the Company, shall be cancelled and the Company's share capital and reserves shall be reduced by the same amount paid by the Company for the redemption of Participating Shares. The Directors and/or External Manager of the Fund may determine the last day of redemption applications so that the redeemed shares take the price of the next scheduled NAV, after the application has been submitted.
- 3) The holders of Participating Shares will be paid on the next scheduled redemption date and at a price per Participating Share equal to the NAV per Participating Share as determined in accordance with the provisions of the Articles of Association on the determination of the NAV, which, may be higher or lower than the subscription price. From the NAV per Participating Share Duties and Charges may be subtracted as the Directors and/or External Manager may determine.
- 4) Unless otherwise so determined by the Directors and/or External Manager, the relevant NAV per Participating Share shall be the NAV per Participating Share determined in respect of the relevant Redemption Day following receipt of the redemption request. The Company may determine the last day of redemption applications so that the redeemed shares take the price of the next scheduled NAV, after the application has been submitted.
- 5) Any amount payable to holders of Participating Shares under this Regulation shall be made in EURO or such currency or currencies as the Directors and/or External Manager may determine as appropriate and shall be dispatched within such time after the relevant Redemption Day and receipt of such documentation as the Directors may consider to be reasonable.
- 6) The proceeds of any redemption of Participating Shares shall not be released unless, the certificate or certificates for such has been returned together with the original redemption request from the holders of Participating Shares unless otherwise determined by the Directors and/or External Manager.
- 7) On redemption of part only of the Participating Shares comprised in any certificate the Directors and/or External Manager shall procure that a balance certificate be issued for the balance of such Participating Shares free of charge.

- 8) In the event that redemption of part only of the holding of a holder of Participating Shares leaves the holder of Participating Shares holding less than the Minimum Holding the Directors may if they think fit redeem the whole of the holding of that holder of Participating Shares. The conditions of exercise of this discretion shall be determined by the Directors and/or External Manager.
- 9) Where a certificate has been issued, the Directors and/or External Manager may at their option dispense with the production of any certificate which shall have become lost or destroyed upon compliance by the holder of Participating Shares to be redeemed with the like requirements to those applying in the case of an application by him for replacement of a lost or destroyed certificate.
- 10) Subject as is hereinafter provided a holder of Participating Shares shall not be entitled to withdraw a request for redemption duly given in accordance with the Company articles.
- 11) Redemption will be possible under the following terms: the final day for the submission of redemption applications by holders of Participating Shares so that the redeemed shares get the redemption price of the next scheduled redemption day is 90 days prior to the Redemption Day. The Company will be able to repay the redeeming Shareholder within 3 month(s) following the Redemption Day.
- 12) If the number of Participating Shares falling to be redeemed on any Redemption Day is equal to one tenth or more of the total number of Participating Shares in issue the Company may, at the discretion of the Directors and with the consent of the relevant holders of Participating Shares, satisfy any application for redemption of Participating Shares by the transfer to these holders of Participating Shares of assets of the Company in specie to which the following provisions shall apply. Subject as hereinafter provided, the Company shall transfer to each holder of Participating Shares that proportion of the assets of the Company which is then equivalent in value to the shareholding of the holders of Participating Shares (valued at the NAV per Participating Share) then requesting the redemption of their Participating Shares PROVIDED ALWAYS THAT the nature of the assets and the type of assets to be transferred to each holder of Participating Shares shall be determined by the Directors and/or External Manager on such basis as the Directors and/or External Manager in their sole discretion shall deem equitable and not prejudicial to the interests of the remaining holders of Participating Shares and for the foregoing purposes the value of assets shall be determined on the same basis as used in calculation the Net Asset Value of the Participating Shares being so redeemed.
- 13) If the determination of the sum referred to in the Regulation on the determination of the NAV is suspended beyond the day on which it would normally occur by reason of a notice communicated by the Directors and/or External Manager to that effect the right of the holder of Participating Shares to have his Participating Shares redeemed pursuant to this Regulation shall be similarly suspended and during the period of suspension he may withdraw the request for redemption of his Participating Shares (if any). Any withdrawal of a request for redemption under the provisions of this Regulation shall be made in writing and shall only be effective if actually received by the Company or its duly authorized agent before termination of suspension. If the request is not withdrawn the redemption of the Participating Shares shall be made on the Redemption Day next following the end of the suspension.
- 14) The Company may deduct from the proceeds due to be paid to the person exercising the right of redemption any amount the Company is required to deduct, withhold or account for tax including any penalties and interest thereon.
- 15) With the sanction of a special resolution of the Participating Shares the Board of Directors may, by not less than four nor more than six weeks' notice (expiring on a Redemption Day) to all holders of Participating Shares redeem for a sum equal to the Net Asset Value per Share on such Redemption Day, all of the Participating Shares of the Company. In such case the Board of Directors may, with the sanction of a special resolution divide amongst the holders of Participating Shares all or part of the assets of the Company according to the value of the Participating Shares then held by each holder of Participating Shares.

- 16) It is noted that the Regulator may independently decide the suspension of the redemption of shares.
- 17) The shareholders have the right to apply for redemption of their shares according to the Articles as existed before their official amendment by applying within thirty days from their notification of the valid amendment of the Articles.
- 18) The issue or redemption or repurchase of units of the AIF is not allowed where the external manager of the AIF, which is not an internally managed AIF, or the depository of the AIF, is dissolved or put into liquidation, or administration or under a similar procedure, and a replacement has not been appointed.

Redemption Price

The Redemption Price per Unicusano Global Alternative Investment Fund Share will be equal to the Net Asset Value per Share of the Participating Shares as of the Valuation Date immediately preceding the relevant Redemption Date less the performance fee (if/when it applies) and any such sum as the Directors may consider represents the appropriate allowance for Duties and Charges in relation to realization or cancellation of the Participating Shares to be redeemed.

The Directors and/or the External Manager at their sole discretion may commission a new Net Asset Value calculation to be used in determining the Redemption Price if they feel that the previous Net Asset Value is out of date.

Settlement

Redemption will ordinarily be effected in cash if and to the extent that the Directors and/or the External Manager acting in good faith determine that there are sufficient liquid assets with which to effect a cash redemption. If and to the extent that the Directors and/or the External Manager determine that there are insufficient liquid assets for the purposes of effecting a cash redemption, they shall be entitled to extend the period for settlement. Where a cash payment is to be made in respect of all or part of the redemption proceeds it will be made within 5 (five) Business Days of the relevant Redemption Date in EURO (or such other currency as may be specified in the relevant Supplement) by direct transfer and (subject to anti-money laundering rules) in accordance with instructions given by the redeeming Shareholder to the Administrator and at the shareholder's risk and cost.

Gate

The Fund and/or the External Manager may apply a maximum limit on the value of redemption requests that may be satisfied on any Redemption Day (the "Gate") and it shall not be bound to redeem more than a maximum percentage of the net assets of the Fund in respect of the Participating Shares then in issue. Such Gate, if applicable, shall be further detailed in the relevant Supplement.

If the Fund and/or the External Manager receives redemption requests as at any Redemption Day in respect of Participating Shares in aggregate exceeding the Gate of the Fund, the Directors and/or External Manager reserve the right, in their sole and absolute discretion and without liability and provided in the reasonable opinion of the Directors and/or External Manager to do so is in the best interests of the remaining Investors, to scale down the number of Participating Shares to be redeemed in response to each redemption request on a pro rata basis to such extent as may be necessary to ensure that the foregoing limit is not exceeded. The balance of each Redemption Request shall be carried forward for redemption as at the next following Redemption Day, and so on to each succeeding Redemption Day until each redemption request has been complied with in full, provided that redemption requests which have been carried forward from an earlier Redemption Day shall, subject always to the foregoing limits, be complied with in priority to later redemption requests.

KNOW YOUR CUSTOMER

Measures aimed at the prevention of money laundering may require an applicant for Shares to verify his/her identity to the Administrator. By way of example:

| S/N | INDIVIDUALS AND BENEFICIAL OWNERS DOCUMENT NAME | DETAILS |
|------------|--|----------------|
| 1. | Certified True Copy of Valid Passport | |

- | | | |
|----|--|-----------------------------|
| 2. | Certified True Copy of Utility Bill | Less than 3 months old |
| 3. | Details of profession including the name of the employer | Recent Certificate required |
| 4. | Bank Reference or Professional Reference Letter | Recent Certificate required |
| 5. | Personal general information | |

| S/N | LEGAL ENTITIES DOCUMENT NAME | DETAILS |
|------------|--|----------------|
| 1. | Certified True Copy of the Certificate of Incorporation | |
| 2. | Certified True Copy of the Memorandum & Articles of Association | |
| 3. | Certified True Copy of the Certificate of Directors and Secretary | |
| 4. | Certified True Copy of the Certificate of Registered Office | |
| 5. | Certified True Copy of valid passports of Beneficial Owners, Directors and signatories | |
| 6. | Certificate of Incumbency / Good Standing | |
| 7. | Last Audited Financial Statements | |
| 8. | Signature List | |
| 9. | Documentation evidencing authority or decision to invest (eg Board resolution) | |

The details given above are by way of example only and the Administrator will request such information and documentation as it considers is necessary to verify the identity of an applicant.

In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and the subscription monies relating thereto or may refuse to process a redemption request until proper information has been provided.

Investors should note specifically that where redemption proceeds are requested to be remitted to an account which is not in the name of the investor, the Administrator reserves the right to request such information as may be reasonably necessary in order to verify the identity of the investor and the owner of the account to which the redemption proceeds will be paid.

The redemption proceeds will not be paid to a third-party account if the investor and/or owner of the account fails to provide such information.

Each applicant for Shares acknowledges that the Administrator shall be held harmless against any loss arising as a result of a failure to process his application for Shares or redemption request if such information and documentation as has been requested by the Administrator has not been provided by the applicant.

As part of its responsibility for the prevention of money laundering, the Fund (or any person acting on its behalf, including the Executive directors) will require verification of the identity and address of any applicant for Shares and of the source of payment.

In the event of delay or failure by the prospective investor to produce any information required for verification purposes, the Fund, or any person acting on its behalf, may refuse to accept the subscription or register a transfer.

If a subscription is not accepted, any funds received by or on behalf of the Fund in connection with that subscription will be returned without interest to the account from which such funds were originally debited.

The Fund, or any person acting on its behalf, also reserves the right to refuse to make any redemption payment or other distribution to a Shareholder if any of the Directors of the Fund, or any person acting on its behalf, suspects or is advised that the payment of any redemption moneys or other distribution to such Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is

considered necessary or appropriate to ensure the compliance by the Fund, its Directors or any person acting on its behalf with any such laws or regulations in any relevant jurisdiction.

If any person resident in the Republic of Cyprus, including the Fund's attorneys, or the Fund, and, if applicable, any of its Directors or any person acting on its behalf, knows or suspects that a payment to the Fund (by way of subscription or otherwise) is the proceeds of criminal conduct, such person is required to report such information under the applicable laws of the Republic of Cyprus.

INDEMNITY

The Directors and other officers of the Company shall be entitled to be indemnified by the Company against all expenses (including legal fees) losses or liabilities which they sustain or incur in or about the execution of their duties, provided that such Director or other officer acted honestly and in good faith with a view to the best interests of the Company and had no reasonable cause to believe that his conduct was unlawful. The determination as to indemnification of the Directors is, in the absence of fraud, conclusive unless a question of law is involved.

REPORTS AND FINANCIAL STATEMENTS

Pursuant to article 78(1) of the AIF Law: (a) the annual report of an AIF shall be published in accordance with article 29 of the AIFM Law and shall include at least the information provided for in article 29(3) of the aforementioned law, which applies proportionately; (b) The accounting information given in the annual report of the AIF shall be prepared in accordance with the International Financial Reporting Standards and shall be audited by an auditor. The auditor's report, including any qualifications, shall be reproduced in full in the annual report.

The financial year of the Company ends on 31 December of each year. The Manager will produce annual audited accounts as of 31 December each year and semi-annual report ending June every year and submit it to the CySEC.

The first such annual audited accounts shall be produced as of 31 December 2019. Audited accounts shall be available to shareholders within six months after the period to which they relate. The annual audited accounts will be made public according to article 29 of the AIFM Law and includes at least the information according to the provisions of article 29(3) of the AIFM Law.

The non-audited semi-annual report will be available two months after the period they relate.

The Company's accounts shall be in EURO.

Audited annual financial statements and non-audited semi-annual reports will available to each Shareholder free of charge and additionally will be made available for inspection at the office of the Administrator and at the registered office of the Company.

The financial statements will be prepared in accordance with International Accounting Standards. However, international accounting standards do not permit the amortization of organizational costs. Notwithstanding this, the Company may amortize its organizational costs over a period of time and its financial statements may be qualified in this regard.

Audited accounts along with semi-annual reports, the Memorandum of Association as well as the KIID along with the Fund's Offering Memorandum are all available and given to each investor prior placing his/her investment.

Additionally, any substantial change in the content of the Offering Memorandum is reported without any delay to the Regulator.

ALTERNATIVE INVESTMENT FUNDS LAW

The Fund is be registered in accordance with Part II of the AIF Law or any other law which replaces or amends it ("the Law") as an open-ended Alternative Investment Fund of variable capital of unlimited duration and designated as a Company offered to the public.

Regulation under the Law entails the filing of prescribed details and audited accounts annually with the Cyprus Securities and Exchange Commission, CySEC ("the Regulator").

However, the recognition of the Company by the Regulator is not an endorsement of the Fund by the Regulator, nor is the Regulator responsible for the contents of the Offering Memorandum.

CySEC shall not be liable by virtue of its recognition of the Fund or by reason of its exercise of the functions conferred on it by the AIF Law. Recognition of the Fund does not constitute a warranty by the Regulator as to the creditworthiness or financial standing of the various parties to the Fund.

The Regulator may take certain actions if it is informed and substantiated that a Fund is or is likely to become unable to meet its obligations as they fall due or is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors. The powers of the Regulator include the power to require the substitution of Directors, to appoint a person to advise the Company on the proper conduct of its affairs or to appoint a person to assume control of the affairs of the Company.

There are other remedies available to the Regulator including the ability to apply to court for approval of other actions.

WINDING UP

If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Law, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

According to the Law more specifically article 63(1) of the AIF Law, the investment Company is dissolved:

- a) in case its license is withdrawn by the Cyprus Securities and Exchange Commission; or
- b) in case specific circumstances defined in its instruments of incorporation occur, which lead to its liquidation; or
- c) in case its total shares are redeemed; or
- d) after a decision of the general meeting of its shareholders, including the provisions in article 62(1) and (2) of the AIF Law cases; or
- e) where its Depositary or the External Manager is dissolved, resigned, put into liquidation or its license has been revoked and has not been replaced.

Where the license of an investment Company is revoked, the Securities and Exchange Commission may submit to the Court an application for its liquidation and the appointment of a liquidator or a temporary liquidator in accordance with the provisions of the Companies Law.

Where an investment Company is under liquidation, in addition to the provisions of this Law, the liquidation provisions of Part V of the Companies Law shall also apply to the extent that they do not conflict with the provisions of the AIF Law.

The outcome of the liquidation and the distribution of assets of the investment Company are presented in a special report of an independent auditor that is submitted to the Regulator and in the respective authorities of the states that the shares of the Company were offered and to its shareholders at the places of offerings its shares.

The decision to dissolve the Company and the reason of such an action are immediately communicated to the Regulator, the Depositary, the Companies registrar and its shareholders. A copy of the communication to its shareholders is submitted by the External Manager to the Regulator.

SUMMARY INFORMATION

| | |
|--|---|
| Fund Type | Private Equity – Venture Capital |
| Class Offering | Participating Shares |
| Life Duration | Unlimited |
| Use of Leverage | None |
| Target Market | Retail Investors |
| Offering Price | 1 Euro |
| Subscription Price | Prevailing NAV |
| Initial Subscription Price | 1 Euro |
| Minimum subscription amount | None |
| Minimum subsequent subscription amount | None |
| Frequency of Investor Subscriptions | Semi-Annually |
| Dealing Day for Subscriptions | Is the first Business Day of each month, with the first Dealing Day being 3 rd August 2020 or such later as the Directors may determine |
| Valuation Frequency | Semi-annually |
| Base Currency | Euro |
| Targeted Return | Double Investment in 5 Years |
| Target Capital Raising | 10 Million |
| Minimum Capital Raising | €0.5 Million within first 12 months |
| Management Fee | 2% |
| Performance Fee | None |
| Initial Offering Period (“IOP”) | From licence date until 30 th July 2020 |
| Lock up Period | 3 (three years) |
| Frequency of Investor Redemptions | Annually |
| Dealing Day for Redemptions | Unless otherwise determined by the Directors there shall be one Redemption Day every year which shall be the last Business Day of December. |
| Redemption Day | means such day or days in each month as the Directors of the Company may from time to time determine and one which the holders of Participating Shares redeem their Participating Shares pursuant to Regulation 31 of these Articles provided that: <ol style="list-style-type: none"> i. Unless otherwise determined by the Directors there shall be one Redemption Day every year which shall be the last Business Day of December. ii. In the event of any changes in the Redemption Day, reasonable notice thereof shall be given by the Directors of the Company to each holder of Participating Shares. |
| Redemption Fee | None |
| Distribution Policy | Unless otherwise determined by the Directors there shall be capitalization of Profits |

DISCLAIMER

THE CONTENTS OF THIS OFFERING MEMORANDUM 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 RISKS INVOLVED;

THE CYPRUS SECURITIES AND EXCHANGE COMMISSION HAS APPROVED THE CONTENT OF THIS OFFERING MEMORANDUM ONLY AS REGARDS TO MEETING THE INFORMATION REQUIREMENTS TOWARDS THE INVESTORS AS DEFINED IN THE ALTERNATIVE INVESTMENT FUNDS LAW. THE APPROVAL OF THE PROSPECTUS DOES NOT IMPLY RECOMMENDATION TO INVESTORS FOR INVESTMENT IN THE COMPANY;

BEFORE MAKING A DECISION FOR INVESTING, INVESTORS ARE ENCOURAGED TO SEEK ADVICE FROM THEIR FINANCIAL ADVISORS AND/OR ANY OTHER PROFESSIONAL ADVISORS THEY MAY WISH;

THE DIRECTORS HAVE TAKEN CARE TO ENSURE THAT THE INFORMATION CONTAINED IN THIS PROSPECTUS IS, TO ITS BEST OF THEIR KNOWLEDGE AND BELIEF, IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING MATERIAL TO SUCH;

THE FUND HAS BEEN ESTABLISHED AS AN "ALTERNATIVE INVESTMENT FUND" PERSUANT THE ALTERNATIVE INVESTMENT FUNDS LAW No 124(I)/2018 ("COMPANY LAW");

THE FUND IS AUTHORISED BY THE CYPRUS SECURITIES AND EXCHANGE COMMISSION (THE "CYSEC") TO OPERATE AS AN "ALTERNATIVE INVESTMENT FUND" AND ACCORDINGLY THE PROTECTION MEASURES PROVIDED FOR IN THE RELEVANT LEGISLATION RELATING TO THIS FUND;

AN INVESTOR IN THE FUND IS SOLELY RESPONSIBLE FOR DETERMINING WHETHER THE FUND IS SUITABLE FOR HIS INVESTMENT PROFILE AND NEEDS;

THIS OFFERING MEMORANDUM AND ITS DISTRIBUTION DO NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY SHARES AND IN ANY JURISDICTION WHERE OR TO ANY PERSON TO WHOM IT'S UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION. NO PERSON RECEIVING A COPY OF THIS PRIVATE PLACEMENT OFFERING MEMORANDUM IN ANY JURISDICTION MAY TREAT THE SAME AS CONSTITUTING AN INVITATION TO HIM/HER, UNLESS IN THE RELEVANT JURISDICTION SUCH AN INVITATION OR SALE OR SOLICITATION OF AN OFFER TO BUY SHARES IN THE FUND COULD LAWFULLY BE MADE FOR HIM/HER WITHOUT COMPLIANCE WITH ANY REGISTRATION OR OTHER LEGAL REQUIREMENTS HAVE BEEN COMPLIED WITH.

THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE A PROSPECTUS IN ACCORDANCE WITH THE PROVISIONS OF THE PUBLIC OFFERING AND PROSPECTUS LAW, 114(I)/2005.

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).