

**GENOS INVESTMENTS RAIF V.C.I.C. PLC**  
(THE "COMPANY" OR THE "FUND")

**PROSPECTUS**  
**PRIVATE & CONFIDENTIAL**

**THE FUND IS A REGISTERED ALTERNATIVE INVESTMENT FUND PURSUANT TO SECTION 134 OF THE ALTERNATIVE INVESTMENT FUNDS LAW OF 2018, AS MAY BE AMENDED FROM TIME TO TIME.**

**THIS REGISTERED ALTERNATIVE INVESTMENT FUND HAS NOT BEEN AUTHORISED BY THE CYPRUS SECURITIES AND EXCHANGE COMMISSION (CYSEC). THE REGISTRATION OF THE RAIF IN THE RAIF REGISTER IS NOT EQUIVALENT TO AUTHORISATION BY THE CYSEC. THIS REGISTERED ALTERNATIVE INVESTMENT FUND IS ESTABLISHED IN THE REPUBLIC OF CYPRUS AND IS REGISTERED WITH THE CYSEC SINCE 7 FEBRUARY 2022.**

**THIS REGISTERED ALTERNATIVE INVESTMENT FUND IS EXCLUSIVELY ADDRESSED TO PROFESSIONAL AND/OR WELL-INFORMED INVESTORS. THE TOTAL NUMBER OF ITS UNIT HOLDERS MAY EXCEED 50 (FIFTY) PERSONS.**

**THE FUND HAS APPOINTED AS DEPOSITARY THE ENTITY EUROBANK CYPRUS LTD IN ACCORDANCE WITH ARTICLE 135 (5) OF THE ALTERNATIVE INVESTMENT FUNDS LAW OF 2018, AS MAY BE AMENDED FROM TIME TO TIME.**

**THIS PROSPECTUS HAS BEEN PREPARED BY THE EXTERNAL MANAGER OF THE FUND WEALTH FUND SERVICES LIMITED ON 14 MARCH 2022.**

Registered and Incorporated under the Laws of Cyprus with Registration Number HE425851

**Dated 14 March 2022**

## **PROSPECTUS**

### **THIS MEMORANDUM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt about the contents of this Prospectus or as to the action you should take, you are recommended immediately to seek your own personal financial advice from a person who specialises in advising on the acquisition of shares and other securities.

The External Manager of the Fund, whose names appear under the "Directory", accept responsibility for the information contained in this document. To the best of the knowledge and belief of the External Manager (who have taken all the reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The External Manager accepts responsibility accordingly.

### **GENOS INVESTMENTS RAIF V.C.I.C. PLC (THE "COMPANY" OR THE "FUND")**

The Fund is a private company limited by shares incorporated under the Companies Law, Cap. 113, as amended, on 21 September 2021, with registration number HE425851 and is registered with CySEC as a Registered Alternative Investment Fund ("RAIF") operating as a variable capital investment company, which will act as an Open-Ended RAIF in accordance with the provisions of Part VIII of the Alternative Investment Funds Law 124(I)2018 and in any other law which replaces or amends it ("AIF Law"), addressed to Professional and/or Well-Informed Investors notifying the Cyprus Securities and Exchange Commission ("CySEC") of its activities as a RAIF and pursuant to the Company's registration as a RAIF in CySEC's RAIF Register.

The Fund is established with multiple investment compartments (each a "Sub-Fund") under the Alternative Investment Funds Law of 2018, as may be amended from time to time.

**THE PROSPECTUS IS NOT A PROSPECTUS IN ACCORDANCE WITH THE PROVISIONS OF THE PUBLIC OFFER AND PROSPECTUS LAWS 114(I)/2005 (LAW PROVIDING FOR THE CONDITIONS FOR MAKING AN OFFER TO THE PUBLIC OF SECURITIES, ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET AND OTHER RELATED MATTERS) AS TO THE REQUIREMENTS OF THE CONTENT OF A PROSPECTUS.**

**INVESTORS ARE NOT PROTECTED BY ANY STATUTORY COMPENSATION ARRANGEMENTS IN THE EVENT OF THE FUND'S FAILURE. CySEC SHALL NOT BE LIABLE BY VIRTUE OF ITS RECOGNITION OF THE REGISTERED ALTERNATIVE INVESTMENT FUND OR BY REASON OF ITS EXERCISE OF THE FUNCTIONS CONFERRED ON IT BY THE ALTERNATIVE INVESTMENT FUNDS LAW 124(I)/2018. RECOGNITION OF THE FUND DOES NOT CONSTITUTE A WARRANTY BY CySEC AS TO THE PERFORMANCE OF THE REGISTERED ALTERNATIVE INVESTMENT FUND AND CREDITWORTHINESS OF THE FINANCIAL PARTIES TO THE REGISTERED ALTERNATIVE INVESTMENT FUND. THE PROTECTION MEASURES FOR RETAIL INVESTORS PROVIDED IN THE RELEVANT LEGISLATION, DO NOT APPLY TO THIS FUND, WHICH IS ADDRESSED TO PROFESSIONAL AND/OR WELL-INFORMED INVESTORS.**

**NO PERSON SHALL BE ACCEPTED AS AN INVESTOR IN THE FUND UNLESS THAT PERSON HAS PROVIDED A WRITTEN CONFIRMATION THAT HE/SHE IS A PROFESSIONAL OR WELL INFORMED INVESTOR WITHIN THE MEANING OF THE ALTERNATIVE INVESTMENT FUNDS LAW OF 2018 AND AS THESE TERMS ARE DEFINED UNDER THE SECTION TITLED "DEFINITIONS", THAT HE/SHE ACCEPTS THIS PRIVATE PROSPECTUS OF THE FUND AND THAT HE/SHE COMPREHENDS AND ACCEPTS THE PROVISIONS OF THE PROSPECTUS AND MEMORANDUM AND ARTICLES, AND THAT HE/SHE HAS RECEIVED, UNDERSTOOD AND ACCEPTED THIS INVESTMENT WARNING.**

---

As at the time of this Prospectus, no application has been made for the Participating Shares to be listed on any stock exchange and the External Manager and the Directors do not anticipate that an active secondary market will develop in the Participating Shares.

## **IMPORTANT NOTICE**

### **RELIANCE ON PROSPECTUS**

THE PARTICIPATING SHARES ARE OFFERED SOLELY ON THE BASIS OF THE INFORMATION AND REPRESENTATIONS CONTAINED IN THIS PROSPECTUS AND THE RELEVANT SUPPLEMENT(S). ANY FURTHER INFORMATION GIVEN OR REPRESENTATIONS MADE BY ANY PERSON MAY BE NOT RELIED UPON AS HAVING BEEN AUTHORIZED OR APPROVED BY THE COMPANY OR EXTERNAL MANAGER. NEITHER THE DELIVERY OF THIS PROSPECTUS AND ANY RELEVANT SUPPLEMENT(S) NOR THE ALLOTMENT OR ISSUE OF SHARES SHALL UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE THE DATE HEREOF.

THE CONTENTS OF THIS PROSPECTUS SHOULD NOT BE CONSIDERED AS INVESTMENT, LEGAL OR TAX ADVICE.

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

IN MAKING AN INVESTMENT DECISION THE INVESTOR MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

### **RESTRICTIONS ON SOLICITATIONS**

THIS PROSPECTUS IS BEING FURNISHED ON A CONFIDENTIAL BASIS SOLELY FOR THE INFORMATION OF THE PERSON TO WHOM IT HAS BEEN DELIVERED ON BEHALF OF GENOS INVESTMENTS RAIF V.C.I.C. PLC. EACH PERSON ACCEPTING THIS PROSPECTUS AGREES TO RETURN IT TO THE FUND PROMPTLY UPON REQUEST. ANY DISTRIBUTION OR REPRODUCTION OF ALL OR ANY PART OF THIS PROSPECTUS OR DIVULGING ITS CONTENTS OTHER THAN AS SPECIFICALLY SET FORTH HEREIN IS UNAUTHORIZED.

THIS PROSPECTUS AND THE RELEVANT SUPPLEMENT(S) DO NOT CONSTITUTE AN OFFER TO SELL AND IS NOT A SOLICITATION OF AN OFFER TO SUBSCRIBE FOR PARTICIPATING SHARES IN ANY JURISDICTION WHERE SUCH OFFER OR SALE IS NOT PERMITTED.

THE DISTRIBUTION OF THIS PROSPECTUS AND ANY SUPPLEMENT(S) OR OTHER INFORMATION CONTAINED IN THIS DOCUMENT MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. NEITHER THIS PROSPECTUS, NOR ANYTHING IN IT, CONSTITUTES AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE FOR ANY PARTICIPATING SHARES IN ANY JURISDICTION IN WHICH ANY SUCH OFFER OR INVITATION IS UNLAWFUL.

## **IMPORTANT INFORMATION**

### **THIS PROSPECTUS**

This Prospectus has been prepared by Wealth Fund Services Limited in accordance with the provisions of the AIF Law, the AIFM Law and relevant CySEC Directives and is based on information available as of 14 March 2022. This prospectus contains information relating to the Fund for the purpose of giving information to selected prospective Investors qualifying as Professional or Well-informed Investors to whom it is addressed.

A separate supplement (each the "Supplement") to this Prospectus will be issued in respect of each Sub-Fund and the terms and conditions applicable to each Sub-Fund will be those set out in this Prospectus and the relevant Supplement. To the extent that the terms and conditions set out in any Supplement differ from those set out in the Prospectus, the terms and conditions set out in the Supplement will prevail for that Sub-Fund.

No assurances can be given that existing laws will not be changed or interpreted adversely. Prospective Investors must not construe this Prospectus or any Supplement(s) as legal, tax or investment advice.

Participation in the Fund is offered solely based on the information and representations contained in this Prospectus and documents expressly incorporated by reference herein. Any further information given or representations made by any person may not be relied upon as having been authorized or approved by the External Manager and/or the Directors and should be disregarded. Neither the delivery of this Prospectus nor the Subscription for Participating Shares shall under any circumstances create any implication that there has been no change in the affairs of the Fund since the date hereof.

No public Offering of the Participating Shares in any jurisdiction is being made. No action has been taken or will be taken in any jurisdiction that would permit a public offer of the Participating Shares in any such jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this document. Persons into whose possession this document comes are required by the Fund to inform themselves about, and to observe any restriction as to, the placing and the distribution of this document. No application has been made for the Fund to become listed on any exchange. Investors are not protected by any statutory compensation arrangements in the event of the Fund's failure.

The latest Net Asset Value of the Participating Shares of each Class of each Sub-Fund may be obtained from the External Manager.

The nature of the Fund's Investments is such that an investment in the Fund may not be suitable for Investors other than those who are knowledgeable in investment matters, are able to bear the economic risk of the investment, understand the risks involved, have no need for liquidity of investment and are confident that the investment is suitable for their particular investment objectives and financial needs.

While every effort is made to ensure the accuracy, correctness, relevance, reliability and up-to-date nature of the information contained in this Prospectus, GENOS INVESTMENTS RAIF V.C.I.C. PLC, its officers, consultants and employees assume no responsibility for its accuracy, content, completeness, use or interpretation.

### **Investor Responsibility**

Prospective Investors should review this Prospectus and any relevant Supplement(s) extremely carefully and consult with their own legal, tax and financial advisers in relation to inter alia (i) the legal and regulatory requirements within their own countries for the purchase, holding, redeeming or disposing of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, redeeming or disposing of Shares; and (iii) the legal, tax, financial and other consequences of subscribing for, transferring, converting, or redeeming (as the case may be) of Participating Shares in GENOS INVESTMENTS RAIF V.C.I.C. PLC.

Prospective Investors must rely upon their own professional advisors, including their own legal advisors and accountants, as to legal, tax and related matters concerning GENOS INVESTMENTS RAIF V.C.I.C. PLC and an investment therein.

No representations or warranties of any kind are intended or should be inferred with respect to the economic return form, or the tax consequences of an investment in the Fund.

### **Risk Warning**

Investment in any of the Investment Compartments of the Fund involves special risks and purchase of the Participating Shares 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.

There can be no assurance that the Investment Compartment's investment objective will be achieved and investment results may vary substantially over time. Investment in an Investment Compartments of the Fund is not intended to be a complete investment programme for any Investor. The value of Participating Shares may either increase or decrease, and Investors may not recover the amount invested. As a result, there is a potential risk of the loss of the entire amount of the value of an investor's investment in the company.

Prospective Investors should carefully consider whether an investment in Participating Shares is suitable for them considering their circumstances and financial resources (see section "RISK DISCLOSURES" of this Prospectus and 'Specific Risk Warnings' of the relevant Supplement(s)).

### **Cautionary note about forward looking statements**

Certain statements in this Prospectus constitute forward-looking statements including but not limited to the sections "STRUCTURE AND SUMMARY OF PRINCIPAL TERMS",

"THE FUND", "THE OFFERING" and "INVESTMENT OBJECTIVE, POLICIES AND STRATEGIES". In some cases, forward-looking statements can be identified by terminology such as "anticipates," "believes," "estimates," "seeks," "expects," "plans," "will," "intends" and similar expressions. Although the External Manager believes that the expectations reflected in those forward-looking statements are reasonable, and have based those statements on the beliefs of, and assumptions made by the External Manager, such expectations may prove to be incorrect. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Fund or the External Manager, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the External Manager's present and future business strategies and the environment in which the Fund or the Directors will operate in the future. As these statements and financial information reflect the External Manager's current views concerning future events, these statements and financial information necessarily involve risks, uncertainties, and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information.

Note also that past performance may not be a reliable indicator of future results, while financial forecasts may not be a reliable indicator of future performance. This Prospectus has been compiled based on information obtained from sources the External Manager believes to be reliable, but their accuracy, completeness, or correctness cannot be guaranteed.

Among the important factors that could cause the Fund's or the Directors' actual results, performance or achievements to differ materially from those in the forward-looking statements and financial information are the condition of, and changes in, the domestic, regional and global economies that may result in changes in the business performance or disinvestment prospects of portfolio companies, changes in government laws and regulations affecting the Fund, changes in tax regime in the target countries, currency exchange rates, interest rates and other matters not yet known to the External Manager or not currently considered material by the External Manager. Additional factors that could cause actual results, performance, or achievements to differ materially include, but are not limited to, those discussed in the "Risk Disclosures" document. Prospective Investors are urged to consider those factors carefully in evaluating the forward-looking statements contained in this Prospectus. All subsequent written or oral forward-looking statements attributable to the External Manager or any persons acting on behalf of the External Manager are expressly qualified in their entirety by these cautionary statements.

In no circumstances should the inclusion of such information herein be regarded as a representation, warranty, or prediction with respect to the accuracy of the underlying assumptions by the External Manager or any other person or that these results will be achieved or are likely to be achieved. Investing in the Fund involves risks.

The forward-looking statements included in this Prospectus are made only as of the date of this Prospectus. The External Manager expressly disclaims any obligation or undertaking to release publicly any updates of or revisions to any forward-looking statement or financial information contained herein to reflect any change in the External Manager's expectations with regard thereto or any change in events, conditions, or circumstances on which any such statement or information is based. Under no circumstances should the delivery of this Prospectus create any implication that there has been no change in the affairs of the Fund or the External Manager since the date hereof.



# TABLE OF CONTENTS

TABLE OF CONTENTS.....	9
DEFINITIONS.....	11
STRUCTURE AND SUMMARY OF PRINCIPAL TERMS.....	30
THE FUND.....	35
SHARE CAPITAL.....	37
SHARE CLASSES CHARACTERISTICS .....	37
INVESTMENT COMPARTMENTS AND PARTICIPATING SHARE CLASSES.....	39
THE BOARD OF DIRECTORS .....	41
THE SECRETARY .....	44
THE EXTERNAL MANAGER .....	45
MANAGING BODY AND SENIOR MANAGEMENT .....	45
COLLECTIVE MANAGEMENT SERVICES TO THE COMPANY.....	46
PROFESSIONAL LIABILITY.....	47
OUTSOURCING .....	48
THE OFFERING.....	49
SUBSCRIPTION OF PARTICIPATING SHARES .....	50
REDEMPTION OF PARTICIPATING SHARES.....	54
TRANSFER OF PARTICIPATING SHARES.....	60
SUITABILITY REQUIREMENTS .....	62
INVESTMENT OBJECTIVE, POLICIES AND STRATEGIES .....	65
INVESTMENT OBJECTIVE.....	65
INVESTMENT STRATEGY.....	65
INVESTMENT COMMITTEE .....	68
TRANSPARENCY REQUIREMENTS .....	70
FINANCIAL STATEMENTS.....	70
ANNUAL AND HALF YEARLY REPORT .....	70
REPORTING OBLIGATIONS TO COMPETENT AUTHORITIES.....	70
DISCLOSURES TO PARTICIPATING SHAREHOLDERS.....	72
VALUATION.....	74
DETERMINATION OF THE NET ASSET VALUE .....	74
VALUATION OF ASSETS METHODOLOGY .....	76
SUSPENSION OF VALUATION .....	76
SERVICE PROVIDERS.....	78
DEPOSITARY .....	78
AUDITOR .....	81
FEES AND EXPENSES .....	82
KEY CONFLICTS OF INTERESTS.....	85
RISK DISCLOSURES .....	87
GENERAL RISK FACTORS.....	87
MARKET DISRUPTION EVENTS AND SETTLEMENT DISRUPTION EVENTS.....	91
OTHER RISKS .....	91
TAXATION.....	93

TAXATION OF LEGAL ENTITIES.....	93
TAXATION TO INDIVIDUALS .....	96
FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA).....	96
COMMON REPORTING STANDARDS (CRS).....	97
GENERAL DATA PROTECTION REGULATION (GDPR) .....	99
DIRECTORY .....	101
APPENDIX A .....	102
SUBSCRIPTION AGREEMENT .....	102
<b>APPLICATION FORM</b> .....	106
ANNEX A .....	109
ANNEX B .....	110
ANNEX C .....	111
ANNEX D .....	112
ANNEX E.....	149
APPENDIX B .....	154
REDEMPTION REQUEST FORM .....	154
APPENDIX C .....	155
TRANSFER REQUEST FORM .....	155
SUPPLEMENT 1 – COMPARTMENT DETAILS .....	157

## DEFINITIONS

The following definitions apply throughout this Prospectus and accompanying Supplement unless the context otherwise requires:

- "Accumulating Class of Shares" or "Accumulating Classes of Shares"** : means a Class or Classes of accumulating Shares available in certain Sub-Funds of the Company which generally do not pay a dividend or other distribution as more particularly detailed in the relevant Supplement of this Prospectus.
- "Affiliate"** : means in relation to any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, or partnership (whether having separate legal personality), a Subsidiary of such an entity or a Holding Company of such an entity or any other Subsidiary of that Holding Company.
- "Alternative Investment Fund" or "AIF"** : means any collective investment undertaking incorporated and operating in accordance with the AIF Law, including investment compartments thereof, which, collectively:
- a) raises capital from several investors, with a view to investing it in accordance with a defined investment policy for the benefit of those investors; and
  - b) does not require authorisation pursuant to section 9 of the Open-Ended Undertakings for Collective Investments Law of 2012 or pursuant to the legislation of another Member State which harmonizes the Article 5 of the Directive 2009/65/EC into domestic legislation.
- "Alternative Investment Funds Law" or "AIF Law of 2018" or "AIF Law"** : means the Alternative Investment Funds Law (124 (I)/2018) and any law substituting or amending the same.
- "AIFM" or "Alternative Fund Manager"** : means any legal person whose regular business is managing one or more AIFs in accordance with the AIFM Law.
- "AIFM Law"** : means the Alternative Investment Fund Managers Law 56 (I)/2013 as amended, extended, or re-

	enacted from time to time, and shall include all subordinate legislation made from time to time.
<b>"Anti-Money Laundering" or "AML"</b>	: means Anti-money laundering and counter financing of terrorism.
<b>"Application Package"</b>	: means the application package that the prospective Investors may obtain from the Company and/or the External Manager, for the purpose of subscription for Participating Shares in the Fund and which includes copies of the Subscription Agreement as included in Appendix A of this Prospectus.
<b>"Articles"</b>	: means the Articles of the Company as amended from time to time which are submitted with the Registrar of Companies in the English language only.
<b>"Auditors"</b>	: means a legal person or any other entity, regardless of its legal form, that: <ul style="list-style-type: none"> <li>a) holds a professional license in accordance with the provisions of the Law 53(I)/2017, as amended; or</li> <li>b) holds a license by the competent authority of a Member State, other than Cyprus, permitting such person to carry out statutory audits.</li> </ul>
<b>"Base Currency"</b>	: means the Base Currency of the Company, which means the currency that will be determined by the application of IFRS and applicable on every reporting date. The functional and presentation currency will be determined based on the applicable criteria of the reporting framework. For example, when the aggregated financial statements contain Investment Compartments with different functional currencies, the results and financial position of the Company (aggregation) are expressed in a common currency so that financial statements may be presented; <p>Base Currency of an Investment Compartment means the currency in which the Investment Compartment is denominated (as set forth in the relevant Supplement) and is the currency based on which the Net Asset Value of the Investment</p>

Compartment is calculated and follows the applicable at the reporting date IFRS;

Base Currency of a Share Class means the currency in which a Class of Participating Shares of a particular Investment Compartment is denominated (as set forth in the relevant Supplement) and is the currency based on which the Subscription and Redemption Price of a Class is calculated. If such currency denomination is different than the Base Currency of the Investment Compartment, then it shall be converted at the prevailing exchange rate for reporting purposes as per the provisions of the applicable at the reporting date IFRS.

<b>"Board of Directors" or "BoD"</b>	:	means the Board of Directors of the Company from time to time.
<b>"Business Day"</b>	:	means a day, other than bank business days in Cyprus, and/or in such other jurisdiction as the External Manager may specify in the relevant Supplement with respect to a Sub-Fund.
<b>"Cancellation"</b>	:	means the process by which Participating Shares will no longer be outstanding and they will be cancelled, retired, and cease to exist, while the name of the Participating Shareholder, whose Participating Shares are registered in the Unitholders Register will be removed, as well as their respective rights will cease to exist with respect thereto, subject to the approval of the External Manager as further elaborated in the Prospectus and/or relevant Supplement(s) and the Articles.
<b>"Capital"</b>	:	means the Investors contribution capital for the purchase of Units.
<b>"Class"</b>	:	means a particular division of Shares in a Sub-Fund as determined by the Directors.
<b>"Closing Day"</b>	:	means the last Business Day of each Offering Period in respect to a Sub-Fund at which the Offering Period closes, and subscriptions are allowed as specified in the relevant Supplement(s) of this Prospectus.

<b>"Companies Law"</b>	:	means the Companies Law, Cap. 113 and any law substituting or amending the same.
<b>"Conflict of Interest"</b>	:	means any situation where a person, whether natural or legal or its Affiliate or Subsidiary, which has an interest of any kind or may in any way benefit or acquire any advantage whether directly or indirectly, actually or contingently in any matter, issue, business or transaction of any nature whatsoever which may contravene and/or not comply fully and/or be in competition with the Fund and/or the business or any part thereof and/or the Directors and/or the Investment portfolio and/or any Subsidiary or Affiliate of the Fund and/or any entity which the Fund may directly or indirectly control.
<b>"Cut-Off Time"</b>	:	means applicable time on any Business Day prior to a Valuation Day or such other time as the External Manager may determine for an individual Investment Compartment or Class by which Investors shall be able to apply for Subscription of Participating Shares as set forth in the relevant Supplement with respect to an Investment Compartment.
<b>"Cyprus Securities and Exchange Commission" or "CySEC" or "the Commission"</b>	:	means the Cyprus Securities and Exchange Commission, governed by the Cyprus Securities and Exchange Commission Law 73(I)/2009, as amended from time to time.
<b>"CySEC Directives"</b>	:	means the directives issued by CySEC in exercise of its powers under the provisions of the AIF Law and any other law conferring such powers, as published in the official gazette of the Republic of Cyprus.
<b>"Dealing Day"</b>	:	means in relation to a Sub-Fund or Class, any Business Day on which the External Manager has determined to give effect to an application for subscription and/or has resolved the payment of the Redemption Price following a request for Redemption of Participating Shares as set out in this Prospectus and the relevant Supplement(s).

<b>"Depositary"</b>	:	means any legal entity as may be appointed to act as the Depositary of the Company in accordance with section 135(5) of the AIF Law, which is entrusted with the envisaged duties of the Depositary in Article 24 of the AIFM Law.
<b>"Depositary Agreement"</b>	:	means any agreement for the time being subsisting between the Company, the External Manager and the Depositary which relates to the appointment and duties of the Depositary.
<b>"Depositary Fee"</b>	:	means the fee payable to the Depositary by the Company on behalf of an Investment Compartment for the provision of services to that Compartment, as these are described in the Depositary Agreement.
<b>"Directors"</b>	:	means any of the members of the Board of Directors of the Company for the time being and any duly constituted committee thereof and any successors to such members as may be appointed from time to time.
<b>"Distributing Share Class(es)" or "Distributing Share(s)"</b>	:	means a Class or Classes of Participating Shares available in a Sub-Fund of the Company which may distribute the net income (including interest and dividends) attributable to such Shares as more particularly described in the relevant Supplement(s) of this Prospectus.
<b>"Distributions"</b>	:	means any cash amount or asset (distribution in kind) paid out to the Unit Holders in the form of a dividend from time to time as stipulated in the terms of this Prospectus, and more particularly as described in the relevant Supplement(s), or as a final distribution upon dissolution of the Fund.
<b>"Duties and Charges"</b>	:	means all stamp duty and other duties, taxes, governmental charges, valuation fees, Management Fees, Performance Fees, Subscription Fees, administration fees, agents fees, brokerage fees, commissions, bank charges, transfer fees, registration fees, and other duties and charges, whether in respect of the constitution or increase of the assets of the Company or the Subscription, , Redemption or Transfer of Participating Shares or

the purchase of Investments by or on behalf of the Company or in respect of the issue or cancellation of Investor Shares 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 including Redemption Fee and Subscription Fee (if any) payable on the Redemption and Subscription of Investment Shares, respectively.

<b>"Eligible Assets"</b>	:	means those asset classes ranging from Financial Instruments to real assets, which are covered by the External Manager's license as an AIFM and in which the Fund is eligible to invest pursuant to the applicable legal framework, the Articles, and this Prospectus.
<b>"Eligible Investor"</b>	:	means any Natural or Legal person that is not a U.S. person and who is qualified as an investor of the Fund, being a Professional and/or Well-Informed Investor within the meaning of the AIF Law and is a resident in a jurisdiction where the offering of Participating Shares is not restricted.
<b>"External Manager"</b>	:	means any company as may be appointed to act as the External Manager of the Company pursuant to section 135(1) of the AIF Law and subject to the terms and conditions of the Management Agreement.
<b>"Euro", "EUR" and "€"</b>	:	Denotes the single currency of the European Economic and Monetary Union.
<b>"Fair Value"</b>	:	means the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction.
<b>"Financial Instruments"</b>	:	means financial instruments, within the meaning of the Investment Services and Investment Activities, Regulated Markets and Other Related Matters Law 87(I)/2017 as may be amended or replaced from time to time.
<b>"Financial Year"</b>	:	means the accounting period of the Company ending on 31 <sup>st</sup> December of each year.
<b>"Fund" or "Company"</b>	:	means GENOS INVESTMENTS RAIF V.C.I.C. PLC (the "Fund"), a private company limited by shares



incorporated under the Companies Law, Cap. 113, under registration number HE425851 and registered with CySEC as a RAIF operating as a Variable Capital Investment Company (VCIC), which will act as an Open-Ended Registered Alternative Investment Fund ("RAIF") in accordance with the provisions of Part VIII of the Alternative Investment Funds Law 124(I)2018 ("AIF Law") or any other law which replaces or amends it addressed to Professional and/or Well-Informed investors notifying the CySEC of its activities as a RAIF and pursuant to the Company's registration as a RAIF in CySEC's RAIF Register.

<b>"Gate"</b>	:	A gate provision refers to the right of a Fund Manager establishing a limit, that is a maximum value of redemption requests that may be satisfied on any Dealing day.
<b>"Gross Asset Value" ("GAV")</b>	:	means the value of the assets of a Compartment less liabilities allocated to it, before the calculation or provision for any Management Fee and/or Performance Fee and/or any other fee calculated as a percentage, if applicable, and as as determined in accordance with this Prospectus and/or relevant Supplement(s) and the provisions of the Articles.
<b>"High Water Mark" or "HWM"</b>	:	means the highest level of NAV per Participating Share of the relevant Class of the relevant Sub-Fund over and above which the External Manager is entitled to receive the Performance Fee.
<b>"Holding Company"</b>	:	<p>means a company with shareholdings in one or more other companies:</p> <ul style="list-style-type: none"> <li>a) the commercial purpose of which is to carry out a business strategy or strategies through, either its subsidiaries or associated companies, or participations in order to contribute to their long-term value; and</li> <li>b) which is either a company: (i) operating on its own account and whose shares are admitted to trading on a regulated market in the Union; or (ii) whose main purpose is not generating returns for its investors by means of divestment of its subsidiaries or associated companies, as evidenced in its annual report or other official documents.</li> </ul>

<b>"Ineligible Person"</b>	:	means a person applying for Subscription of Participating Shares or a holder of Participating Shares (i) which is a U.S. person or (ii) that for legal, tax, regulatory or any other reason or (iii) due to not meeting the requirements of a Professional or Well-Informed Investor or (iv) is determined by the External Manager, in its sole discretion, to be ineligible to hold Participating Shares.
<b>"IFRS"</b>	:	means the International Financial Reporting Standards approved, for the time being in force as well as the relevant texts issued under the general supervision of the International Accounting Standards Board (IASB) and as these are adopted by the European Union in accordance with the provisions of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards, as from time to time amended or substituted.
<b>"Initial Investment Day" or "Launch Day"</b>	:	means the date when each Sub-Fund commences its operations.
<b>"Initial Offering Period" or "IOP"</b>	:	means the period (if any) set by the External Manager during which persons initially subscribe into the Company as holders of Participating Shares at the Initial Subscription Price, as set out in this Prospectus and/or relevant Supplement.
<b>"Initial Subscription Price"</b>	:	means the initial fixed price determined by the External Manager at which any Participating Shares of any Sub-Fund or Class may be offered for subscription during an Initial Offering Period, as determined in the relevant Supplement, adding thereto such sums as the External Manager may determine as an appropriate provision for Duties and Charges.
<b>"Investment"</b>	:	means any investment made or asset or other interest acquired on behalf of any Sub-Fund in accordance with the Investment Strategy and/or while pursuing the objectives described in this Prospectus and the relevant Supplement of the respective Sub-Fund.

<b>"Investment Compartment" or "Sub-Fund"</b>	:	means an independent investment compartment of the RAIF comprising of one or more Share Classes of Participating Shares to which assets and liabilities are allocated, which are distinct from other assets and liabilities allocated to other Investment Compartments of the Company, and which may pursue investment objectives and adhere to investment policies different from those of the other Investment Compartments of the Company, and which is established from time to time with the prior notification to CySEC. A separate Supplement to this Prospectus will be issued in respect of each Investment Compartment.
<b>"Investor"</b>	:	means any Professional and/or Well-Informed Investor who is eligible to hold Participating Shares in the Company.
<b>"Investment Committee"</b>	:	means a committee (if any) held at the level of the Sub-Fund consisting of participants both from the External Manager, Representatives of the Fund and/or Sub-Fund as well as External Expert Consultants who are entitled to act according to the provisions of the current Prospectus.
<b>"Investment Strategy"</b>	:	means the investment strategy of the Fund as set out in the "INVESTMENT STRATEGY" section of this Prospectus and the relevant Supplement(s).
<b>"Key Information Document" or "KID"</b>	:	means the informational document on a Sub-Fund which is required to be provided to prospective Investors (other than Professional Investors, but including Well-Informed Investors) throughout Europe wishing to acquire Investment Shares in that Sub-Fund pursuant to the provisions of Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), in good time before those Investors are bound by any contract or offer relating to Participating Shares in the Compartment.
<b>"Last Offering Day"</b>	:	means the Business Day upon which one (1) calendar year from the date of an Investment

Compartment's registration in the RAIF Register has come to pass.

- "Legal Person"** : means an entity, other than a Natural Person, created by law and recognized as a legal entity with separate legal personality, duties and rights.
- "Leverage"** : means the method by which the External Manager increases the Sub-Fund's exposure to risk, whether through borrowing of cash or securities or by any other means.
- "Liquidation"** : means the process during which an Investment Compartment is wound up and its assets are liquidated in accordance with the AIF Law and relevant CySEC Directives.
- "Lock-up Period"** : means the period, starting from the Launch Day of a Sub-Fund or Class and ending at a specific date as provided in the relevant Supplement(s) of this Prospectus, if applicable, during which the Unit Holders are prohibited from redeeming their Units.
- "Management Agreement"** : means the contractual agreement between the Company and the External Manager by which the former appoints, pursuant to the provisions of the AIF Law and of the AIFM 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 transferred (assigned) to the External Manager, so as for the latter to legally manage the Company's activities.
- "Management Fee"** means the fee payable by the Fund to the External Manager for management services to be rendered to each Sub-Fund details of which are set out in this Prospectus and in the relevant Supplement(s) and are described in the Management Agreement.
- "Management Shares"** : means the shares of the Company that are not entitled to participate in any Distributions. Management Shares issued from time to time do not correspond to the assets of any Sub-Fund and instead correspond to the relevant amount paid by the Management Shareholder(s) for subscribing to the relevant Management Shares at the time and/or any gain or loss generated by activities

		associated with the concerned amount and has the meaning given in Regulation 18 (A) of the Article of the Fund.
<b>"Management Shareholder"</b>	:	means any person that holds Management Shares of the Company.
<b>"Managing Body"</b>	:	means the body which has the power to take internal decisions within the External Manager and is responsible for the performance of supervisory and or management functions and consists of the Board of Directors of the External Manager.
<b>"Memorandum"</b>	:	means the Company's Memorandum of Association as defined in the Companies Law, which is submitted with the Registrar of Companies in the English language only.
<b>"Minimum Capital Raising"</b>	:	The minimum capital required to be raised with respect to a Sub-Fund in order to be able to commence its operations.
<b>"Minimum Holding"</b>	:	means the minimum amount or value of Participating Shares in respect of any Sub-Fund or Class if any, that must be always held by an Investor as may be specified from time to time by the External Manager and as set out in the relevant Supplement of this Prospectus.
<b>"Minimum Initial Subscription Amount"</b>	:	means the minimum amount or value of Participating Shares that must be subscribed for by any Investor in respect of any Sub-Fund, or Class if any, as may be specified from time to time in this Prospectus and/or relevant Supplement(s) of this Prospectus.
<b>"Minimum Subsequent Subscription Amount"</b>	:	means the minimum amount or value of additional Participating Shares that must be subscribed for by any Investor in respect of any Sub-Fund, or Class, as may be specified from time to time in this Prospectus and/or relevant Supplement(s) of this Prospectus.

<b>"Minimum Holding Period"</b>	:	means the period (if any) during which a Participating Shareholder of a Sub-Fund or Class is not entitled to a Redemption of Participating Shares, that applies from the Participating Shareholder's acquisition of such Participating Shares, either through an initial or subsequent Subscription or Transfer of Participating Shares and ends at a date specified in the relevant Supplement(s), if applicable.
<b>"MOKAS"</b>	:	means the Unit for Combating Money Laundering, which is the Financial Intelligence Unit (FIU) of Cyprus established as the national centre for receiving, requesting, analysing, and disseminating disclosures of suspicious transactions reports and other relevant information concerning suspected money laundering and terrorist financing.
<b>"Natural Person"</b>	:	means a physical person, other than a Legal Person.
<b>"Net Asset Value ("NAV")"</b>	:	means the value of the assets of a Compartment less liabilities allocated to it, including the accrual or payable amount for Management Fee, Performance Fee, and any other fee calculated as a percentage, if applicable, and as determined in accordance with this Prospectus and/or relevant Supplement(s) and the provisions of the Articles.
<b>"Net Asset Value per Sub-Fund/Class"</b>	:	means the value of the assets of the relevant Sub-Fund or Class less the liabilities allocated to it, including the accrual or payable amount for Management Fee, Performance Fee, and any other fee calculated as a percentage, as applicable and as calculated in accordance with the provisions of the Prospectus and/or relevant Supplement(s) and the provisions of the Articles.
<b>"Net Asset Value per Share"</b>	:	means the Net Asset Value of a share class attributed to a Sub-Fund divided by the number of Shares of that share Class, respectively, in issue.
<b>"Offering" or "Offer"</b>	:	means the offering of Participating Shares as provided for in this Prospectus.
<b>"Open-Ended"</b>	:	means a RAIF or any one of its Sub-Funds, subject to the provisions of their relevant Supplement(s),

which allows for Redemptions of Participating Shares prior the initiation of its Liquidation process, directly or indirectly from its own assets and in accordance with the rules and frequency defined in its Articles, this Prospectus, and any relevant Supplement(s), subject to a relevant request from any of its Participating Shareholders.

- "Participating Shares" or "Investor Shares"** : means the shares in the capital of the Company which may be issued with reference to a Sub-Fund or Class with specific rights and characteristics. All references to Participating Shares shall be deemed to be Participating Shares (either designated as Accumulating Participating Shares or Distributing Participating Shares) of any or all Sub-Funds or Classes as the context may require and has the meaning given in Regulations 18(B) and 1(C) of the Articles of the Fund.
- "Performance Fee"** : means a fee payable by the Company to the External Manager (if any) on the appreciation in the value of the Sub-Fund's GAV per Share and upon achievement of specified thresholds (if any) as described in the relevant Supplement.
- "Portfolio"** : means all consideration received by the Company for the allotment or issue of Participating Shares of each Investment Compartment, together with all Investments in which such consideration is invested or reinvested, all income, earnings, profits and proceeds thereof, which shall be segregated and kept separate from all other moneys of the Company, there being one such Portfolio in respect of each Investment Compartment.
- "Professional Investor"** : means an investor who is a professional client or may, on request, be treated as a professional client within the meaning of Annex II of the Investment Services and Activities and Regulated Markets Law 87(I)/2017 as may be amended from time to time.
- "Prospectus"** : means the present Prospectus, or any Supplement to the Prospectus produced in relation to any Sub-Fund or otherwise, and as the same may be modified or supplemented from time to time subject to the prior notification to CySEC, and includes documents which contain information

regarding the RAIF in accordance with section 79 of the AIF Law. This Prospectus (including any Supplement to the Prospectus) is not governed by the provisions of the public offer and Prospectus Law 114(I)/2005, providing for the conditions for making an offer to the public of securities, on the prospectus to be published when securities are offered to the public, as amended.

<b>"RAIF Register"</b>	:	means the relevant register of RAIFs kept by CySEC.
<b>"RAIF" or "Registered Alternative Investment Fund"</b>	:	means the AIF which may operate as a registered AIF subject to the provisions of Part VIII of the AIF Law 124(I)/2018.
<b>"Redemption"</b>	:	means the redemption by the Company of Participating Shares.
<b>"Redemption Period"</b>	:	means the period during which the Unit Holders are entitled to request the redemption of their Participating Shares.
<b>"Redemption Fee"</b>	:	means such amount or amounts payable on the redemption of Participating Shares which may be deducted and retained from the redemption proceeds, as further detailed in this Prospectus and the relevant Supplement(s).
<b>"Redemption Price"</b>	:	means the price at which Participating Shares shall be redeemed by the Company pursuant to this Prospectus and the provisions of the Articles and calculated in accordance with the provisions in this Prospectus.
<b>"Register"</b>	:	means the register kept by the External Manager, which includes, amongst others, the names, and the number of and the Class of Participating Shares and Management Shares held.
<b>"Registered Office"</b>	:	means the Company's registered office, provided in Article 102 of the Companies Law.
<b>"Secretary"</b>	:	means any Legal or Natural Person appointed to perform the duties of the secretary.
<b>"Senior Management"</b>	:	means any natural person who effectively exercises one of the business activities of the External



		Manager and where applicable, the members of the executive Management Body that effectively exercise one of the business activities of the External Manager.
<b>"Shares"</b>	:	means both the Participating Shares and the Management Shares.
<b>"Special Purpose Vehicle" or "SPV"</b>	:	means a legal entity which is established through the acquisition of shares for segregating and protecting assets which are transferred or placed under its ownership.
<b>"Subscription"</b>	:	means the process by which an Investor acquires Participating Shares and consequently becomes a Participating Shareholder in the Company, or an existing Participating Shareholder acquires additional Investment Shares in the Company, as further detailed in the Prospectus and/or relevant Supplement and the Articles.
<b>"Subscription Agreement"</b>	:	means the agreement between the Unit Holders and the Fund, which forms an integral part as Appendix A of this Prospectus. A copy of the Subscription Agreement is included in the Application Package and may also be obtained from the Fund, or External Manager.
<b>"Subscription Fee"</b>	:	means such amount or amounts payable on the issue of Participating Shares in the Fund as further detailed in this Prospectus and the relevant Supplement(s).
<b>"Subscription Price"</b>	:	means the price at which Participating Shares shall be allotted outside the Initial Offering Period being the prevailing NAV per Participating Shares in accordance with the provisions of this Prospectus and/or relevant Supplement and the Articles adding thereto such sum as the External Manager may determine as an appropriate provision for Duties and Charges.
<b>"Subsidiary"</b>	:	means the term attributed by Article 2(1) of the Companies Law or a corresponding law of a member state or third country.

<b>"Supplement"</b>	:	means any Supplement to this Prospectus of the Fund forming an integral part thereto and which is to be read in conjunction thereto, outlining information in respect of a Sub-Fund and its Class(es) (if any).
<b>"Term"</b>	:	means the time period between the Initial Investment Day and liquidation of each Sub-Fund.
<b>"Termination Date"</b>	:	means the date of termination of each Sub-Fund.
<b>"Total Assets"</b>	:	means tangible and intangible fixed assets, investments, cash and cash equivalents, receivables, inventories, and other current assets of the Fund, in accordance with this Prospectus and the IFRS.
<b>"Total Liabilities"</b>	:	means short and long-term borrowings, deferred taxation, creditors, and other current liabilities of the Fund, in accordance with this Prospectus and the IFRS.
<b>"Transfer"</b>	:	means the process by which a Participating Shareholder (the "Transferor") can transfer part or all the Participating Shares registered in his/her/its name to either an existing Participating Shareholder other than the Transferor or to a prospective Investor, subject to the approval of the External Manager as further elaborated in the Prospectus and/or relevant Supplement(s) and the Articles.
<b>"UCITS Law"</b>	:	Open-Ended Undertakings for Collective Investment (UCI) Law of 2012, consolidated with Law 88(I)/2015 and Law 52(I)/2016 as amended, extended, or re-enacted from time to time, and shall include all subordinate legislation made from time to time.
<b>"UCITS Management Company"</b>	:	has the meaning attributed to the term "Management Company" by Article 2 (1) of the Open-Ended Undertakings for Collective Investments Law, including management companies authorised by another member state, subject to a legislation harmonising Directive 2009/65/EC.

<b>"Units" or "Investment Shares"</b>		means the Participating Shares.
<b>"Unitholder" or "Unit Holder" or "Investor" or "Subscriber"</b>	:	means every Natural and/or Legal person who holds Participating Shares in a Sub-Fund of the Company either directly or indirectly.
<b>"U.S. Person"</b>	:	means any natural person resident in the United States; or any partnership or corporation organized or incorporated under the laws of the United States; or any estate of which any executor or administrator is a U.S. person; or any trust of which any trustee is a U.S. person; or any agency or branch of a foreign entity located in the United States; or any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; or any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; or any partnership or corporation which has been organized or incorporated under the laws of any jurisdiction outside the United States and formed by a U.S. person principally for the purpose of investing in securities not registered under the U.S. securities act of 1933, unless it is organized or incorporated, and owned, by accredited investors (as defined in rule 501(a) of the securities act of 1933) who are not natural persons, estates or trusts.
<b>"Valuation Date" or "Valuation Day"</b>	:	means a Business Day on which the Net Asset Value of a Sub-Fund is determined, as determined specified in this Prospectus and the relevant Supplement(s) or any other day as shall be determined by the External Manager from time to time.
<b>"Valuer"</b>	:	means any international recognized qualified valuer, chartered surveyors, independent auditors, or financial consultants appointed by the External Manager for the independent valuation of investment assets.

<b>"Variable Capital Investment Company" or "V.C.I.C."</b>	:	means a company established in accordance with the Companies Law, Cap. 113 and operates as a Variable Capital Investment Company in accordance with Chapter 8, Part II of the AIF Law 124(I)/2018.
<b>"VAT"</b>	:	means Value Added Tax.
<b>"Well-informed Investor"</b>	:	<p>means every investor which is not a Professional Investor but fulfills the following criteria:</p> <p>a) the investor confirms in writing that:</p> <ul style="list-style-type: none"> <li>i. he/she has sufficient knowledge and experience in financial and business matters to evaluate the merits and risks associated with the prospective investment and that he/she is aware of the risks associated with the prospective investment, or</li> <li>ii. that his/her business activity is related to the management, acquisition, or sale of assets, either on its own account or on behalf of third parties, and are of the same type as the investments of the AIF; and</li> </ul> <p>b)</p> <ul style="list-style-type: none"> <li>i. Invests at least €125.000 in the AIF (or currency equivalent), or</li> <li>ii. Has been assessed by a credit institution, an AIFM, a UCITS Management Company, an Investment Firm or an external manager of AIFs authorised in the Republic or another Member State for the management of AIFs whose assets do not exceed the limits provided for in Article 4(2) of the Alternative Investment Fund Managers Law or the corresponding Article 3(2) of Directive 2011/61/EU, and the above assessment shows that he/she has the necessary knowledge and experience in financial and business matters, to evaluate the merits and risks associated with the AIF's prospective investment based on the AIF's investment policy; or (iii) is employed by one of the persons referred to in subparagraph (ii) of paragraph (b), receiving total remuneration that takes him/her into the same remuneration bracket as the natural persons who effectively conduct the business of the person referred to in subparagraph (ii) of paragraph (b) or the executive members of their governing body, who effectively conduct the business.</li> </ul> <p>c) by way of derogation from paragraphs (a) and (b), the investor is a person who effectively directs the business of the AIF or its External</p>

Manager or is a person engaged in the AIF's investment management functions.

In this Prospectus, unless otherwise specified, all references to "billion" are to one thousand million, to "Euro" or "€" are to the unit of single currency as defined in the Regulations on the introduction of the Euro which entered into force on January 1, 1999 being the starting date of the third stage of European Economic and Monetary Union.

## STRUCTURE AND SUMMARY OF PRINCIPAL TERMS

The following information is presented as a summary only and is qualified in its entirety by the information presented under the relevant headings in this Prospectus, the Memorandum and Articles and the Management Agreement.

### **Important Note**

It is the responsibility of each prospective Investor to ensure that the subscription for Participating Shares does not violate any applicable laws in the Investor's jurisdiction of residence.

Unit Holders may have to meet certain income, net worth, and other suitability requirements, including qualifying as "accredited investors", "sophisticated investors", or "qualified investors" as defined in the regulations of each country. Each offeree hereunder should obtain advice from its own legal, accounting, tax, and other advisers in reviewing this Prospectus and before deciding to invest in the Fund.

Notwithstanding the suitability requirements referred to herein, the External Manager reserve the right to reject any prospective Investor for any reason in their sole and absolute discretion.

Each prospective Investor must contact the Company, or External Manager and request from them the Application Package in order to apply for the subscription of Units.

### **Fund Structure**

GENOS INVESTMENTS RAIF V.C.I.C. PLC (the "Fund") is a private company limited by shares incorporated under the Companies Law, Cap. 113, under registration number HE425851 and registered with CySEC as a RAIF operating as a variable capital investment company, which will act as an open-ended Registered Alternative Investment Fund ("RAIF") in accordance with the provisions of Part VIII of the AIF Law or any other law which replaces or amends it addressed to Professional and/or Well-Informed investors notifying the CySEC of its activities as a RAIF and pursuant to the Company's registration as a RAIF in CySEC's RAIF Register.

The Fund is established as an umbrella structure with multiple Investment Compartments with segregated liability between these Investment Compartments. Any active Investment Compartments launched by the Fund will be documented in the Supplement(s).

The Company has Directors appointed by the Management Shareholder. More details about the Directors can be found in "THE BOARD OF DIRECTORS" section of this Prospectus.

**Investor Profile**

The Fund is suitable for Professional and/or Well-Informed Investors.

More details can be found in the relevant Supplement of this Prospectus.

**Target Capital Raising**

The Fund is structured in the form of an open-ended Variable Capital Investment Company ("V.C.I.C") with a targeted amount of capital commitments of €3.5 million for the first Investment Compartment during the first years of operations.

**Share Capital**

The share capital of the Company is variable and shall always be equal to the issued share capital of the Company.

The issued share capital of the Company is variable and shall always be equal to its respective Net Asset Value.

The Company is being registered with an initial authorized share capital of 1,000 Management Share(s) of no-par value and 50,000 Class A Participation Share(s) of no-par value.

The initial issued and paid-up share capital of the Company is 1,000 Management Share(s) of no-par value issued at the initial price of EUR 1 each.

It is provided that the Management Shares do not correspond to a Sub-Fund and represent the amount paid on such issued shares.

Each issued share is liable to be repurchased or redeemed, by the Company at the request of the Members, directly or indirectly from its assets subject to the terms provided in the Articles of the Company.

The Company may create and issue Participating Shares of no-par value, separated by classes of Participating Shares corresponding to each Investment Compartment.

**Registration**

The Fund is registered as a Registered Alternative Investment Fund in the CySEC's RAIF's Register under the provisions of the Alternative Investment Funds Law

of 2018 and its registration is not equivalent to authorization by the CySEC.

**Minimum  
Initial &  
Subsequent  
Subscription  
Amounts**

Each Participating Share Class per Sub-Fund has its own Minimum Subscription Initial Amount, as described in the relevant Supplement of each Sub-Fund, during the Initial Offering Period, although the External Manager may waive these minima under certain circumstances. Minimum Subsequent Subscription Amount for each Participating Share Class per Sub-Fund can be made as specified in the relevant Supplement.

**Term**

Means the time period between the Initial Investment Day and Liquidation of the Fund.

Should the External Manager of the Fund decide to terminate the operations of the Fund, the Fund will be liquidated by the External Manager or a liquidator appointed by the External Manager.

**Fund Administrator**

The External Manager (i.e., Wealth Fund Services Limited), will also perform the role of the Fund Administrator and will be 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.

**Depositary**

means Eurobank Cyprus Ltd, as this is defined, accordingly, in section 135 (5) of the AIF Law in case of a Registered Alternative Investment Fund, to which the assets of the RAIF are entrusted for safe-keeping.

**Distributor or  
Global Distributor**

The person or entity duly appointed from time to time by the External Manager to distribute or arrange for the distribution of Investor Shares.

**Financial Year**

The financial year of the Fund will end on 31 December each year. The first financial year will end on 31 December 2021 and the first annual audit will be performed with respect to the period from the date of the Fund's establishment through 31 December 2021.

**Tax Considerations**

Prospective Investors should consult their own advisers as to the tax consequences of their Investment in the Fund.

**Base Currency**

The Fund's Base Currency is the EUR.



<b>Legal Advisors</b>	The External Manager has appointed Hadjianastassiou, Ioannides LLC, member of Deloitte Legal network to act as the legal advisors of the Fund.
<b>External Auditors</b>	The External Manager has appointed Deloitte Limited to act as the Fund's External Auditor.
<b>Risk Factors</b>	An Investment in the Fund involves certain risks. Prospective Investors should review carefully the information provided in the "RISK DISCLOSURES" section of this Prospectus.
<b>Fair Treatment</b>	The External Manager ensures that the Fund details are made available for review by each Unit Holder, such that each Unit Holder is informed about its rights and obligations under the agreement. The External Manager seeks to ensure fair treatment of all Unit Holders by complying with the terms of the Fund and applicable law. The Fund does not envisage to allow the right of preferential treatment to any Investor including any person with legal or economic links with the Fund or the External Manager.
<b>Information to Unit Holders</b>	<p>The External Manager must periodically disclose to Unit Holders certain information in relation to the Fund. This includes providing disclosure on the Fund's risk profile. Unit Holders will also be provided with information regarding changes to: (i) the maximum level of Leverage which the Fund may employ; or (ii) the rights for re-use of collateral under the Fund's leveraging arrangements; or (iii) any guarantee granted under the Fund's leveraging arrangements. This information will be made available to Unit Holders, without undue delay following the occurrence of that change. Where required, such change will be preceded by notification to Unit Holders.</p> <p>The following information will be made available to Unit Holders, as a minimum, as part of the Fund's annual report:</p> <ul style="list-style-type: none"> <li>a) the percentage of the Fund's assets which are subject to special arrangements arising from their illiquid nature;</li> <li>b) the current risk profile of the Fund and the risk management systems employed by the External Manager to manage those risks; and</li> <li>c) the total amount of Leverage employed by the Fund.</li> </ul>

Should the Fund activate liquidity management arrangements or if the External Manager decides to suspend redemptions the Unit Holders will be immediately notified.

**Amendments to the  
Instruments of  
Incorporation**

Any amendments to the instruments of incorporation of the Fund will only be valid if approved by the Commission. The valid amendments of the Instruments of Incorporation shall be communicated to the Members of the Fund for whom they will be binding.

Unit Holders have the right to ask for the redemption or repurchase of their Participating Shares in accordance with the provisions of the Instruments of Incorporation, as these applied prior to their amendment, within three months from the notification of the amendment to them.

**Law and  
Jurisdiction**

The Fund shall be governed by the laws of Cyprus and any dispute arising under or in connection with this Prospectus shall be subject to the exclusive jurisdiction of the Cyprus courts.

## THE FUND

**GENOS INVESTMENTS RAIF V.C.I.C. PLC** (the "Fund" or the "Company") is a private company limited by shares incorporated under the Companies Law, Cap. 113, as amended, on 21 September 2021 under registration number HE425851 and registered with CySEC as a RAIF operating as a variable capital investment company, which will act as an open-ended Registered Alternative Investment Fund ("RAIF") with more than one Investment Compartments in accordance with the provisions of Part VIII of the AIF Law or any other law which replaces or amends.

The Fund is externally-managed by Wealth Fund Services Limited (the "External Manager"), pursuant to the provisions of section 135(1)(a) of the AIF Law. The External Manager provides collective management services to the Company under the terms of the Management Agreement. The External Manager has the discretionary power over investment decisions, which are in line with each Investment Compartment's investment policy, investment strategy and any restrictions (if any) in place. The External Manager is authorised by the CySEC as an AIFM under the provisions of the AIFM Law, as well as a UCITS Management Company under the provisions of the UCITS Law, and it is regulated to this end by CySEC under license number MC UCITS 6/78/2012.

The Fund is established with multiple Investment Compartments (i.e. umbrella structure) and may therefore issue different Classes of Participating Shares with one or more Classes representing a separate Investment Compartment. More than one Investment Compartment may be established under the Fund's umbrella subject to the prior notification made by the external manager to CySEC.

The Fund is addressed to Professional and Well-informed Investors only while its total number of Unit Holders may exceed 50 persons including the co-holders.

There is no public market for the investment shares, and no guarantee that such market may develop in the future. The Fund does not have the power to issue bearer shares.

The Fund has four Non-Executive Directors appointed by the External Manager. More details about the Directors can be found in "THE BOARD OF DIRECTORS" section of this Prospectus.

Eurobank Cyprus Ltd has been appointed to act as the Depositary of the Company.

The Fund is incorporated for an indefinite term. Despite of this, any Sub-Fund of the Fund may be created for an indefinite or a definite term as specified in the relevant Supplement. Sub-Funds may be established as Open-Ended, as this is specified in the relevant Supplement.

The Share Capital of each Sub-Fund is variable and equals its Net Asset Value. The Classes of Shares which are issued within each Sub-Fund, together with their related fees and features are detailed in the relevant Supplement(s) of this Prospectus. Each issued Participating Share is liable to be repurchased or redeemed by the Fund at

such price, in such manner and subject to such terms, as provided in the Fund's Memorandum and Articles and/or this Prospectus.

There is no limit to the number of Participating Shares in the Fund and/or Sub-Funds which may be issued. Participating Shares shall be issued to Unit Holders in registered form. Participating Shares shall carry no voting rights and no pre-emptive subscription rights. In the event of the Liquidation of the Fund, each Participating Share is entitled to its proportionate share of the Fund's assets after payment of the Fund's debts and expenses, considering the Fund's provisions for the allocation of assets and liabilities as set out in the Memorandum and Articles. The Fund's share capital is automatically adjusted when additional Participating Shares are issued or outstanding Participating Shares are redeemed and no special announcements or publicity or other publicity formalities under the Companies Law, Cap. 113 are required in relation thereto.

Investors and prospective Investors should note however that some Investment Compartments and/or Classes of Shares may not be available to all Investors. The Fund retains the right to offer only one or more Classes of Shares for purchase by Investors in any jurisdiction in order to conform to local law, customs, or business practice or for fiscal or any other reason. The Fund may further reserve one or more Classes of Participating Shares for Institutional Investors only as such term is interpreted by the CySEC and any applicable laws and regulations from time to time in Cyprus.

The value of the assets per Investment Compartment through raising capital (i.e., "Minimum Capital Raising") from investors shall be no less than five hundred thousand Euros (500.000) which shall be reached within twelve (12) months following each Investment Compartment's Registration into the CySEC's RAIF Register. The CySEC may, upon the submission of a written request by the External Manager of the RAIF, extend the twelve (12) month period, up to another twelve months, if this is deemed necessary due to the specific circumstances of the case.

The net proceeds from the subscription to each Investment Compartment are invested in the specific portfolio of assets constituting that Investment Compartment. Investors may choose between one or more investment objectives, investment policies and risk profiles by investing in one or more Investment Compartments of the Fund. Investors may further choose which Investment Compartment or Compartments may be most appropriate for their specific risk and return expectations as well as for their diversification needs. Each Investment Compartment may further differ in respect of its fee structures, distributions, marketing targets, denominations in currency (other than the relevant Base Currency) or any other aspects. Investors may also partially or fully convert their investment in each Investment Compartment(s) into Investments in any other Investment Compartment(s) of the Fund at the discretion of the External Manager.

The External Manager may at any time resolve to set up new Investment Compartments in the Fund and/or create within each Investment Compartment one or more Share Classes and this Prospectus and the Memorandum and Articles will be updated accordingly.

## **SHARE CAPITAL**

The share structure of the Company is divided in two types of shares, the Management Shares owned by the Management Shareholder and the Participating Shares owned by the Participating Shareholders (as detailed further below).

The Company is being registered with an initial authorised share capital of 1,000 Management Share(s) of no-par value and 50,000 Class A Participation Share(s) of no-par value.

The initial issued and paid-up share capital of the Company is 1,000 Management Share(s) of no-par value issued at the initial price of EUR 1 each.

- (i) The share capital of the Company is variable and shall always be equal to the sum of each Sub-Fund's representative net asset value after deduction of its liabilities;
- (ii) Each issued share is liable to be repurchased or redeemed, by the Company at the request of the Unitholders, directly or indirectly from its assets subject to the terms provided in the Articles of the Company and at the discretion of the External Manager;
- (iii) The Company may create and issue Participating Shares of no-par value, separated by Share Classes corresponding to each Investment Compartment.

## **SHARE CLASSES CHARACTERISTICS**

### **Management Shares**

#### **Management Shareholder**

The Management Shares are solely held by Somore Ltd.

#### **Characteristics:**

- A. Management Shares in the share capital of the Company shall bear the rights set forth hereunder:
  - (a) as to INCOME, no right to participate in any distributions;
  - (b) as to CAPITAL, no right, on a winding-up or other return of capital, to participate in any capital distribution;
  - (c) as to VOTING, the right to receive notice of, to be present and speak at and to vote, either in person or by proxy, at any general meeting of the Company, or subject to the provisions of these Regulations, by way of written resolution; and
  - (d) as to REDEMPTION, no right of redemption.

## **Participating Shares**

### **General Features**

Participating Shares are issued by the Fund separated by Share Class(es) corresponding to each Investment Compartment which are available to all the prospective Investors other than Ineligible Investors and are sold during the Initial Offering Period at the Initial Offering Price (as set out in the relevant Supplement for each Sub-Fund or Share Class(es) (as applicable)) and thereafter at the prevailing Net Asset Value.

The share capital of the Company constituting the Participating Shares of the Company is variable and it is divided into redeemable Participating Shares of variable value allocated to the Sub-Funds of the Company. The share capital constituting the Participating Shares issued for each Sub-Fund represents the Net Asset Value ("NAV") of that Sub-Fund and shall be invested in accordance with the objectives set out in the Supplement of that Compartment. The value of the issued Sub-Fund Shares in the share capital of the Company shall always be equal to the NAV of the Sub-Fund they are allotted to.

Unless otherwise provided in the relevant Supplement, there is no limit to number of Participating Shares in the Sub-Fund which may be issued:

### **Accumulating Participating Shares – Class A characteristics:**

- B. Participating Shares in the share capital of the Company shall bear the rights set forth hereunder:
- (a) as to INCOME, the right to participate in any distributions declared in accordance with regulations 124 to 126 of the Articles;
  - (b) as to CAPITAL, the right to participate, on a winding-up or other return of capital of the Sub-Fund to which they relate;
  - (c) as to VOTING, no voting rights whatsoever, including no right to receive notice of, or to be present or to vote, either in person or by proxy, at any general meeting of the Company or by way of written resolution, save for a right to receive notice of, and to be present and to vote, either in person or by proxy, at any General Meeting of Unitholders of the same class of Participating Shares in respect of proposed variation to the rights of such class of Units; and
  - (d) as to REDEMPTION, the right of Redemption in accordance with regulations 30 to 37 of the Articles.

When selecting a Participating Share Class, you should consider (as applicable) the following:

- which Share Classes are available to you;
- how much you intend to invest;
- how long you expect to own the shares (in case where there are different Minimum Holding Periods applied to the Share Classes allotted to the Investment Compartment of interest); and
- total costs and expenses associated with a particular share class.

## **INVESTMENT COMPARTMENTS AND PARTICIPATING SHARE CLASSES**

The Fund is Open-Ended and may consist of more than one Investment Compartments (i.e., umbrella structure) with segregated liability between the Investment Compartments, each of which is subject to the provision of the AIF Law as a separate Fund and constitutes a single legal entity within the meaning of the AIF Law and is subject to the provisions of Part VIII of the AIF Law as a standalone RAIF.

Each Investment Compartment corresponds to a separate portfolio of assets and liabilities of the Fund. Investment Compartments are characterized by their specific investment objectives, policy, risk profile, investment techniques or any other specific features. The Fund will initially launch one Investment Compartment (specific features are detailed in the relevant Supplement), and if so decided, the Fund will have the right in the future to establish other Investment Compartments. Prospective Investors may choose which Investment Compartment(s) may be most appropriate for their specific risk and return expectations, as well as for their diversification needs, upon availability and at the discretion of the External Manager.

Each Investment Compartment of the Fund may issue different Classes of Participating Shares which correspond to the respective pool of assets of the specific Investment Compartment. The Unit Holders' rights derive from the assets of the relevant Investment Compartment they have invested in and each Investment Compartment is liable for the obligations created from its establishment and operations or its dissolution.

The External Manager may decide to issue one or more Classes of Participating Shares, allocated to the Compartments of the Fund. An Investment Compartment may have more than one Class of Investment Shares allocated to it.

Each Classes of Participating Shares may differ inter alia in the fee structure, the type of targeted Investor, the distribution policy, the currency applying to them and/or such other features as may be determined by the External Manager from time to time. For each Sub-Fund there will be a separate Supplement in this Prospectus. Classes of Participating Shares for each Sub-Fund as well as details on the Classes of Shares are indicated in the relevant Supplement. In case of the creation of an additional Class or Classes of Participating Shares attributed to a Sub-Fund, the relevant Supplement will be amended accordingly.

Participating Shares of no-par value, are separated by classes of Units corresponding to each Investment Compartment. Shares of the same Class have equal rights and privileges. Each Investor Share is upon issue, entitled to participate equally in the profits, dividends, and other distributions of the Sub-Fund attributable to the relevant Class to which such Share belongs, as well as in the liquidation proceeds of such Sub-Fund.

The Unitholders' rights derive from the assets of the relevant Investment Compartment which their Participating Shares correspond to. The assets of an Investment Compartment belong exclusively to that Investment Compartment and cannot be used, directly or indirectly, to satisfy the rights of Unitholders and the

claims of creditors or the liabilities of another Investment Compartment. The claims of creditors or the liabilities arising in connection to the establishment, operation, liquidation, and dissolution of an Investment Compartment, are limited to the assets of that Investment Compartment.

An Investment Compartment (the "Investor-Compartment") of a RAIF may invest in another Investment Compartment of the same RAIF (the 'Target-Compartment') in case this possibility is provided for in its instruments of incorporation and under the following conditions:

- i. The Investor-Compartment shall totally invest up to 35% of its assets in the Target-Compartment(s);
- ii. The Target-Compartment shall not acquire Participating Shares of the Investor-Compartment;
- iii. The voting rights that may result from the Participating Shares which correspond to the participation of the Investor-Compartment in the Target-Compartment shall be suspended for as long as they are held by the Investor Compartment;
- iv. The value of the Participating Shares that correspond to the investments in accordance with sub-paragraph (i) shall not be calculated twice in the calculation of the Net Asset Value of the RAIF; and
- v. Any remuneration or management fees, subscription, redemption or repurchase fees, any marketing expenses or expenses regarding the redemption or repurchase of Participating Shares related to the investment of an RAIF's Investor Compartment in the Target Compartment shall not be charged.

The Cyprus Securities and Exchange Commission may revoke the authorisation of one or more Investment Compartments of the same RAIF in accordance with the relevant provisions of the AIF Law for each case, without revoking the authorisation of the rest of its Investment Compartments.

Each Investment Compartment of the same RAIF may be dissolved and liquidated in accordance with the relevant provisions of the AIF Law and relevant CySEC Directives issued from time to time, without its dissolution and liquidation entail the dissolution and liquidation of other Investment Compartments of the RAIF (if more than one) or of the RAIF itself.

During the liquidation of an investment compartment of the RAIF which will be dissolved, all its obligations shall be settled.

As at the time of this Prospectus, the External Manager decided that the following Share Classes of Participating Shares which correspond to the assets of the following Investment Compartments may be issued:

Name of Sub-Fund (Base Currency)	Class of Participating Shares (Base Currency) – Classification
<b>GENOS FUND (EUR)</b>	GENOS FUND Class A Participating Shares (EUR) – Accumulating



The Share Classes of Participating Shares differ mainly in terms of fees, type of investors and minimum initial and subsequent investment as detailed in the relevant Supplement(s).

As at the time of this Prospectus, no application has been made for the Participating Shares to be listed, quoted, or dealt in on any stock exchange and the External Manager and the Directors do not anticipate that an active secondary market will be developed in any Share Classes of Participating Shares of the RAIF.

### **Liquidation of the RAIF or any of its Sub-Funds**

Should the External Manager of the Fund/Sub-Fund decide to terminate, the Fund will be liquidated by the External Manager or a liquidator appointed by the External Manager in accordance with the AIF Law and relevant CySEC Directives issued from time to time.

The Fund/Sub-Fund may also be dissolved in the following cases:

- i) its authorization is revoked by the CySEC in accordance with the provisions of Article 64 of the AIF Law; or
- ii) when the period of its operation provided in its Memorandum and Articles lapses, unless the Memorandum and Articles are amended before the end of the period of operation of the Fund/Sub-Fund, so that the period of its operation is extended or becomes indefinite; or
- iii) specific circumstances defined in its Memorandum and Articles occur which led to its dissolution and Liquidation; or
- iv) its total Participating Shares are redeemed; or
- v) following a decision taken at the general meeting as per the relevant provisions of the Memorandum and Articles, including the cases of sections 62(1) and (2) of the AIF Law; or
- vi) where its External Manager is dissolved, resigns, enters winding up procedure or the authorization granted to the External Manager is revoked and a replacement is not appointed.

If the Fund/Sub-Fund shall be wound up, the assets available for distribution among the Unitholders shall be applied in accordance with the Articles of the Fund.

### **THE BOARD OF DIRECTORS**

The Directors shall have a supervisory role and hence authority to take any action from time to time as it may deem to be necessary, appropriate, or convenient in connection with the management and conduct of the business and affairs of the Fund. The duties, obligation, rights, and benefits of the Directors are more fully set forth in the Company's Articles.

The Directors will delegate the portfolio management, risk management, fund administration, and valuation functions to the External Manager, namely Wealth Fund Services Limited, through the Management Agreement.

The Board of Directors of the Fund is composed by four (4) Non-Executive Directors, two (2) of which are independent from the External Manager, the Management Shareholder and the service providers of the External Manager and the Fund. The Non-Executive Directors will provide effective oversight of the External Manager, challenge the External Manager's Senior Management and in formulating the Fund's investment strategy, ensuring that the interests of Fund's Investors are considered.

**The Non-Executive Directors of the Fund are as follows:**

**Mr. Evagoras Eliades - Non-Executive Director**

Mr. Eliades holds a Bachelor degree in Economics from the University of Warwick, UK, as well as a Postgraduate degree in Investment and Finance, from Queen Mary, University London, UK, where his dissertation topic was on "Value Vs Growth Stocks: Re-examining the value premium in US markets". He is also a CFA Level III candidate.

He joined Axxeltrova, a Technology, Media, and Telecom (TMT) specialist investment bank in London, as an Associate in 2016. He was part of a team that formed and led a consortium consisting of global listed corporations that has been shortlisted as part of a tender process for a major Public - Private Partnership (3P) telecom project in the UK requiring over £400 million. Mr. Eliades was heavily involved in the funding process and is responsible for constructing the financial model for the above project, reflecting a structure that includes various securities such senior debt, mezzanine debt and common equity. Prior to this, Mr. Eliades held the position of Advisor in the Financial Advisory Services team of the Deal Advisory department of KPMG in Cyprus.

**Mr. Constantinos Christou - Non-Executive Director**

Mr. Christou holds a Bachelor degree in Mathematics and Economics from the London School of Economics and Political Sciences, UK, as well as a Master of Philosophy in Economics, from the University of Cambridge, UK, where his dissertation topic was on "Sovereign Credit Ratings: A Self-Fulfilling Prophecy?"

Mr. Christou joined PwC in Cyprus in 2014 in the Corporate Finance department, until his resignation in 2016. Prior to this, he completed numerous internships and placements in both London and Cyprus. In particular, he joined the Private Capital Advisory team of Evercore Partners in London for an eight-week internship, as well as a two-week placement in J.P. Morgan Chase & Co. in London in the Investment Banking (Financial Services) department. Moreover, he completed an internship in the Assurance department of PwC in Cyprus, as well as a placement in the Sales and Trading department of UBS AG in London.

Currently, Mr. Christou is involved in private investments, managing his private money, starting with assets of approximately \$300,000 and grew that to \$3 million.

### **Mr. Evagoras Lanitis - Independent Non-Executive Director**

Mr. Lanitis holds a Bachelor degree in Business Administration and Computer Information Systems from the New England College in New Hampshire, USA, as well as a Postgraduate degree in Economics – International Business and Emerging Markets, from the University of Edinburgh, Scotland, where his dissertation topic was on “Russian Banking.” He is also a holder of the CySEC Advanced Certification.

Mr. Lanitis joined Amathus Vacation Ownership in 2005 as a Systems Administrator, until his resignation in 2006. He then held the position of the General Manager’s Assistant at Lanitis Farm and NP Lanitis (Fertilan) until 2007. Following his postgraduate degree, Mr. Lanitis joined the Lemissoler Shipping Group as a Corporate Analyst. Since 2011, he is the Managing Director of Crownsail Management and Lionship Management. Between 2018 and 2020, he also held the position of Chief Corporate Management Officer at Lemissoler Navigation.

Since 2020, he is also the Group Business Development Manager at Lanitis E.C. Holdings. Mr. Lanitis is the Chairman of the Board of Amathus Aegeas and is also a director in multiple companies of the Lanitis Group, including Cybarco Holdings.

### **Mr. Michalis Sarris - Independent Non-Executive Director**

Mr. Sarris holds a Bachelor degree in Economics from the London School of Economics and Political Science, as well as a Doctorate in Economics from Wayne State University, Detroit, Michigan, USA.

Mr. Sarris joined the research department at the Central Bank of Cyprus in 1972 and in 1974 moved to the Bank of Cyprus to work in planning and project analysis. In 1975, he joined the World Bank, where his work covered a broad range of sectors in Africa, Latin America, and East Asia. His duties included supervision of the design of the overall country strategies of the Bank, the provision of advice on policy issues for economic and social development, the elaboration of programmes for structural adjustments and the development of economic policy dialogue between the Bank and the national authorities of countries seeking World Bank assistance. At the end of 2004, he retired from the World Bank as Department Director. In 2012, he held the position of Chairman of the Board of Directors of Marfin Popular Bank until early 2013.

In 2005, Mr. Sarris was appointed Minister of Finance of Cyprus until 2008. He was then re-appointed for a brief period in 2013 to negotiate Cyprus’ adjustment program. During Mr. Sarris' first tenure as Minister of Finance, Cyprus prepared for and introduced the Euro as its national currency. In April 2013, he resigned from this position. Since then, he has been lecturing and consulting.

In May 2021, he was elected as Independent Non-Executive Director at AstroBank, while since December 2021, Mr. Sarris was appointed Chairman of AstroBank’s Board of Directors.

Changes in the composition of the Board of Directors of the Company shall be notified by the External Manager to CySEC. Procedures as to the appointment and removal of Directors of the Company are set out in the Articles. Upon replacement or dismissal or resignation of a Director of the Company, this Prospectus shall be updated accordingly.

#### **THE SECRETARY**

The Company Secretary is Mr. Constantinos Christou. The Secretary, amongst his other duties, prepares and distributes Board meeting notices to the Directors of the Company, unless such requirement is waived. The Secretary prepares the agenda of each meeting and records all documents presented during the meeting. Minutes of meetings and resolutions are also prepared by the Secretary.

## **THE EXTERNAL MANAGER**

The External Manager of the Company, Wealth Fund Services Limited, is a private company limited by shares incorporated under the Companies Law, Cap. 113, as amended, on 16<sup>th</sup> June 2016 under registration number HE356898 with registered office at 12-14 Kennedy Avenue, Office 305, 1087, Nicosia, Cyprus. Wealth Fund Services Limited is an AIFM, as well as a UCITS Management Company, authorised and regulated by the CySEC to offer the services described in Article 6(5) of the AIFM Law under license number MC UCITS 6/78/2012.

The External Manager shall exercise its discretionary investment management function under the terms of the Management Agreement and, more specifically, shall identify opportunities and operate within the parameters outlined by the Investment Strategy and policies set forth by this Prospectus. The External Manager is responsible for monitoring the performance of the assets and for identifying the most opportune moment in which to dispose of an asset. The External Manager is responsible to ensure that the contents of the Fund's Prospectus and Memorandum and Articles are always with the provisions of the AIF Law.

The authority of the External Manager is subject always to the AIF Law, the AIFM Law, the relevant CySEC Directives, the European regulatory framework governing its activities, this Prospectus, the Articles and the overall policies, direction, control, and responsibility of the External Manager.

The External Manager, by virtue of being regulated by the CySEC has the responsibility to notify the CySEC of any changes in relation to the Company pursuant to section 138(5) of the AIF Law.

The External Manager of the Company, shall notify the CySEC for any change regarding the RAIF, immediately and prior to the implementation of such change, which results to the RAIF not operating in accordance with section (3)(1)(b)(i) of the AIF Law.

## **MANAGING BODY AND SENIOR MANAGEMENT**

The Senior Management will be considered the individuals designated as such by the External Manager. They will effectively constitute the management team of the External Manager and will play a key role in the discharge of the External Manager's duties. The AIFM license held by the External Manager covers all investment strategies and asset classes (to be) pursued by the Investment Compartments launched from time to time.

As at the date of this Prospectus, the Managing Body and Senior Management of the External Manager comprise of the following persons:

- Ioannis Iliopoulos - Executive Director / Chief Investment Officer / Portfolio Manager for Collective Asset Management – responsible for liquid strategies
- George Spais - Executive Director / Risk Manager / AML Director
- George Sams – Executive Director / CEO / Portfolio Manager for Collective Asset Management – responsible for illiquid strategies
- Athanasios Kontonikas - Executive Director / Chief Investment Officer / Discretionary Asset Manager

The Fund can provide additional information on the experience of the members of the External Manager Board of Directors to any interested Investor.

## **COLLECTIVE MANAGEMENT SERVICES TO THE COMPANY**

The External Manager is responsible to perform the functions of Portfolio Management, Risk Management, Compliance and Anti-Money Laundering, Fund Administration, and marketing functions in relation to the Investment Compartments and the Company (as per the Management Agreement):

- Portfolio Management (including oversight and responsibility regardless of any delegations):
  - Development of portfolio strategy;
  - Setting parameters for portfolio strategy;
  - Implementation of portfolio strategy;
  - Monitoring of portfolio;
  - Analysis and rebalancing of portfolio;
  - Oversight and implementation of systems required to execute investments.
- Risk Management:
  - Implement effective risk management policies and procedures to identify, measure, manage and monitor on an ongoing basis all relevant risks;
  - Ensure that the risk profile of the RAIF is consistent with risk limits set;
  - Monitor risk limits of portfolio of investments;
  - Report to AIFM's governing body and senior management;
  - Confirm the adequacy of risk management systems;
  - Liquidity risk management including but not limited to matters regarding gates and partial redemptions and suspensions, temporary borrowings, side pockets, lock up periods and penalties, and notice periods (cut off dates ahead of dealing points);
  - Management of exposures of the Fund;
  - Oversight of operational Risks in terms of minimum the below specifics;
  - Information technology risks management;
  - Risk of key persons involved in the Fund's operations;
  - Oversight of the investment reconciliation process performed by fund administrators and custodians;
  - Risks emanating from trading, settlement, and valuation services;
  - Risk parameters disclosed to investors and regulatory authorities.
- Compliance, Anti-Money Laundering, and regulatory oversight:
  - Ensuring sound remuneration practices are kept;
  - Ensuring service providers of the Fund are always within regulatory limits and compliant;

- Conflict of interest monitoring and management;
- Oversight of the Custodian's duties and safekeeping requirements;
- Oversight and ensuring funds are invested, reconciled, and ownership of funds are appropriate;
- Global distribution and ensuring distribution and sales is conducted within regulatory limits;
- Management of complaints and investor relations where appropriate;
- Reporting to regulatory authorities.

The External Manager may outsource from time to time some of its administrative responsibilities to third-party service providers on an ad-hoc basis.

- Marketing Function:
  - Promoting the Participating Shares of the Company and assigning any third-party distributors as necessary for recommending prospective Investors to the Fund.

Details of the fees and expenses payable to the External Manager pursuant to the Management Agreement are set out in the Section headed "FEES AND EXPENSES".

#### **PROFESSIONAL LIABILITY**

The External Manager shall always act in the best interests of the Company as well as their Unit holders and, into consideration the aim to ensure the proper functioning and integrity of the market, shall be liable to the Unit Holders of the Company where negligence regarding the management of the Company is proven.

In accordance with the requirements of the AIFM Law, the External Manager has additional own funds or/and has subscribed to a professional indemnity insurance which is appropriate to cover potential liability risks arising from professional negligence.

#### **RESIGNATION/REPLACEMENT OF THE EXTERNAL MANAGER**

The External Manager may resign from the management of the RAIF only where a substitute has been appointed in accordance with the provisions of section 25 of the AIF Law. The RAIF shall not, at any point in time during its life duration, operate without an appointed External Manager as per section 135(1) of the AIF Law.

The replacement of the External Manager of the RAIF, for any reason, is subject to the relevant notification to the CySEC and the CySEC's approval. The CySEC shall also approve the new External Manager, after taking into consideration the Unitholders' interests. The new External Manager substitutes the previous one in respect of its rights and obligations. The previous External Manager shall remain totally liable with the new one for all its actions and omissions until the transfer of its duties to the new External Manager. The replacement of the External Manager of the RAIF shall produce a relevant amendment to the Memorandum and Articles of the RAIF and to this Prospectus, which shall be communicated to its Unit Holders in accordance with the provisions of the Articles.

## **OUTSOURCING**

The External Manager shall delegate to third parties the tasks of carrying functions on their behalf but without preventing the effectiveness of supervision of the External Manager, and must not prevent the External Manager from acting, or the Fund from being managed, in the best interests of its Investors.

The External Manager's liability towards the Fund and its Investors shall not be affected by the fact that the External Manager has delegated functions to a third party, or by any further sub-delegation.

The functions of the External Manager outsourced to third parties as at the time of this Prospectus are the following:

Internal Audit: The External Manager has outsourced the internal audit function to Meerkat City.

Information Technology: The External Manager has outsourced the information technology function to Effect S.A. and the MIT Institute for Data, Systems, and Society (IDSS).



## THE OFFERING

This is an Offer to subscribe for Participating Shares in the Fund, each Participating Share being linked to one of the Classes attributable to a Sub-Fund of the Company. Participating Shares in the Fund are issued at an Initial Subscription Price during the Initial Offering Period as specified for each Sub-Fund in the relevant Supplement. Following the Initial Offering Period, Participating Shares may be subscribed for on any Dealing Day at prices based on Net Asset Value per Participating Share in accordance with the provisions of this Prospectus and/or relevant Supplement and the Articles adding thereto such sum as the External Manager may determine as an appropriate provision for Duties and Charges. Details regarding the subscription procedures are set out in Section "SUBSCRIPTION OF PARTICIPATING SHARES." The details of each Sub-Fund, including the investment objectives, the investment policy, the risk profile, other information, and statements as well as the arrangements and features of each Sub-Fund are specified in the relevant Supplement of each Sub-Fund.

The Initial Subscription Price and the Subscription Price thereafter may be subject to the commissions, if any, detailed under Section "FEES AND EXPENSES." The Base Currency of the Sub-Fund is the currency in which the Net Asset Value of each Sub-Fund is denominated, as specified for each Sub-Fund in the relevant Supplement of this Prospectus. The External Manager may however decide to issue one or more Classes of Participating Shares where the Base Currency of the Class shall be different than the Base Currency of the Sub-Fund, as further detailed for the respective Sub-Funds and/or Classes of Shares of each Sub-Fund in the relevant Supplement of this Prospectus. In such cases the Net Asset Value calculated in the Base Currency of the Class is the equivalent of the Net Asset Value in the Base Currency of the Sub-Fund converted at the prevailing exchange rate.

The launch of a Sub-Fund, or a Class, takes place on the Initial Investment Day for each Sub-Fund (the "Launch Day").

### Terms of Subscription

The Fund is addressed only to Professional and/or Well-Informed Investors.

Investment in any Investment Compartment of the RAIF may only be permitted to Prospective Investors (Natural or Legal Persons) that are not U.S. Persons and qualify as Professional or Well-Informed Investors, as such terms are defined in the AIF Law and in section "SUITABILITY REQUIREMENTS." It is the responsibility of each prospective Investor to seek advice on the meaning of these terms and decide for themselves if they qualify or are willing to be treated as such.

The External Manager may impose such restrictions as it may think necessary for the purpose of ensuring that no Participating Shares in the Company are acquired or held directly or beneficially by:

- a) any person in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Participating Shares including without limitation any exchange control regulations;
- b) a U.S. Person other than pursuant to an exemption available under the Securities Act;

- c) any person, whose holding would cause or be likely to cause the Company to be required to register as an "investment company" under the United States Investment Company Act of 1940 or to register any class of its securities under the Securities Act or similar statute;
- d) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the External Manager to be relevant) which in the opinion of the External Manager might result in the Company or any Fund or Class incurring any liability to taxation or suffering legal, pecuniary, regulatory or material administrative disadvantage which the Company or any Fund or Class might not otherwise have incurred or suffered;
- e) any person who does not supply any information or declarations required by the External Manager within seven days of a request to do so; or
- f) any person who holds less than the Minimum Holding (if and as applicable).

The External Manager may reject in its discretion any application for Participating Shares by or any transfer of Participating Shares to any persons who are so excluded from purchasing or holding Participating Shares and as defined in the Memorandum and Articles of the Fund.

### **Indemnification**

To the extent permitted by law, neither the Fund, the External Manager, the Directors, any member, any Investment Committee member nor their respective shareholders, principals, directors, non-executive directors, officers, employees, agents, representatives, consultants and affiliates (each, an "Indemnified Person"), will be liable to the Fund or any Unit Holder for any act or failure to act, unless such act or failure to act was not in good faith and/or results from willful misfeasance, gross negligence or an act of fraud on the part of the Indemnified Person or by reason of such Indemnified Person's reckless disregard of its obligations and duties.

To the extent permitted by law, the Fund, out of its own assets, shall indemnify and hold harmless each Indemnified Person from and against any and all claims or liabilities of any nature whatsoever, including attorneys' fees, arising out of, or in connection with, any action or failure to act by any Indemnified Person, unless such act or failure to act was not in good faith and/or results from willful misfeasance, gross negligence or an act of fraud on the part of the Indemnified Person or by reason of such Indemnified Person's reckless disregard of its obligations and duties. The amount of any indemnification award will be limited to the extent of the Fund's assets and any previous distribution of proceeds.

## **SUBSCRIPTION OF PARTICIPATING SHARES**

### **Initial Offering of Participating Shares**

Participating Shares of each Sub-Fund/Class may be purchased during the Initial Offering Period at the Initial Subscription Price in respect of Participating Shares as set out in the relevant Supplement of this Prospectus. The closing of any Initial Offering Period shall be further notified to the CySEC.

Subscriptions received during such Initial Offering Period may be withdrawn in whole or in part at the request of the Subscriber and only subject to the approval of the External Manager at their discretion. In such case, the subscription monies or any outstanding balance will be returned without delay to the Subscriber by post or bank transfer at the Subscriber's risk without any interest (net of bank charges). After the Initial Offering Period, Investors may subscribe for Shares of one or several Classes of a particular Sub-Fund on any Dealing Day at the current Subscription Price plus applicable fees and/or commissions at the discretion of the External Manager. An Investor may subscribe for Participating Shares in cash or in kind (as and if applicable) if such payment is accepted by the External Manager.

Any change in the Initial Subscription Price shall be communicated by the Company to the Investors in such manner (either by fax or email or post or in the Company's website, as applicable) as the External Manager may deem appropriate from time to time.

The External Manager will seek, during the Initial Offering Period, to raise proceeds for each Sub-Fund, upon its registration in the CySEC RAIF Register, consisting of a Minimum Capital Raising as this specified in the relevant Supplement, prior expenses. The External Manager intends to make use of the net proceeds of the Minimum Capital Raising as consideration for the Investments of the Sub-Funds and implementation of their respective strategies. If the Minimum Capital Raising is not achieved (or if a higher amount is specified in the relevant Supplement) prior to the Last Offering Day, any Subscription amount collected will be returned to the Participating Investors.

### **Subsequent Subscriptions of Participating Shares**

Following the Initial Offering Period, if any, in respect of Participating Shares of a Sub-Fund or Class, applications may be made to purchase Participating Shares of the Sub-Fund or Class on each Dealing Day at the Subscription Price calculated with reference to the Net Asset Value per Share of the relevant Sub-Fund or Class calculated for that Dealing Day. The Subscription Price per Investor Share of the relevant Sub-Fund or Class is calculated in accordance with the procedures referred to the Net Asset Value Calculation in accordance with the provisions of this Prospectus and/or relevant Supplement and the Articles adding thereto such sum as the External Manager may determine as an appropriate provision for Duties and Charges. The Subscription Price will be published as determined in the relevant Supplement of this Prospectus.

### **Minimum Initial Subscription and Minimum Subsequent Subscription Amounts**

The Minimum Initial Subscription and Minimum Subsequent Subscription Amount for all Classes in each Sub-Fund are as set out in the relevant Supplement. The External Manager may, in their discretion, from time to time, waive or modify such minimum limits.

### **Application Procedure**

The External Manager shall give to the prospective Investor, free of charge, the Prospectus, the Memorandum and Articles, the latest annual report, if published, and the half-yearly report (if published after the annual report), and shall disclose to the

prospective Investor the latest Key Information Document (applicable only to Well-Informed Investors) and information on the latest NAV per Share and historic performance (if any) of the Investment Compartment(s) in which the prospective Investor is interested to subscribe for, before signing the Application Package along with the relevant CRS & FATCA self-certification form(s).

Subscription for Participating Shares shall be made to the External Manager in writing by electronic mail or facsimile or by such other means as may be prescribed by the External Manager as indicated in the Subscription Agreement attached as Appendix A which includes also the Application Form as Appendix 1 and the list of required supporting documentation required to prevent money laundering as Annex E of Appendix 1 (with original documents to follow promptly by post).

In addition to the Subscription Agreement, and in the context of the Company's compliance with the relevant reporting obligation under CRS and FATCA, prospective Investors should also complete the relevant CRS & FATCA self-certification forms. In particular, pursuant to the information collected through the self-certification forms, an identification is performed on whether Participating Shareholders are classified as reportable persons under CRS and FATCA. The information requested and the relevant forms to be completed depend on the type of Investor i.e., Natural or Legal Person (enclosed in the Annex D of Appendix 1 (Application Form) of the Subscription Agreement (Appendix A)).

Subscription requests (after the Initial Offering Period) must be received prior to the Cut-Off Time on any Dealing Day shall be affected based on the Net Asset Value per Share determined on the forthcoming Dealing Day. Any subscription request must be received after the Cut-Off Time on any Dealing Day, or on any day that is not a Dealing Day, will normally be held over until a subsequent Dealing Day based on the Net Asset Value per Share determined on that Dealing Day.

A Subscription Fee may be payable as further detailed in Section "FEES AND EXPENSES" and the relevant Supplement of this Prospectus.

### **Payment Procedure**

Subscription instructions are detailed in Appendix A of this Prospectus and may also be obtained from the External Manager. 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. No interest will be paid in respect of payments received in circumstances where the application is held until a subsequent Dealing Day or the payment is withheld for any other reason for which the External Manager is not responsible.

The normal currency of payment for Participating Shares will be the Base Currency of the Sub-Fund or the Class concerned. A Subscriber may, however, with the agreement of the External Manager, effect payment in any other freely convertible currency. The External Manager will arrange, on the Valuation Day concerned, for any necessary currency transaction to convert the subscription monies from the

currency of subscription into the Base Currency of the Sub-Fund or Class as applicable. Any such currency transaction will be affected at the Subscriber's cost and risk. Currency exchange transactions may however delay any issue of Participating Shares since the External Manager may choose at its discretion to delay the execution of any foreign exchange transaction until cleared funds have been received by it.

If in a jurisdiction in which Participating Shares are sold, any issue or sales taxes become payable to the relevant tax administration, the Initial Subscription Price will increase by that amount.

Payment for all the Participating Shares must be received by the External Manager in the Base Currency of the Sub-fund or the Class as applicable no later than five (5) Business Days following the applicable Dealing Day.

### **Contributions in Kind**

If such provision is included in the relevant Supplement(s), the External Manager may at its absolute discretion from time to time accept the issue of Participating Shares for a consideration of in-kind contributions, provided that the contributed assets correspond to the investment strategy and permitted investments of the relevant Compartment and are free from any kind of charge. In such event, the prospective Investor will complete the Application Package provided to him/her by the External Manager in which the various features of the contributed asset will need to be specified.

The details for the contribution in kind are specified in the Supplement of the relevant Sub-Fund, as and if applicable.

### **Notification of Transaction**

Provided the Subscription proceeds in clear funds (net of all bank charges) and all documentation required have been received, a Subscription confirmation statement will be sent by the External Manager to the new or already existing, where applicable, 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 Valuation Day, providing full details of the transaction. Investors should always check this statement to ensure that the transaction has been accurately recorded.

Title to registered Participating Shares is evidenced by entries in the Register kept by the External Manager. Share certificates will not be issued unless so requested by a Participating Shareholder. In such case the share certificate shall be in the form approved by the Board of Directors of the External Manager and any charges incurred for its issuance shall be burden by the Participating Shareholder. In case of any discrepancy between the Subscription confirmation statement and/or the share certificate and the Register, the Register shall prevail.

Investors will be given a personal account number (the "Personal Account Number") on acceptance of their initial subscription and will be provided with an annual statement of account by the External Manager. The Personal Account Number should be used by the Investor for all future dealings with the Company and the External Manager.

Any changes to the Investors personal details or loss of Account Number must be notified immediately either to the External Manager or the relevant Distributor, if appointed, who will, if necessary, inform the External Manager in writing. Failure to do so may result in the delay of any application for Subscription, Transfer or Redemption. The Company reserves the right to require an indemnity or other verification of title or claim to title countersigned by a bank, stockbroker, or other party acceptable to it before accepting such changes.

### **Rejection of Subscriptions**

The External Manager may reject any application for Subscription, in whole or in part, without providing justification.

If any Subscription is not accepted in whole or in part, the subscription monies or the balance outstanding will be returned without delay to the Subscriber by post or bank transfer at the Subscriber's risk without any interest.

It is the responsibility of each prospective Investor to ensure that the Subscription for Investment Shares does not violate any applicable laws in the Investor's jurisdiction of residence.

### **Subscription through Representatives**

The External Manager draws the Investors' attention to the fact that any Investor will only be able to fully exercise his Unit Holder rights directly against the Fund, if the Unit Holder is registered himself and in his own name in the Register of the Fund. In cases where a Unit Holder invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the Unit Holder ("the Representative"), it may not always be possible for the Unit Holder to exercise certain Unit Holder rights directly against the Fund. Unit Holders are advised, apart from the content noted in the section "RISK DISCLOSURES," to take advice on their rights.

For the avoidance of doubt, in cases where a Representative invests into the Fund in his/her own name but on behalf of several Unit Holders, any applicable Minimum Initial Subscription and/or holding amounts will be assessed at the level of the Representative, without applying any look-through to the level of the individual, underlying Unit Holders.

### **Fractions of Shares**

No fractions of Participating Shares are allowed to be recognised under the provisions of the AIF Law.

## **REDEMPTION OF PARTICIPATING SHARES**

Subject to the provisions of the AIF Law and as hereinafter provided and except as otherwise agreed by the External Manager, the Unit Holders may make a request for the Redemption of part or all the Participating Shares held by them, in accordance with this Prospectus and as further detailed in the relevant Supplement of this Prospectus. The request for redemption of the Participating Shares may be accepted at the discretion of the External Manager and subject to the provisions of the relevant Supplement and the Prospectus.

**Procedure for Redemption**

Participating Shares may be redeemed either in whole or in part on any Dealing Day at a Redemption Price subject to a Lock-Up Period and a Minimum Holding Period (if any), as specified in the relevant Supplement(s) of this Prospectus and calculated based on the Net Asset Value per Unit as determined on that Dealing Day.

The Redemption Price shall be communicated by notice to the Unit Holders in such manner (either by fax or email or post or in the Company's website, as applicable) as the External Manager may deem appropriate from time to time.

On payment of the Redemption Price, the corresponding Participating Shares will be cancelled immediately in the Fund's Register. Any taxes, commissions and other fees incurred in the respective countries in which the Participating Shares are redeemed will be charged. The Sub-Fund(s) shall always maintain sufficient liquidity and assets to satisfy any Redemption requests either in cash, in kind or in combination of the two (where applicable) within the redemption notice period, unless a lawful temporary suspension of Redemption applies.

**Application Procedure**

Unit Holders wishing to have all or some of their Participating Shares redeemed by the Company pursuant to the conditions described herein, may apply to do so by completing and sending the Redemption Form attached as Appendix B to this Prospectus to the External Manager by electronic mail or facsimile (with original document to follow promptly by post). The application for Redemption of any Participating Shares must include (as a minimum) either (i) the monetary amount the Investor wishes to redeem which should not exceed the value of its Participating Shares based on the previous Valuation Date from the date of the application for redemption or (ii) the number of Participating Shares the Investor wishes to redeem. In addition, the application for Redemption must include the Investor's personal details together with its Personal Account Number as well as the necessary information for payment settlement. Failure to provide any of the aforementioned information may result in delay of such application for Redemption. No Redemption payment may be made to an Investor until the Redemption Form has been received from the Investor and all documentation required by the External Manager as the case may be.

Any application for Redemption received by the External Manager prior to the Cut-Off Time on any Dealing Day shall be affected based on the Net Asset Value per Unit determined on the forthcoming Dealing Day. Any application for Redemption received by the External Manager on any Dealing Day after the Cut-Off Time, or on any day that is not a Dealing Day, will be processed on the subsequent Dealing Day based on the Net Asset Value per Unit as determined on such Dealing Day.

A Redemption Fee may be levied on the Redemption proceeds as further detailed in Fees and Expenses and in the relevant Supplement of this Prospectus.

Any application for Redemption shall be irrevocable except in the case of a suspension as detailed in part Suspension of Valuation of the Net Asset Value, Issue, Redemption and Transfer of Shares, and must be duly signed by all registered Unit Holders whose

name appears on the Register of the Company, except for the case where an acceptable power of attorney has been provided to the External Manager or the External Manager.

Investors should note that if an application for Redemption relates to a partial Redemption of an existing holding of Participating Shares, and the remaining balance within the existing holding is below the Minimum Holding (if and as applicable), such Investors may be required to amend or withdraw their Redemption request such that they meet the Minimum Holding (if and as applicable), or the External Manager in its discretion may require the Investors to fully redeem their Participating Shares.

### **Lock-Up Period**

A Lock-Up Period may be imposed by the External Manager as may be further determined in the relevant Supplement for an Investment Compartment, if applicable. The Lock-Up Period starts from the Launch Day of an Investment Compartment or Class and ends at a specific date disclosed in the relevant Supplement and is a period during which Participating Shareholders of an Investment Compartment or Class are not entitled to a Redemption of Participating Shares.

### **Minimum Holding Period**

A Minimum Holding Period may also be imposed by the External Manager as may be further determined in the relevant Supplement for an Investment Compartment, if applicable. The Minimum Holding Period is the period during which a Participating Shareholder of an Investment Compartment or Class is not entitled to a Redemption of Participating Shares, that applies from the Participating Shareholder's acquisition of such Participating Shares, either through an initial or subsequent Subscription or Transfer of Participating Shares and ends at a date specified in the relevant Supplement.

### **Suspension of Redemptions**

The suspension of Redemption of Participating Shares is only allowed in exceptional cases where this is required by the circumstances (including on the occurrence of a force majeure event) or in cases provided in the Memorandum and Articles and in any case, if this is justified by the interest of the Unitholders.

The relevant suspension of Redemption of Participating Shares requires the previous decision by the External Manager and the relevant authorisation by the CySEC and shall be communicated, by the External Manager to the competent authorities of the other countries where the Participating Shares of the RAIF are marketed (if applicable), and its Unitholders must be immediately notified. The External Manager shall also define the timeframe of the suspension of the Redemption of Participating Shares.

In case the circumstances under which the suspension of Redemption of Participating Shares has been decided, cease to exist before the end of the suspension period, the External Manager shall terminate the suspension and notify the CySEC and the competent authorities of the other countries where the Participating Shares of the RAIF are marketed (if applicable).



The CySEC may decide the suspension of the Redemption of Participating Shares, if it considers that it is to the Investors' interest or the safeguarding of the proper functioning of the market, when the provisions of the applicable legislation or of the Memorandum and Articles are not complied with or any other agreements that govern its function. The CySEC may also decide to (a) extend the suspension period if it considers this is necessary for the Unitholders' interest or this is required to ensure the proper functioning of the market, or (b) terminate the suspension of the Redemption if it determines that before the end of the suspension period, or its extension, the reasons on which the suspension had been decided, cease to exist. The CySEC should immediately notify the External Manager for any of the above-mentioned decisions taken.

### **Payment Procedure**

Redemption proceeds are equal to the number of Participating Shares multiplied with the Redemption Price. In calculating the Redemption proceeds, the amount will be rounded to the nearest cent/penny (0.01), with the RAIF being entitled to receive the adjustment. Redemption monies, representing less than the nearest rounder number of a Participating Share will not be returned to the applicant but will be retained by the RAIF.

Redemption Proceeds are paid in the Base Currency of the concerned Investment Compartment or Class of Participating Shares or, at the discretion of the External Manager, in a freely transferable currency as requested by the Participating Shareholder to the account designated by the Participating Shareholder in the Redemption Request Form or in any other form requested to them for completion. No interest will accrue on the Redemption Proceeds pending the payment date. Any bank transfer charges or exchange costs will be deducted from the total Redemption proceeds. In case of inability to remit Redemption Proceeds to a Participating Shareholder for reasons not attributable to the RAIF and/or the External Manager, neither the External Manager nor the RAIF shall bear any liability and the responsibility lies with the Participating Shareholder to proceed to necessary actions to enable the remittance. Failure to provide any of the aforementioned information will result in delay of payments.

Payment for Participating Shares redeemed will be paid in cash or in kind (as and if applicable) in the Base Currency of the Sub-Fund or Class concerned not later than twenty (20) Business Days after the relevant Dealing Day, unless legal constraints, such as foreign exchange controls or restrictions on capital movements, make it impossible or impracticable to transfer the Redemption amount to the country in which the application for Redemption was submitted.

### **Payment of Redemption Proceeds in kind**

Redemption Proceeds may be distributed in whole or in part as a distribution in kind, in lieu of cash, provided that such provision is included in the Supplement of the relevant Investment Compartment. The External Manager will proceed to such settlement upon mutual agreement with the Participating Shareholder if no cash is available to accommodate a Participating Shareholder's request for Redemption and only if it is determined that such Redemption in kind would not be detrimental to the best interests of the remaining Participating Shareholders of the relevant Class or

Investment Compartment. The procedures and rules with respect to the Redemption in kind are detailed in the Supplement of the relevant Investment Compartment.

#### **Notification of Transaction**

A Redemption confirmation statement will be sent by the External Manager 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 Dealing Day, detailing the redemption proceeds due.

The Redemption Price per Unit in each Sub-Fund or Class may be higher or lower than the Subscription Price paid by the Investor, depending on the Net Asset Value per Unit of the relevant Sub-Fund or Class at the time of Redemption. The Redemption Price will be published as detailed in the relevant Supplement of this Prospectus.

Investors should check this statement to ensure that the transaction has been accurately recorded in the Base Currency of the Sub-Fund or Class concerned. In calculating the redemption proceeds, the External Manager will round down the amount to the nearest cent (0.01), with the Company being entitled to receive the adjustment.

#### **Total and Compulsory Redemption**

The External Manager in its sole and absolute discretion may, after giving notice of at least fifteen (15) Business Days, compulsorily redeem the Participating Shares under certain circumstances, including but not limited to the following:

- (i) the Participating Shares are held by or for the benefit (directly or indirectly) of any Ineligible Person; or
- (ii) a holder of Participating Shares has become an Ineligible Person, or has ceased to be an Eligible Investor; or
- (iii) such Participating Shares have been acquired (or since their acquisition are now held) in breach of any laws of any country or the decision, order, or determination of any governmental agency; or
- (iv) such redemption would eliminate or reduce the exposure of the Company or its holders of Participating Shares to adverse tax or regulatory consequences; or
- (v) such redemption would be in the best interests of the Company, or Sub-Fund or Class or of its holders of Participating Shares as a whole; or
- (vi) any of the representations given by the holder of Participating Shares in its subscription agreement were not true or have ceased to be true; or
- (vii) the latest value of Participating Shares held by an Investor is less than the Minimum Holding (if any); it is to be clarified that the said notice in such case shall allow the Investor to increase his holding above such

Minimum Holding (if any) amount within a period to be specified therein;  
or

(viii) upon liquidation of all underlying assets of a Sub-Fund or a Class; or

(ix) when the Company or a Sub-Fund is being liquidated.

The External Manager may charge any legal, accounting, or administrative costs associated with such Compulsory Redemption.

Distributions in respect of a Compulsory Redemption shall be made in the same manner and under the same terms as a regular Redemption.

The Redemption Price for an Investor Share in such compulsory Redemption shall be determined by reference to the prevailing Net Asset Value per Unit on the Dealing Day specified by the External Manager in its notice to the holder of Participating Shares. A holder of Participating Shares whose shares are compulsorily redeemed will have no Investor's rights after the Cut-Off Time on the relevant Dealing Day.

#### **Redemption rights in case of amendments to the Memorandum and Articles of the RAIF**

Pursuant to Article 138(5) of the AIF Law, the External Manager shall immediately notify the CySEC of any amendments to the Memorandum and Articles of the RAIF. Such amendments, which are subject to CySEC's approval, shall be communicated immediately to the Participating Shareholders who have the right to request the Redemption of their Participating Shares in accordance with the provisions of the Memorandum and Articles, as these were in force prior to their valid amendment, as per the Redemption conditions specified in this Prospectus and accompanied Supplement(s). Participating Shareholders will be given the option to redeem their Investment Shares within the deadlines specified in section 60 (2) of the AIF Law.

#### **Limitation on Redemptions**

The External Manager shall ensure that liquidity management systems procedures employed by the Fund allow it to apply various tools and arrangements necessary to respond appropriately to Redemptions requests.

The Fund may, with respect to a Sub-Fund, apply a maximum limit on the value of Redemptions requests that may be satisfied on any Dealing day (the "Gate") and it shall not be bound to redeem more than a maximum percentage of the Net Asset Value of the relevant Sub-Fund in respect of the Participating Shares then in issue. Such Gate, if applicable, shall be further detailed in the relevant Supplement.

#### **Procedure for Redemptions exceeding the Gate of any Sub-Fund**

If any application for Redemption is received in respect of any Dealing Day, which either singly or when aggregated with other such applications so received, exceeding the Gate of any Sub-Fund, the External Manager reserves the right, in its sole and absolute discretion and without liability and in the reasonable opinion of the External Manager that 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.

To the extent that any application for Redemption is not given full effect on such Dealing Day by virtue of the exercise by the External Manager of its power to pro-rate applications, such application shall be treated, at the absolute discretion of the External Manager, with respect to the unsatisfied balance thereof as if a further request had been made by the Investors in question in respect of the next Dealing Day and, if necessary, subsequent Dealing Days, subject always to the foregoing limits, until such application shall have been satisfied in full.

With respect to any applications for Redemption received in respect of such Dealing Day, to the extent that subsequent applications shall be received in respect of a following Dealing Day, such later applications shall be postponed in priority to the satisfaction of applications relating to such first Dealing Day, but subject thereto shall be dealt with as set out above.

## **TRANSFER OF PARTICIPATING SHARES**

Unless otherwise determined by the Company in a general meeting, Participating Shares are freely transferable, subject to the prior approval of the External Manager.

Transfer of Participating Shares from a Participating Shareholder wishing to transfer the Participating Shares registered in his/her name (the "Transferor") to a person (existing or new Participating Shareholder) wishing to receive those Participating Shares (the "Transferee") is always subject to the approval of the External Manager.

The External Manager may reject a transfer, if it reasonably believes that the transfer will result in any shares being owned, whether beneficially or otherwise, in circumstances which:

- a) constitute a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or
- b) would (or would if other Participating Shares were acquired or held in like circumstances) result in the Company or the Sub-Fund incurring any liability to taxation or suffering any other adverse consequence (including the requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory); or
- c) in circumstances in which the Company would be in breach of the Articles; or
- d) the Transferee does not qualify as an Eligible Investor.

Subject to such of the restrictions (if any) provided in a relevant Supplement of this Prospectus, as may be applicable, any Participating Shareholder may transfer all or

any of his Participating Shares by instrument in writing in any usual or common form or any other form which the External Manager may approve.

The successful transfer of Participating Share(s) from the Transferor to the Transferee constitutes an absolute transfer of all the rights and obligations connected to the concerned Participating Share(s) (including but are not limited to Redemption rights, Transfer rights and rights as to Distributions). In contrast, references to obligations affixed to Participating Shares relate to such liabilities and/or obligations (inter alia, Minimum Holding Period, Minimum Holding, Minimum Initial and/or Subsequent Subscription Amount) expressly provided for in the Company's Articles, Prospectus and relevant Supplement presented to the Transferee prior the commencement of the Transfer procedure. To this end, the transfer of Participating Shares to the Transferee constitutes a 'continuity' of the rights afforded to and the liabilities/obligations imposed on the Transferee onto the Transferee as if no transfer has occurred.

The Transferor shall be deemed to remain a holder of the Participating Share(s) until the name of the Transferee is entered in the Register of the Fund in respect thereof. The External Manager may only register a transfer of Participating Share(s) to the name of the Transferee if they have been fully paid up. It is provided that, in case of transfer of Shares which are not fully paid, until the day of the transfer, the Transferor and the Transferee shall be jointly and severally liable for the payment of the remaining amount.

Participating Shareholders are not obliged to transfer their Participating Shares based on their NAV at the time of the transfer. If an ad-hoc calculation of the NAV of transferred Investment Shares is requested by the Transferor or Transferee, the External Manager may decide to accept or reject such a request at its absolute discretion and reserves the right to charge any legal, accounting, consultancy or administrative costs associated with the determination of the NAV to the requesting party.

The registration of transfers may be suspended at such times and for such periods as the External Manager may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

### **Application Procedure**

Participating Shareholders wishing to transfer some or all the Participating Shares registered in their names should submit immediately in writing by electronic mail to the External Manager a Transfer Request Form (Appendix C) signed by both the Transferor and the Transferee (with original Transfer Request Form to follow promptly by hand or by post). The Transfer Request Form must include the number of Participating Shares the Transferor wishes to transfer. In addition, the Transferor's and Transferee's personal details are requested for completion.

In case the Transferee is not an existing Participating Shareholder, he should also complete and submit the Subscription Application Package at the offices of the External Manager.

The External Manager shall update the Register by removing the Participating Investment Shares from the Transferor's account and recording them in the Transferee's account. The Transfer shall only be effective upon registration of the Transferee in the Register. The External Manager shall prepare and issue transfer confirmations and distribute them via electronic mail accordingly to the Transferor and Transferee.

If the External Manager refuses to register a transfer he shall, within two months after the date on which the transfer was lodged with the Company, send to the Transferee a notice of the refusal, and return any instrument of transfer, upon demand, to the person who furnished it to the Company, together with the share certificate, if furnished.

## **SUITABILITY REQUIREMENTS**

### **General**

Admission as a Unit Holder in the Fund is not open to the general public. The Fund is not intended as a complete investment program and is designed only for persons who are able to bear the economic risk of the investment and are either "Professional" or "Well-informed" Investors within the meaning of the AIF Law and as provided below:

### **Professional Investors**

A Professional Investor for the purposes of the Law is any investor that is considered, or may be treated on request, as an investor falling under the definition of a 'professional client' as defined in the Investment Services and Activities and Regulated Markets Law. A Professional client is a client who possesses the experience, knowledge, and expertise to make its own investment decisions and properly assess the risks that it incurs. In order to be considered a professional client, the client must comply with the criteria prescribed in Annex II of the Investment Services and Activities and Regulated Markets Law as amended.

### **Well-Informed Investors**

Well-informed Investor is an investor not considered to be a Professional Investor who meets the following criteria:

(a) the investor confirms in writing:

(i) that he/she has sufficient knowledge and experience in financial and business matters to evaluate the merits and risks associated with the prospective investment and that he/she is aware of the risks associated with the prospective investment; or (ii) that his/her business activity is related to the management, acquisition, or sale of assets, either on the investor's own account or on behalf of third parties, and are of the same type as the investments of the AIF; and

(b) (i) invests at least €125.000 in the AIF; or (ii) has been assessed by a credit institution, an AIFM, a UCITS Management Company, an IF or an external manager of AIFs authorised in the Republic or another Member State for the management of AIFs whose assets do not exceed the limits provided for in Article 4(2) of the Alternative Investment Fund Managers Law or the

corresponding Article 3(2) of Directive 2011/61/EU, and the above assessment shows that he/she has the necessary knowledge and experience in financial and business matters, to evaluate the merits and risks associated with the AIF's prospective investment based on the AIF's investment policy· or (iii) is employed by one of the persons referred to in subparagraph (ii) of paragraph (b), receiving total remuneration that takes him/her into the same remuneration bracket as the natural persons who effectively conduct the business of the person referred to in subparagraph (ii) of paragraph (b) or the executive members of their governing body, who effectively conduct the business; and

(c) by way of derogation from paragraphs (a) and (b), the investor is a person who effectively directs the business of the AIF or its External Manager or is a person engaged in the RAIF's investment management functions.

Prospective Investors should satisfy themselves that an investment in the Fund is suitable for them, should examine this Prospectus and the relevant Supplement(s), the Fund's Memorandum and Articles and should avail themselves of access to such additional information about the Offering, the Fund, the External Manager, the Directors, and their businesses as they consider necessary to make an informed investment decision.

Each Unit Holder must bear the economic risk of its investment for an indefinite period because the Participating Shares have not been registered under any securities act/law of any country and, therefore, cannot be sold unless they are subsequently registered or an exemption from such registration is available. It is not contemplated that any such registration will ever be affected, or that certain exemptions provided by rules promulgated under securities act/law of any country will be available.

Each Unit Holder will be required to represent that the Participating Shares are being acquired for its own account, for investment purposes, and not with a view to transfer or distribute.

In addition to the net worth and income standards described herein, each Investor must have funds adequate to meet personal needs and contingencies, must have no need for prompt liquidity from their investment, and must participate in the Fund for investment purposes only, and not with a view to their transfer or distribution.

Each Investor must also, either alone or together with a purchaser representative, have sufficient knowledge and experience in financial and business matters generally, and in securities investment, to be capable of evaluating the merits and risks of investing in the Fund. Because of the inability to withdraw capital from the Fund and the risks of investment (some of which are discussed in the "RISK DISCLOSURES" section), a purchase of Participating Shares would not be suitable for an Investor who does not meet the suitability standards discussed in this Prospectus.

Notwithstanding the suitability requirements referred to herein, the External Manager reserves the right to reject any prospective Investor for any reason in its sole and absolute discretion. Each offeree hereunder should obtain advice from its own legal,

accounting, tax, and other advisors in reviewing this Prospectus and before deciding to invest in the Fund.

**Reliance on Subscriber Information**

Representations and requests for information regarding the satisfaction of Investor suitability standards are included in the Application Package that each prospective Investor must complete. Provided, however, that the External Manager is entitled to rely on the truthfulness and accuracy of any representation made by a prospective Investor in the Fund, each of whom is presumed to have access superior to that available to the External Manager with respect to any relevant information therein requested. If the External Manager deem it necessary to obtain additional evidence to substantiate information or representations contained in any Application Package, prospective Investor will also be required to provide the same. The standards set forth above are only minimum standards.

The Fund anticipates imposing comparable suitability standards in connection with any transfer of Participating Shares that the Fund approves in its sole and absolute discretion.

Participating Shares may not be offered, issued, acquired, or transferred to any person in circumstances which, in the opinion of the External Manager, might result in the Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the Fund might not otherwise incur or suffer, or would result in the Fund being required to register under any applicable security laws in any jurisdiction.

It is the responsibility of each prospective Investor to ensure that the subscription for Participating Shares does not violate any applicable laws in the prospective Investor's jurisdiction of residence.

Any proposed Transferee of Participating Shares will be required to provide such representations, warranties and documentation as may be required by the External Manager or their agents to ensure that the above requirements are met prior to the issue of and registration or any transfer of Participating Shares.



## **INVESTMENT OBJECTIVE, POLICIES AND STRATEGIES**

### **INVESTMENT OBJECTIVE**

The main objective of the Fund is to provide its Investors with a choice of professionally managed Sub-Funds which will invest in stocks and bonds, in line with a value strategy targeting undervalued securities, based on fundamental analysis and a concentrated portfolio, as further specified in the relevant Supplement of this Prospectus, with the intention of achieving medium to long term capital growth for the Unit holders.

The External Manager aims to achieve the specific investment objective and policy of each Sub-Fund as described in the relevant Supplement of this Prospectus.

The Investments of each Sub-Fund shall at any time comply with the policy set out in the relevant Supplement(s) of this Prospectus and Investors prior to any investment being made, take due account of the risks of Investments set out in section "RISK DISCLOSURES" of this Prospectus.

### **INVESTMENT STRATEGY**

For the Sub-Funds to achieve their respective investment objective, the External Manager has established structured and appropriate strategies and decision-making process.

The investment rationale, the asset allocation and any investment restrictions of each Sub-Fund are formulated and disclosed in its respective Supplement.

#### **Leverage**

The Fund may be able to use Leverage (whether through borrowing of cash or securities, or embedded in derivative positions) in accordance with the Investment Objective and Strategy and subject to the investment restrictions of each Sub-Fund as further detailed in the relevant Supplement(s) of this Prospectus.

The External Manager is required to express the level, which the Fund's Leverage will not be exceeded. For the purposes of this disclosure, Leverage is any method by which the Fund's exposure is increased beyond its holding of securities and cash. A Sub-Fund's exposure may be increased by using derivatives, by reinvesting cash borrowings, through securities lending or securities borrowing arrangements, or by such other means as may be permitted to be used pursuant to that Sub-Fund's investment objectives.

It should be noted that there are inherent risks in the use of Leverage. The use of Leverage by a fund can allow it to achieve higher long-term returns, but also increases the likelihood of price volatility and market risk.

**Sustainability**

It is noted that, at this stage, no sustainability risks have been incorporated into investment decisions, nor have any negative impacts on sustainability been considered and / or environmental and social information, as well as information related to the External Manager's governance been disclosed, as described in the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

In regards to Environmental, Social and Governance ("ESG") objectives, the External Manager and the funds under its management investing in equity securities, money market instruments, fixed income securities and Exchange Traded Funds, lacks sufficient data to assess against the products' characteristics. The External Manager, is not, therefore, as things stand, in a position to reliably assess whether these financial products promote sustainability characteristics or whether the underlying investments follow good governance policies. As more data becomes available by the underlying institutions in the future, and especially after the adoption of the regulatory technical standards under the Disclosure Regulation ("SFDR RTS") are adopted by the European Commission, which has been delayed until January 2023, the External Manager shall reassess this position.

In addition, investments made by the External Manager do not consider the EU classification criteria under the Taxonomy Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investments.

If, in the future, it is decided that sustainability assessments will be integrated into the investment analysis and decision-making process, in accordance with the SFDR, this Notification will be updated accordingly.

**Distribution**

Unless otherwise provided in the relevant Supplement regarding any Sub-Fund or Class, the Company shall declare dividends on the Shares of the Distributing Share Classes of the relevant Sub-Fund.

Distribution policy is further detailed in the relevant Supplement of this Prospectus.

**Final Distributions**

At dissolution, the Fund's assets shall be liquidated in an orderly manner. The External Manager or a liquidator appointed by the External Manager shall wind up the affairs of the Fund.

The External Manager acting as liquidator (or a liquidator appointed by the External Manager and/or the Directors and/or the Shareholders) shall pay or provide for the satisfaction of the Fund's liabilities and obligations to creditors. In performing its duties, the External Manager is authorized to sell, exchange, or otherwise dispose of the assets of the Fund in such reasonable manner, as it shall determine to be in the best interest of the Unit Holders.

Final Distributions will be made in cash or in kind (as and if applicable) to all Unit Holders in proportion to the positive balances in their respective Unit Holder accounts.

The expenses incurred by the External Manager acting as liquidator or a liquidator appointed by the External Manager and/or the Directors and/or the Shareholders, in connection with winding up the Fund, all other losses or liabilities of the Fund incurred in accordance with the terms of this Prospectus, and reasonable compensation for the services of the liquidator, if any, shall be borne by the Fund. If the External Manager serves as the liquidator, it shall not be entitled to additional compensation for providing services in such capacity if it remains entitled to payment of the Management Fee.

**Procedures by which the Investment Policy and/or Investment Strategy may change**

To amend its Investment Policy and/or Strategy, the External Manager shall inform CySEC at least one (1) month before the implementation of such change. The External Manager shall ensure that its authorization covers the management of the RAIF following the proposed changes to the investment policy of the RAIF.

Where the External Manager intends to amend the existing objectives or strategies pursued by a Sub-Fund will notify the Participating Shareholders prior such amendments take effect. Depending on the circumstances, materiality, and extent of such amendments, or if so, required by the AIF Law, Participating Shareholders may be provided, along with such notifications, the option to redeem part or in whole of their Participating Shares in the Sub-Fund in which such amendments may take effect.

## **INVESTMENT COMMITTEE**

The Investment Committee of each Sub-Fund will utilize its collective expertise to identify investment opportunities, generating investment ideas in accordance with the investment mandate of the relevant Sub-Fund. The members of each Investment Committee may be comprised of two (2) of the Non-Executive Director(s) of the Fund, and two (2) representatives of the External Manager as detailed in the relevant Supplement for each Sub-Fund.

**Function:** The Investment Committee formulates, analyzes, and proposes investment opportunities that will be approved by the two representatives of the External Manager (the Portfolio Manager and the Risk Manager) participating in the Investment Committee verifying that the assets of the Sub-Fund are invested in accordance with its investment strategy.

**Scope:**

- Propose an investment process and related guidelines for any required due diligence on investments
- Propose rules for asset selection
- Propose the portfolio structure and asset allocation
- Oversee the investment policy of the Sub-Fund to ensure it is meeting the set targets and complying with set risk levels, liquidity, and exposures
- Ensure that the Sub-Fund's assets are invested in compliance with the agreed investment policy

**Workings:**

- Identify the areas in which to invest and the type of the investment, as applicable for each Sub-Fund, through extensive research and analyse market data
- Perform Due diligence on possible investment targets
- Feasibility assessment on potential investments including financial and risk analysis
- Review of overall Sub-Fund portfolio

**Meetings:**

- The Investment Committee is to set its own meeting timetable and agenda.

All members of the Investment Committee may from time to time be responsible for other activities within the External Manager of their respective employer and it is therefore, possible that any of them may, during business, have potential conflicts of interest.

Each will, always, have regard in such event to its obligations to the Fund, deal fairly and objectively when providing information and making investment recommendation. The Investment Committee shall not engage in practices designed to manipulate or discriminate between the Fund and any other party.

### **Role of the Portfolio Manager of the External Manager in the Sub-Fund(s) investment process**

The Portfolio Manager will exercise a supervisory role relating to taking and implementing investment decisions, the maximum allowed quantitative limits of investment moves of Portfolio Manager and determining the responsibility for monitoring and assessing the performance of the asset management tasks.

As part of its investment mandate the Portfolio Manager may seek to identify attractive strategic investment opportunities across markets and geographies as that possess potential for capital preservation and appreciation, as further specified in the relevant Supplement of this Prospectus.

Every purchase and sale of assets shall take place according to the appropriate investment decision-making procedures to be set-up by the Investment Committee, while the decision-making process and subsequent implementation, will be monitored by the Portfolio Manager of the External Manager.

Any recommendation must be justified and substantiated, for such recommendation to be validly discussed and, if applicable, approved:

- a) The percentage of the proposed Investments;
- b) The current quantitative composition of the portfolio;
- c) The overall impact of the recommended transactions on the investment risk of the investment portfolio.

The above information does not constitute an exhaustive list and it can be extended at the discretion of the External Manager.

## **TRANSPARENCY REQUIREMENTS**

### **FINANCIAL STATEMENTS**

The financial statements of the Fund are prepared in accordance with IFRS. The Financial Year of the Fund ends on 31<sup>st</sup> December each year and has a duration of 12-month period, except for the first financial year, which begins on the date of the Company's incorporation and ends on 31<sup>st</sup> December.

### **ANNUAL AND HALF YEARLY REPORT**

#### **Annual Report**

The External Manager of the Fund, must prepare an annual report, which contains at least the following information:

- A balance sheet or a statement of assets and liabilities of the Fund;
- Income and expenditure account of the Fund for the Financial Year;
- A report on the activities of the Fund of the Financial Year;
- Any material changes in the information listed in section 30 of the AIFM Law during the Financial Year covered by the report;
- The total amount of remuneration for the Financial Year, split into fixed and variable remuneration, paid by the External Manager to its staff, and number of beneficiaries, and where relevant, Performance Fee paid by the Fund;
- The aggregate amount of remuneration broken down by senior management and members of staff of the External Manager whose actions have a material impact on the risk profile of the Fund.

#### **Half-Yearly Report**

The half-yearly report of the Fund shall be prepared in accordance with IFRS at the end of the first six months of every Financial Year and includes interim non-audited financial statement of the Fund.

### **Submission to CySEC and Disclosure to Participating Shareholders**

The External Manager shall submit the audited annual and unaudited half-yearly reports of the Fund to the CySEC within the following time limits from the end of the period to which they relate:

- a) six (6) months in the case of the annual report; or
- b) two (2) months in the case of the half-yearly report.

Moreover, the Fund's annual and half-yearly report shall also be made available to the Investors either by email or from the registered office of the External Manager.

### **REPORTING OBLIGATIONS TO COMPETENT AUTHORITIES**

#### **AIFM Report**

The External Manager must report to CySEC on the principal markets and instruments in which it trades on behalf of the Sub-Funds. The External Manager shall include in these reports' information on:

- i. the main assets in which it is trading, including a break-down of assets, as well as the Company's investment strategies and their geographical and sectorial investment focus;
- ii. the markets of which it is a member or where it actively trades;
- iii. on the principal exposures and most important concentrations of each of the Sub-Funds.

Moreover, the External Manager shall, for each of the Sub-Funds, provide the following information to the CySEC:

- the percentage of the Fund's assets which are subject to special arrangements arising from their illiquid nature;
- any new arrangements for managing the liquidity of the Fund;
- the risk management systems employed to manage the market risk, liquidity risk, counterparty risk and other risks including operational risk;
- the current risk profile of the Fund, and the risk management systems employed by the External Manager to manage the market risk, liquidity risk, counterparty risk and other risks including operational risk;
- Information on the main categories of assets in which the Sub-Funds invested; and
- The results of stress tests, performed in accordance with paragraph (b) of subsection (3) of section 16 and subsection (1) of section 17 of the AIFM Law.

The information referred to above shall be reported to the CySEC either on an annual, semi-annual, or quarterly basis, depending on the value of assets under management in portfolios of Funds managed by the External Manager as determined in Article 110(3) of the EU Regulation 231/2013.

### **Risk Based Supervision Report to the CySEC**

The External Manager should submit the Form RBSF-MC to the CySEC providing information of assets under management and other audited financial information within 5-6 months after the end of the Financial Year.

### **Quarterly Statistics to the CySEC**

The External Manager should submit the Form QST-MC to the CySEC on a quarterly basis (fifteen (15) calendar days after each quarter end) which includes various statistical information such as but not limited to Participating Shareholders' information, assets under management, assets, and liabilities.

### **Statistical Reporting to the Central Bank of Cyprus**

The External Manager should submit on a monthly/quarterly basis depending on the size of the investment compartment of each Fund:

- The Investment Fund Statistics report (QIFS), which comprises of information on the balance sheet, price revaluation and reclassification adjustments for items other than investments in equity and debt securities (also shares/units in other investment funds) etc.

- The Securities Holdings Statistics report (QSHS), which includes information concerning the investments in equity securities, investment fund shares/units and debt securities, on a security-by-security basis.

### **AML Report to the CySEC**

The AML Compliance Officer of the External Manager should prepare and submit the AML Annual Report to the Board of Directors of the External Manager within two (2) months from the end of each calendar year (latest, end of February). The AML Annual Report assesses the Fund's level of compliance with anti-money laundering and terrorist financing framework. Following the Board's approval of the AML Annual Report, a copy of the Annual Report should be submitted to the CySEC together with the Board's meeting minutes, no later than three (3) months from the end of each calendar year (i.e., the latest, by the end of March).

### **AML Monthly Prevention Statement to the CySEC**

The AML Compliance Officer of the External Manager shall prepare and submit to the CySEC, on a monthly basis, the Form 144-08-11 which includes details for the total cash deposits accepted in the Company, the internal suspicion report, and any other applicable report. The form must be completed and submitted in electronic form to CySEC within fifteen (15) days from the end of each month.

### **Internal Auditor's Report to the CySEC**

The Internal Auditor of the External Manager is obliged to prepare an annual report outlining, at least, the findings and observations based on the evaluation of the adequacy and effectiveness of the Company's internal control systems. The Internal Auditor's Annual Report shall be prepared and submitted to the Board of Directors. The Board shall meet at least once a year to discuss issues identified by the Internal Auditor and within twenty (20) days of the said meeting, (or as required by the relevant provisions of the legislation in force at the time), the Annual Report and the minutes of the said Board meeting shall be submitted to CySEC not later than four (4) months from the end of the calendar year (i.e., the latest by the end of April).

### **DISCLOSURES TO PARTICIPATING SHAREHOLDERS**

The External Manager, provides to the Participating Shareholders by electronic means including email (as specified by the Participating Shareholders) and/or by durable means such as direct mail or fax, at least annually, information, which includes, at least, the following:

- a) the number of Participating Shares of a Sub-Fund in the possession of the Participating Shareholder and their respective value of their Subscription and the fair value of their investment as at the last Business Day of the calendar year/ relevant period for which the information is provided;
- b) the percentage return of the Participating Shares of the Sub-Fund from the beginning to the last Business Day of the calendar year/ relevant period for which the information is provided;



c) the percentage cumulative return of the Participating Shares of the Sub-Fund for the period of the last five (5) years (when applicable) to the last Business Day of the calendar year/ relevant period for which the information is provided;

d) the cost-ratio of the Sub-Fund or Class in which the Participating Shareholder holds Participating Shares, during the calendar year/ relevant period for which the information is provided.

## **VALUATION**

### **DETERMINATION OF THE NET ASSET VALUE**

The External Manager will calculate the Net Asset Value of Fund (based on the Net Asset Value calculated for each Sub-Fund), and the Net Asset Value per Share including Classes thereof, respectively, as at each Valuation Day of each calendar year, and approved by the External Manager and on any other date the External Manager at its discretion may determine. A separate NAV will be calculated for each Sub-Fund on the Valuation Days specified in the Supplement of each Sub-Fund.

Each NAV will be expressed respectively in the Base Currency of the Sub-Fund whose net assets are valued. The Base Currency of each Sub-Fund is the currency in which the NAV is denominated. The External Manager may however decide to issue one or more Classes of Participating Shares where the Base Currency of the Class may be different than the Base Currency of the Sub-Fund, in accordance with the relevant Supplement. In such cases, the NAV per Share in the Base Currency of the Class is the equivalent of the NAV per Share in the Base Currency of the Sub-Fund allocated to that Class converted at the prevailing exchange rate.

The NAV of each Sub-Fund is defined as an aggregate value of the assets allocated to that Sub-Fund minus the aggregate value of the liabilities.

The assets in relation to each Sub-Fund, shall be deemed to include:

- a) all investment holdings held in the respective Sub-Fund;
- b) All cash in hand or on deposit, including any interest accrued thereon;
- c) All bills and demand notes receivable and accounts receivable;
- d) All stock, cash dividends and cash distributions receivable to the extent information thereon is reasonably available to the Sub-Fund;
- e) All interest accrued on any interest-bearing assets except to the extent that the same is included or reflected in the principal amount of such asset;
- f) The set-up expenses of the Fund, including the cost of issuing and distributing Participating Shares of the Sub-Fund, insofar as the same have not been written off; and
- g) All other assets of any kind and nature including expenses paid in advance.

The liabilities in relation to each Sub-Fund, shall be deemed to include:

- a) All temporarily contract loans, bills, and accounts payable;
- b) All accrued interest on loans of the Sub-Fund (including accrued fees for commitment for such loans);
- c) All accrued or payable expenses including the Management Fees, Performance Fee (if and as applicable), Depositary Fees and any other third-party service provider fees, that have been appointed pursuant to a written agreement;
- d) All known liabilities, present and future, including all matured contractual obligations for payment of money or property;
- e) An appropriate provision for future taxes based on income to the relevant Valuation Day, as determined from time to time by the External Manager, and other reserves, if any, authorised and approved by the External Manager; and

- f) All other liabilities of the Sub-Fund of whatsoever kind and nature except liabilities represented by Participating Shares.

If after the calculation of the NAV of the relevant Sub-Fund, there has been a material change in the quotations on the markets on which a substantial portion of the Investments attributable to a Sub-Fund are dealt or quoted, the External Manager may, in order to safeguard the interests of Investors and the Fund, cancel the first NAV calculation and carry out a second NAV calculation, for all the Investor Shares, including Classes thereof, concerned within the Sub-Fund concerned, prudently and in good faith.

The NAV per Participating Share, including Classes thereof, shall be determined by dividing the NAV of the relevant Sub-Fund by the total number of Participating Shares, including Classes thereof, in issue in that Sub-Fund at the relevant Valuation Day, and rounding the resulting total to the nearest cent (0.01).

In the event that a Sub-Fund is divided into different Classes of Shares, the amount of the Net Asset Value of the Sub-Fund attributable to a Class shall be determined by establishing the number of Shares issued in the Class at the relevant Dealing Day and by allocating the relevant fees and Class expenses to the Class, making appropriate adjustments to take account of distribution, Subscriptions, Redemptions, gains and expenses of that class and apportioning the Net Asset Value of the Sub-Fund accordingly.

In calculating the Net Asset Value and the Net Asset Value per Share, the External Manager may rely on the estimation of the Fair Value of Investments, as estimated by the Valuer. Depending on the Auditor's opinion as to the appropriate valuation methodology under IFRS, the Fair Value of Investments recorded in the Fund's audited financial statements may differ from the estimates shown in the semi-annual Financial Reports (see below).

In calculating the Net Asset Value:

- a) Every Share agreed to be issued or allotted to the relevant Investment Compartment and such issuance and allotment is not affected by the Company on the Valuation Day, it shall nonetheless be deemed to be in issue and the assets of the Company shall be deemed to include any cash or other property to be received in respect of such Participating Shares on the Valuation Day.
- b) Where an application for Redemption received by the External Manager, but such Redemption has not yet been completed, the assets of the relevant Investment Compartment shall be reduced by the amount payable to the Unitholders upon completion of the Redemption.

In determining the Fair Value of the investments, the External Manager and/or the Valuer will use judgment and take into consideration those specific terms of the Investment that impact on its Fair Value. The Valuer will exercise judgment to select the valuation methodology that is most appropriate for a particular Investment.

Methodologies will be applied consistently from period to period except where a change in methodology would result in better estimates of Fair Value.

The Fund NAV may be communicated by electronic means including email (as specified by the Unit Holder) and/or by durable means such as direct mail or fax in the form of an NAV statement. Should the External Manager decide in the future, the NAV might also be communicated to the Unit Holders via personalized access to a dedicated portal.

## **VALUATION OF ASSETS METHODOLOGY**

In calculating the NAV, all the Investment holdings held by each Investment Compartment and any rights or liabilities derived from their ownership shall be calculated as follows:

- Cash and cash equivalents comprising cash on hand, bank deposits and other short-term highly liquid investments that are readily convertible to cash shall be valued at their nominal value plus accrued interest. If there are significant changes in the market conditions or the credit rating, the valuation principles for time deposits will be adjusted in line with the new circumstances.
- Tax liabilities and assets for the current and prior periods are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantially enacted, by the reporting date. Current tax includes any adjustments to tax payable in respect of previous periods.
- For other assets not covered above, their Fair Value will be calculated in accordance with applicable valuation techniques.

## **SUSPENSION OF VALUATION**

The External Manager may at any time temporarily suspend the determination of the Net Asset Value and consequently the Subscription, Redemption or Transfer of Participating Shares in any Sub-Fund in the following instances:

- a) during any period when any market or recognized exchange on which a substantial portion of the Investments of the Sub-Fund 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) the existence of any situation which constitutes an emergency or otherwise as a result of which, disposal or valuation of Investments owned by the Company cannot, in the opinion of the External Manager, be affected normally or without prejudicing the interest of the Participating Shareholders;
- c) any breakdown in the means of communication normally employed in determining the value of any of the Sub-Fund's Investments or of current values on any recognized exchange or during any period when for any other reason the values of any Investments owned by the Fund cannot be reasonably promptly or accurately ascertained;
- d) any period when the Sub-Fund is unable to repatriate funds for the purposes of making payments on the Redemption of 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 External Manager be affected at normal prices or normal rates of exchange;

- e) during the whole or part of any period when circumstances outside the control of the External Manager exist as a result of which any disposal or valuation of Investments of the relevant Sub-Fund is not reasonably practicable or would be detrimental to the interests of Participating Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of Investments to or from the relevant account of the relevant Sub-Fund;
- f) shall temporarily suspend the determination of the Net Asset Value of a Sub-Fund or attributable to a Class and the Subscription, Redemption and Transfer (as and if applicable) of Shares in any Sub-Fund or Class if directed to do so by and in any event within the Business Day on which such suspension took effect;
- g) If any Redemptions or Distributions, in the opinion of the External Manager, result in a violation of applicable law;
- h) upon the occurrence of an event causing the Company or any Sub-Fund to enter Liquidation;
- i) when such suspension is required by the CySEC as being in the best interest of the Participating Shareholders; or
- j) in exceptional cases, including on the occurrence of a force majeure event.

Notice of any such Suspension and notice of the determination of any such suspension shall be published by the Fund in such manner as the External Manager may deem appropriate to the Participating Shareholders likely to be affected thereby and notified immediately to CySEC and in any event within the Business Day on which such suspension took effect.

## **SERVICE PROVIDERS**

### **DEPOSITARY**

By virtue of the Depositary Agreement, Eurobank Cyprus Ltd, has been appointed to act as the depositary of the assets of the Company, which are held either directly by the Depositary or through depositary agents or other agents as appointed from time to time.

Eurobank Cyprus Ltd is a private company limited by shares incorporated in Cyprus and registered with the Central Bank of Cyprus. The principal business activity is the provision of banking, custody, trustee, and associated banking services.

#### **Duties of the Depositary**

Pursuant to the terms of the Depositary Agreement, the Depositary is appointed to perform the following:

- 1) safe-keeping functions in respect of all the assets of each Investment Compartment of the Fund as follows:
  - a) for financial instruments that can be held in custody:
    - i. the Depositary shall hold in custody all financial instruments that can be registered in its name in the books of a national or international central securities Depositary and all financial instruments that can be physically delivered to the depositary;
    - ii. in an account directly or indirectly in its name within segregated accounts from other assets held on its own account or on behalf of other clients. Financial instruments can therefore be, at any time, clearly identified as belonging to the Fund in accordance with the applicable law;
  - b) for all other assets (i.e., other than cash and securities):
    - i. the Depositary duties shall consist of verification of ownership and maintaining of records based on information or documents provided to it by the External Manager on behalf of the Fund and where available on external evidence, such records to be kept up-to-date.
- 2) The Depositary shall ensure that the Fund's cash flows are properly monitored and shall, ensure that:
  - a) all payments made by or on behalf of investors upon the subscription of Shares of a Fund have been received;
  - b) all cash of the Fund has been booked in cash accounts opened in name of the External Manager acting on behalf of the Fund at a central bank, or bank authorised in a third country or qualifying money market fund or another entity of the same nature, in the relevant market where cash accounts are required, provided that such entity is subject to effective prudential regulation and supervision which have the same effect as Union law and are effectively enforced;
  - c) Where the cash accounts are opened in the name of the Depositary acting on behalf of the Fund, no cash of the entity referred to in paragraph (b)

above and none of the Depositary's own cash shall be booked on such accounts.

3) In addition to the tasks referred to in points (1) to (2) above, the Depositary shall perform following oversight duties regarding:

- a) Subscription and Redemptions of Participating Shares of the Fund:
  - ensuring that the transfer, issue, re-purchase, redemption, and cancellation of Shares of the Fund is carried out in accordance with the applicable national law and the Memorandum and Articles; and
- b) Valuation (Net Asset Value) of the Participating Shares of the Fund:
  - ensuring that the value of the Shares of the Fund is calculated in accordance with the applicable national law and the Memorandum and Articles; and
- c) Carrying out the instructions of the External Manager:
  - Confirming the Fund's investments being consistent with its investment strategies as described in the Fund's Memorandum and Articles and in the relevant Supplement in this Prospectus and ensuring that the Fund does not breach its investment restrictions unless they conflict with the applicable national law; and
- d) Timely settlement of transactions:
  - ensuring that in transactions involving the Fund's assets, any consideration is remitted to the Fund within the usual time limits; and
- e) Fund's income Distribution:
  - ensuring that the Fund's income Distribution is applied in accordance with the applicable national law and the Memorandum and Articles.

Under the terms of the Depositary Agreement, the Depositary is permitted to appoint sub-depositaries, nominees, agents, or delegates to hold the assets of the Fund at the expense of the Depositary or as otherwise determined by the Depositary and the Fund. The liability of the Depositary shall not be affected by the fact that it has entrusted all or some of a Sub-Fund's assets in its safekeeping to such parties. The Depositary will exercise care and diligence in selecting and appointing such sub-custodians, agents, and delegates to ensure that each such party has and maintains the expertise, competence and will maintain an appropriate level of supervision over such party and will make appropriate enquiries periodically to confirm that the obligations of such party continue to be competently discharged. The Depositary may in turn delegate to a third party any tasks referred to in Article 24(3) of the AIFM Law, subject to the conditions mentioned in Article 26 of the AIFM Law and on the condition that any such third party is eligible to undertake depositary tasks under the legislation of its home country.

The Depositary has no decision-making discretion relating to the Fund's or any Sub-Fund's Investments.

### **Resignation of the Depositary**

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 CySEC immediately, and shall propose a new Depositary, which satisfies the requirements of Articles 26(3) or (4), 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.

The CySEC shall either approve the choice of Depositary or demand from the External Manager or the resigning Depositary, to propose a new Depositary.

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

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

### **Replacement of the Depositary**

The replacement of the Depositary of the RAIF shall take place in accordance with the terms included in the Depositary Agreement between the External Manager and the Depositary following the prior approval of the choice of the new Depositary by the CySEC.

In case of a serious breach of the Depositary's obligations, or in order to protect the interests of the Unitholders of the RAIF in case the Depositary fails to perform its tasks in the interests of the Unitholders of the RAIF, the CySEC may demand from the External Manager to replace the Depositary with a new Depositary, following the prior approval of the choice of the new Depositary by the CySEC.

An application for the replacement of the Depositary can also be filed by the External Manager, on behalf of the RAIF's Participating Shareholders.

Where the External Manager requests the replacement of the Depositary, it shall propose a new Depositary which satisfies the provisions of Articles 26(3) or (4), and inform the Depositary under replacement of this.

In the case of replacement of the Depositary, the provisions of sections 32(4) to (7) shall apply proportionately.

### **Termination of the appointment of the Depositary**

The appointment of the Depositary shall be terminated:

- a) in case of resignation or replacement of the Depositary, on the condition that, until the new Depositary takes over its tasks, the resigning Depositary or the Depositary being replaced continues performing its tasks and being subject to the obligations of the RAIF Depositary as provided:



- i. in the Alternative Investment Fund Managers Law or the legislation of another Member State which harmonises Directive 2011/61/EE respectively, in case the External Manager is an AIFM, or
  - ii. in the AIF Law 124(I)/2018 in all other cases;
- b) in case of dissolution of the Depositary or its declaration in a state of special liquidation or administration or another relevant procedure;
- c) in case the Cyprus Securities and Exchange Commission withdraws the authorisation of the RAIF or demands the replacement of the Depositary;
- d) in the cases provided for in the Articles and Memorandum of Association of the RAIF.

The fees payable to the Depositary are further detailed in the relevant section of the Supplement(s) (please refer to 'Depositary Fee' under the "FEES AND EXPENSES" section of the relevant Supplement).

## **AUDITOR**

The Company has appointed Deloitte Limited, as External Auditors.

The Auditors have a statutory obligation under the AIF Law for, inter alia, auditing the financial statements of the Company, as well as reporting to the CySEC any irregularities which come to their attention during the audit of the Company or any acts or omissions observed while performing their duties which, in their reasonable opinion constitute an infringement of the provisions of the AIF Law.

The financial statements of the Company are audited on an annual basis by the Auditors in accordance with IFRS. The Auditors have a statutory obligation to report to the authorities any irregularities which come to their attention during the audit of the Company or any acts or omissions observed while performing their duties.

The fees payable to the Auditor are further detailed in the relevant section of the Supplement(s) (please refer to 'Professional Fees' under the "FEES AND EXPENSES" section of the relevant Supplement).

## **FEES AND EXPENSES**

### **Setup and pre-operational expenses**

The preliminary expenses for establishing the Company, the costs and expense of the initial Offering of the Investor Shares, the preparation and printing of this Prospectus were paid by the Company and will be amortized over a five-year period in equal instalments (or in another period as may be determined in the relevant Supplement). Such expenses shall be apportioned equally among the Sub-Fund(s). Thereafter, Sub-Funds will only bear the preliminary expenses relating to their own launching, which will also be amortized over a five-year period in equal instalments unless otherwise provided in the relevant Supplement.

The External Manager believes that such treatment is more equitable than expensing the entire amount during the first year of operation, as is required by IFRS. Accordingly, the Auditor's opinion of the Company's and the Sub-Funds' financial statements may contain a qualification to this treatment.

### **FUND EXPENSES**

During its normal operations the Fund will incur various fees and expenses for the ongoing conduct of legal, administration and accounting services for the Fund, which will be attributable to the Fund, and thus will have a bearing on the Investor assets. Below is the list of fees and expenses that will be borne by the Fund.

The Fund also bears the costs of its investment program, including but not limited to any market reports, banking charges, internet, taxes, telecommunications as well as professional fees.

### **OTHER OPERATING EXPENSES**

The Fund will also bear all other operating expenses which are not readily attributable to any Sub-Fund(s). Any such expenses which are not specifically allocated to any Sub-Fund or Class are apportioned amongst all operating Sub-Funds based on their latest available NAV on a pro-rata basis or any other reasonable basis given the nature of the expense. Other operating expenses may include, but not limited to, the following:

- brokers' commission, fiscal charges and other disbursements which are:
  - necessary to be incurred in effecting transactions for the Fund, and
  - normally shown in contract notes, confirmation notes and difference accounts as appropriate
- any interest on borrowings and charges applicable to such borrowings
- any applicable taxes and duties payable in respect of the assets of the Fund
- the cost of Unit Holders' meetings requested by Unit Holders
- any expenses or disbursement of the Fund Administrator whose duties may include:
  - delivery of stock to the Fund Administrator or its delegate
  - collection and distribution of income
  - submission of tax returns
  - handling tax claims
  - preparation of the Fund Administrator's annual report
  - such other duties as the Fund Administrator is required by law to perform
- the cost of modifying this Prospectus either to:

- implement legislative changes, or
- conform to changes in the law, or
- serve the interests of Unit Holders if it is expedient to do so as a result of any changes in fiscal legislation, or
- remove obsolete provisions in this Prospectus,
- any sums due or payable by virtue of any provisions of the applicable laws and regulations.

### **Director Remuneration**

The Directors of the Company have waived their rights to any remuneration. However, this may be subject to negotiation at a later stage during the life of the Fund. The Directors may be paid all traveling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

### **SERVICE PROVIDER FEES**

#### **External Auditors and Legal Advisors Fees**

The Fund shall also be obliged to pay an annual fee to the entities acting as the External Auditor and Legal Advisor of the Fund, for the provision of auditing and legal services, respectively. The fees will be specified from time to time to the agreements to be concluded between the respective parties in accordance to the services to be provided.

#### **Secretarial Fees**

The Company's Secretary shall charge the Company an annual fee for its services. Any additional services performed by the Secretary and any out-of-pocket expenses burden by the Secretary are paid out of the assets of the Sub-Funds proportionally. However, any charges occurred from work performed by the Secretary and are specifically addressed to a Sub-Fund are charged solely to that Sub-Fund.

### **SUB-FUND EXPENSES**

Fees and expenses allocated to each Sub-Fund are payable out of the assets of that Sub-Fund and are segregated from the other Sub-Funds.

#### **Management Fee**

The Fund pays to the External Manager an annual management fee calculated as a percentage of the Sub-Fund's NAV per Share Class under its management as specified in the Management Agreement and in the relevant Supplement of this Prospectus. The Management Fee is accrued and payable monthly in arrears at a rate specified in the Management Agreement and as further detailed in the relevant Sub-Fund (per Share Class). The External Manager may at its absolute discretion and from time to time decide to vary such rate.

#### **Transaction Fees**

Each Sub-Fund bears all costs and expenses of buying and selling assets including, without limitation, commissions, interest, taxes, governmental duties, charges and levies and any other transaction related expenses excluding any costs and expenses

relating to safekeeping which relate to the relevant Sub-Fund. Such costs and expenses are allocated across each Share Class of the relevant Sub-Fund.

**Extraordinary Expenses**

Each Sub-Fund bears any extraordinary expenses including, without limitation, litigation expenses, interest and the full amount of any tax, levies and duties.

Some of the fees and expenses provided above may be subject to Cyprus VAT or any foreign VAT as applicable.

## **KEY CONFLICTS OF INTERESTS**

The Directors, External Manager, the Depositary of the Fund, the Auditor and Legal Advisors, may from time to time, provide their services in relation to, or be otherwise involved in, other funds established by parties other than the Fund which have similar objectives to those of the Fund. It is, therefore, possible that any of them may, during business, have potential conflicts of interest with the Fund. Each, will always, have regard in such event to its obligations to the Company and will endeavor to ensure that such conflicts are resolved fairly. While the risk of such conflicts to arise are heavily reduced by the External Manager's own conflict of interest policy whereas its Board of Directors and Compliance Officer have procedures in place to mitigate such risks to its funds from itself as well as its affiliates.

In addition, any of the foregoing may deal, as principal or agent, with the Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. The External Manager of the Fund, or any of its affiliates or any person connected with or, may invest in, directly or indirectly, or manage or advise other investment funds or accounts, which invest in assets which may also be purchased or sold by the Fund. Neither the External Manager of the Fund, nor any of its affiliates, nor any person connected with it, is under any obligation to offer investment opportunities of which any of them becomes aware to the Fund or to account to the Fund in respect of (or share with the Fund or inform the Fund of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Fund and other clients.

Such conflicts of interest may not be a complete list of all the potential conflicts of interest associated with an Investment in the Fund, or the underlying investments of the Fund. Therefore, prospective investors should read this Prospectus in its entirety.

In evaluating these potential conflicts of interest, an Investor should be aware that the Directors have a responsibility to the Investors to exercise good faith and fairness in all dealings affecting the Company and should a conflict of interest arise, the Directors will endeavor to ensure that it is resolved timely and fairly.

On the basis that the External Manager has the ultimate responsibility for the management of the Fund, the focus on managing and mitigating conflicts of interest lies mainly with the External Manager. The existence of Independent Non-Executive Directors on the Board of Directors of the External Manager is one measure that aims to assist in the fair treatment of the Fund relative to other clients.

### **Managing Conflict of Interest:**

The External Manager has established suitable and adequate internal procedures for minimising any potential conflicts of interest. Some of the duties of the Compliance Officer are to monitor any possible deviation from the Company's internal policies and procedures as well as identifying and managing any possible conflicts of interest. Any conflicts of interest that may arise, shall be managed and/or mitigated as stated in its own conflict of interest policy, such measures

include, but are not limited to, segregation of functions, Risk Officer's risk reports, remuneration policies, personal transaction restrictions and rules, conflict of interest register. In case of failure of management and mitigation of any potential risks they will need to be disclosed.

**Information Barriers:**

Employees respect the confidentiality of information relating to the Fund and do not disclose it or use it inappropriately. The Company must ensure that information between the individual portfolios and the Fund does not cross. Portfolio Managers dealing with individual portfolios should avoid managing collective investments in case the strategies are such that they create potential conflicts of interest or can potentially challenge best execution. The External Manager has procedures in place in its own Conflict of Interest Policy to mitigate such risks within itself, the funds, and all affiliates.

**Separate supervision/functions:**

Departments or business Participating Shares which, if run together, may encounter conflicts of interest have a division of duties as well as a separation of management.

**Personal Gifts and Benefits:**

Gifts and other inducements offered to the External Manager or any relevant person of the External Manager to influence the recipient to go against his better judgement in dealing with clients' investment needs may not be accepted.

**Redemption:**

An affiliate company of the External Manager or the External Manager, as an investor may have significant ownership in certain Sub-Funds. The External Manager faces conflicts of interest when considering the effect of Redemptions on such Sub-Funds and on other shareholders in deciding the timing of Redemption. A large Redemption request may result in selling assets when it otherwise would not have done so, reducing the assets, and causing decreased liquidity.

In response to the above, the External Manager has policies and procedures in place prohibiting them from transacting in any manner that places them in the above position as well as measures in place to consider and mitigate such risks from its affiliates.

Such conflicts of interest may not be a complete list of all the potential conflicts of interest associated with an Investment in the Fund, or the underlying Investments of the Fund. Therefore, prospective Investors should read this Prospectus in its entirety.

By acquiring an interest in the Fund, each Unit Holder will be deemed to have acknowledged the existence of such potential conflicts of interests and to have waived any claim with respect to any liability arising from the existence of any such conflict should this conflict be disclosed to the Investors prior to the investment being concluded.

## **RISK DISCLOSURES**

The nature of investment is such that the Fund may not be a suitable investment for Investors other than those who are 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.

Before making an investment decision with respect to Participating Shares of any Class in any Sub-Fund, prospective Investors should carefully consider all the information set out in this Prospectus and the any Supplement relating to the relevant Sub-Fund, as well as their own personal circumstances.

The risk factors referred to therein, and in this Prospectus, alone or collectively, may reduce the return on the Shares of any Sub-Fund and could result in the loss of all or a proportion of an Investor's investment in the Shares of any Sub-Fund of the Fund. The price of the Shares of any Sub-Fund can go down as well as up and their value is not guaranteed. Investors may not receive, at Redemption or Liquidation, the amount that they originally invested in any Class of Shares or any amount at all.

The risk factors set out in this Prospectus and the relevant Supplement are not exhaustive. There may be other risks that a prospective Investor should consider that are relevant to its own circumstances or generally.

An investment in the Shares of any Sub-Fund is only suitable for Investors who (either alone or in conjunction with an appropriate financial or other adviser) can evaluate the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

Before making any investment decision with respect to the Shares, any prospective Investor should consult their own stockbroker, bank manager, lawyer, solicitor, accountant and/or financial adviser and carefully review and consider such an investment decision in the light of the foregoing and the prospective Investor's personal circumstances.

### **GENERAL RISK FACTORS**

#### **HISTORICAL PERFORMANCE**

The past performance of any other investment vehicle(s) managed by the External Manager or any of its affiliates is not meant to be an indication of their potential future performance outlined in this Prospectus. The nature of and risks associated with the investment strategies described in the relevant Supplement may differ substantially from those investments and strategies undertaken historically by the External Manager and, its affiliates. In addition, market conditions and investment opportunities may not be the same for the investment strategies described in the relevant Supplement as they had been in the past, for those investments and strategies undertaken historically by the External Manager and its affiliates and may be less favorable. Therefore, there can be no assurance that the Sub-Funds' assets will perform as well as the past investments managed by the External Manager or

its affiliates. It is possible that significant disruptions in, or historically unprecedented effects on, the financial markets and/or the businesses in which the Sub-Funds invest could diminish any relevance the historical performance data of the Sub-Funds may have to the future performance of those Sub-Funds described in the relevant Supplement of this Prospectus. The information in this Prospectus and the relevant Supplements about the investment objectives is not a forecast, projection, or the result of any simulation of future performance. There is a risk that the investment objectives will not be achieved.

#### **REGULATORY AND LEGAL RISK**

Future changes in the current legislative and regulatory framework or new regulation(s) and laws may be promulgated from time to time (either in Cyprus or abroad as applicable) affecting the Fund and/or the External Manager and/or any other service providers, such as the issue of any secondary legislation and/or guidance by the CySEC or any other competent authority abroad as applicable, may result to increased (direct or indirect) operating costs for the Company. Hence, Investors may be adversely affected and may receive lower returns than the ones they would otherwise receive if such legislative and regulatory framework changes have not occurred, as well as there is no certainty that they will be compensated in full or at all for any damage incurred as a result of legal complications.

#### **BUSINESS RISK**

There can be no assurance that the Sub-Funds will achieve their investment objectives in respect of any of the strategies employed. The investment results of the Sub-Funds managed by the External Manager are reliant upon the success of the strategies implemented by the External Manager in the Sub-Funds managed by them respectively.

#### **EFFECT OF SUBSTANTIAL REDEMPTIONS AND REDUCED SIZE RISK**

Substantial Redemptions by Shareholders within a short period of time could require a Sub-Fund to liquidate securities positions more rapidly than would otherwise be desirable, possibly reducing the value of the Sub-Fund's assets and/or disrupting the External Manager's or Portfolio Managers' investment strategy, depending on who is managing the portfolio of such Sub-Fund. Reduction in the size of a Sub-Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Sub-Fund's ability to take advantage of particular investment opportunities or decrease in its ratio of income to expenses.

#### **RELIANCE ON THE MANAGING BODY AND THE SENIOR MANAGEMENT OF THE EXTERNAL MANAGER**

The External Manager will have the responsibility for the Fund's Investment activities. Investors must rely on the judgment, experience, relationships, and expertise of the External Manager in exercising this responsibility. The External Manager and its Senior Management are not required to, and will not devote substantially all their business time to the investment activities of the Sub-Funds managed by the External Manager. In addition, since the performance of the investment strategies and activities is wholly dependent on the skills of the External Manager, if the services of such parties or of their principals were to become unavailable, such unavailability might have a detrimental effect on the Sub-Funds



and their performance. The External Manager and its Senior Management affiliates are also engaged in other similar business activities to which they devote substantial time.

### **ACCOUNTING TREATMENT RISK**

The External Manager may amortize certain expenses over a period, as it considers such treatment to be more equitable to the Investors. This treatment, in case it is deemed to be not in accordance with IFRS, may result in showing a different Net Asset Value per Share. If the difference between calculation method of the Net Asset Value indicated in the Prospectus and the Net Asset Value per IFRS is considered material, a modification may be included in the Auditor's Report.

### **LEVERAGE RISK**

While Leverage presents opportunities for increasing a Fund's total return, it has the effect of potentially increasing losses as well (i.e., reduced, or negative returns to Investors). If income and appreciation on investments made with borrowed funds are less than the required interest payments on the borrowings, the value of the Fund will decrease. Additionally, any event which adversely affects the value of an investment made, would be magnified to the extent if the Fund is leveraged. The cumulative effect of the use of Leverage in a market that moves adversely to the Fund's Investments could result in a substantial loss that would be greater than if Leverage was not employed. Consequently, if the market value of a Fund declines, Leverage will result in a greater decrease in the NAV and in the NAV per Share. While there is likelihood for a reassessment of the volume of Leverage engaged as a response to actual or anticipated changes in interest rates and, hence, to mitigate the increased volatility of current income and NAV associated with Leverage, there can be no assurance that a reduction of the volume of Leverage will occur or that any reduction, if undertaken, will benefit the Investors.

### **MODEL RISK**

Certain strategies require the use of quantitative valuation models as developed by third parties. As market dynamics shift over time (for example, due to changing market conditions and participants), a previously highly successful model often becomes outdated or inaccurate. As a result, the External Manager may not recognize this and substantial losses may be incurred. There can be no assurance that the External Manager or any of its affiliates will be successful in continuing to develop and maintaining effective quantitative models.

### **MARKET RISKS**

#### **Factors impacting the value of the Sub-Funds' Assets**

Existing or prospective Investors should be aware that an investment in the Shares involves assessing the risk of an investment linked to the Sub-Fund's assets, whose value may vary over time and may increase or decrease by reference to a variety of factors. The value of the assets owned by a Sub-Fund may go up or down, sometimes rapidly and/or unpredictably. Securities may decline in value due to factors affecting securities markets generally or industries represented in the securities markets. The value of a security may decline due to general market conditions that are not specifically related to a particular company, such as real or

perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, corporate actions, offer and demand, speculation, or adverse investor sentiment generally and others. The value of a security may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously.

### **Infectious Illness Risk**

An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now been detected globally, with millions affected – health-wise, economically, or otherwise. This coronavirus has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. Certain markets have experienced temporary closures, reduced liquidity, and increased trading costs. These events will have an impact on the Fund and its Investments and could impact the Fund's ability to purchase or sell securities or cause elevated tracking error and increased premiums or discounts to the Fund's net asset value. The impact of COVID-19, and other infectious illness outbreaks that may arise in the future, could adversely affect the economies of many nations or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. In the past, governmental, and quasigovernmental authorities and regulators throughout the world have at times responded to major economic disruptions with a variety of fiscal and monetary policy changes, including direct capital infusions into companies and other issuers, new monetary policy tools, and lower interest rates. An unexpected or sudden reversal of these policies, or the ineffectiveness of such policies, is likely to increase market volatility, which could adversely affect the Fund's Investments. Other infectious illness outbreaks that may arise in the future could have similar or other unforeseen effects. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social, and economic risks in certain countries or globally. The duration of the COVID-19 outbreaks or any other future outbreak and their effects cannot be determined with certainty.

### **Currency/Exchange Rate Risk**

The Base Currency of the Fund is the EUR, while each Sub-Fund or Class may have a different Base Currency as detailed in the relevant Supplement.

The value of an Investor's investment may be affected favorably or unfavorably by fluctuations in the rates of the different currencies if any investments pursued are denominated in a currency other than the designated Base Currency.

An Investor's investment in a Sub-Fund may involve exchange rate risks. For example (i) the Sub-Fund's assets may be denominated in a currency other than the Base Currency of the Sub-Fund; (ii) the Investor Shares may be denominated

in a currency other than the currency of the Investor's home jurisdiction; (iii) the Investor has invested in a Class denominated in a currency other than the Base Currency of the Sub-Fund concerned and/or (iv) the Investor Shares may be denominated in a currency other than the currency in which an investor wishes to receive his monies. Exchange rates between currencies are determined by factors of supply and demand factors in the international currency markets which are influenced by macro-economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Investors should be aware that exchange rate fluctuations could cause the value of their investment to diminish or increase.

### **Foreign Securities Risk**

The Fund's foreign Investments may be affected by changes in a foreign country's exchange rates, political and social instability, changes in economic or taxation policies, restrictions on foreign investment and other developments in laws and regulations of countries in which Investments may be made, difficulties when enforcing obligations, decreased liquidity, and increased volatility. Foreign companies may be subject to less regulation resulting in less publicly available information about the companies.

### **MARKET DISRUPTION EVENTS AND SETTLEMENT DISRUPTION EVENTS**

A determination of a market disruption event or a settlement disruption event in connection with any of the Sub-Fund's assets may influence the value of the Shares and may delay settlement in respect of the Sub-Fund's assets and/or the Shares.

### **Political Factors**

The performance of the Shares or the possibility to purchase, sell, or redeem may be affected by changes which may include, amongst others, the changes in general economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements.

### **Risks of Volatile Economic Conditions**

The economic conditions in the markets where the Fund will invest may be adversely impacted by factors which include:

- General global economic conditions;
- A weak market in generally and/or in specific locations;
- Availability of financing;
- An oversupply of, or a reduced demand for, certain types of assets;
- Business closings, industry slowdowns, employment losses and related factors;
- Natural disasters, terrorist attacks and/or other man-made events; and
- Decline in population or shifting demographics.

### **OTHER RISKS**

#### **Specific Restrictions in Connection with the Investor Shares**

There may be restrictions in connection with the Subscription, holding and trading in the Investor Shares as specified in the relevant Supplement. Such restrictions

may have the effect of preventing the Investor from freely subscribing, holding, or transferring the Investor Shares. In addition to the features described below, such restrictions may also be caused by specific requirements such as a Minimum Initial Subscription Amount or because certain Sub-Funds may be closed to additional Subscriptions after the Initial Offering Period.

**Maximum Redemption Amount**

The Fund will have the option to limit the number of Investor Shares redeemable on any date (other than at the maturity date, where applicable) to the maximum number so specified and, in conjunction with such limitation, to limit the number of Shares redeemable by any person or group of persons (whether acting in concert) on such date. If the total number of Shares being redeemed on any date (other than the maturity date, where applicable) exceeds such maximum number and the Company has elected to limit the number of the Investor Shares redeemable on such date, an Investor may not be able to redeem on such date all the Investor Shares that it desires to redeem. Investors should review this Prospectus and the relevant Supplement to ascertain whether and how such provisions apply.

## **TAXATION**

The following is a summary of certain important tax implications that may be relevant with respect to the Company in Cyprus, though it does not purport to be a complete summary of tax law and practice currently applicable in Cyprus and does not contain any statement with respect to the tax treatment of an investment in any Investment Compartment in any other jurisdiction. Furthermore, this Section does not address the taxation of the Company in any other jurisdiction or the taxation of any subsidiaries or intermediary companies (SPVs) of the Company in any jurisdiction.

Therefore, prospective Investors are advised consult their professional advisers for the possible tax consequences of subscribing for, buying, holding, redeeming, transferring, or converting Participating Shares under the laws of their country of citizenship, residence or domicile.

The following summary is based on laws, regulations, and practice currently applicable in the Cyprus at the date of this Prospectus and the relevant Supplements and is subject to changes therein.

### **TAXATION OF LEGAL ENTITIES**

#### **Corporate Income Tax**

A company which is a tax resident in Cyprus is taxed on income accruing or arising from sources both within and outside Cyprus, at the corporate tax rate of twelve and a half percent (12.5%) for each tax year.

A company which is considered a Cyprus tax resident company has its Management and Control exercised in Cyprus.

A tax year in Cyprus is considered a calendar year that starts on the 1st of January and ends on the 31<sup>st</sup> of December.

In arriving at the taxable income, deductions on such income and exemptions must be considered. All expenses incurred wholly and exclusively for the production income are deductible in calculating taxable income.

#### **Notional Interest Deduction (NID)**

As from 1 January 2015, Cyprus tax resident companies and Cyprus permanent establishments that employ “new equity” in the production of taxable income are entitled to deduct from their taxable profits, a notional interest deduction (NID).

In brief, the NID is equal to the amount of the new equity multiplied by the relevant “reference rate,” and is subject to an annual cap of 80% of the taxable profits (as calculated prior to the NID) arising from the new equity.

The relevant reference rate is the yield of the 10-year government bond (as at December 31 of the previous tax year) of the country where the funds are employed

in the business of the company, plus a 5% premium. In case the country in which the funds are employed does not have an issued 10-year government bond, the yield of the 10-year Cyprus government bond plus a 5% premium should be used.

Thus, depending on the level of capitalization of a company, the NID could reduce the effective tax rate of company to as low as 2.5%.

### **Taxation of profits from the sale of securities**

Any profit from the sale of securities shall be exempt from income tax, irrespective of the trading nature of the gain, the number of shares held or the holding period.

### ***Definition of "Securities"***

According to Section 2 of the Income Tax Law of 2002, 118(I)/2002 as amended (the "Income Tax Law"):

*"Securities mean shares, bonds, debentures, founders' shares and other securities of companies or other legal persons, incorporate under a law in the Republic or abroad."*

Circular amending Circular No. 2008/13 issued by the Tax Department of the Ministry of Finance on 29 May 2009 provides that for the purpose of interpretation of the term securities per the definition in Section 2 of the Income Tax Law, the investment products listed below are considered as falling within this definition:

- i. ordinary shares;
- ii. founder's shares;
- iii. preference shares;
- iv. options on titles;
- v. debentures;
- vi. bonds;
- vii. short positions on titles;
- viii. futures/forwards on titles;
- ix. swaps on titles;
- x. depositary receipts on titles such as American Depositary Receipts and Global Depositary Receipts;
- xi. rights of claim on bonds and debentures without including the rights on the interest of those products;
- xii. index participations (only if they result in titles);
- xiii. repurchase agreements or repurchase agreements on titles;
- xiv. participations in companies such as the Russian OOO and ZAO, US LLC (if they are subject to taxation on their profits), Romania SA and SRL and Bulgarian AD and OOD; and
- xv. Participating Shares in open-ended or closed-ended collective investment schemes (if they are registered and operate in accordance with the provisions of the laws in the country of their registration). Examples of Participating Shares in open-ended and closed-ended collective schemes include the following:
  - a) investment and mutual funds (investment trusts, investment funds, mutual funds, unit trusts);

- b) International Collective Investment Schemes;
- c) UCITS; and
- d) other similar investment schemes.

### **Dividend income**

- Dividend income received by a Company resident in Cyprus from another company resident in Cyprus is exempt from Corporate Income Tax, excluding dividends which were paid indirectly after the lapse of 4 years from the end of the year in which the profits which were distributed as dividends were generated.
- Dividend distributions to individuals that are tax resident and domiciled in Cyprus are subject to Special Defence Contribution of 17%.
- Dividend income received by a Cyprus tax resident company from a non-resident company is exempt from corporate income tax without conditions.
- Dividends received from abroad are also exempt from special defence contribution (SDC). This exemption will not apply and the dividend will be subject to SDC if the company paying the dividend:
  - i. Engages directly or indirectly on more than 50% investment activities giving rise to investment income; and
  - ii. The foreign tax burden on the income of the dividend paying company is substantially lower than the Cyprus tax burden ("substantially lower" has been interpreted to mean an effective tax rate of less than 6.25%).

### **Interest Income**

According to the Income Tax Legislation Section (5)(c) and Section 3(2)(b)(i) of the Special Defense Contribution Tax Legislation, any interest income received by a Cyprus company is exempt from Special Defense Contribution tax but is subject to corporate income tax at the rate of 12.5% after deducting all expenses incurred wholly and exclusively in deriving that income, provided that such interest income is derived in the company's ordinary course of business or closely connected to its ordinary course of business.

### **Cyprus withholding taxes**

No Cyprus withholding taxes will apply in respect to the distribution of dividends or interest to Investors that are non-tax residents of Cyprus (legal entities or individuals) and Cyprus tax resident companies.

### **Deemed dividend distribution rules**

A company resident in Cyprus is deemed to have distributed 70% of its profits after taxation in the form of dividends at the end of the two years from the end of the tax year in which such profits were generated. Special Defense Contribution is imposed to the extent that the ultimate direct/indirect shareholders of the company are Cyprus tax residents and Cyprus domiciled individuals. The deemed distribution provisions do not apply to profits which relate directly or indirectly to non-resident or non-domiciled shareholders.

For the purpose of calculating the amount of the deemed distribution items such as the losses brought forward, amounts of additional depreciation or any actual

dividend paid after the deemed dividend distribution shall be taken into consideration.

### **Stamp Duty**

The establishment of the Fund and the subscription, redemption or transfer of its Investor Shares are exempt from stamp duty.

### **Losses**

Companies may carry forward tax losses incurred during a tax year over the next five years to be offset against taxable income.

### **Exit through liquidation**

In the instance the Company is liquidated, the profits that have not been distributed prior to the liquidation will be considered as dividends “distributed” to the Investors and will be subject to tax at 3% only for the proportion attributable to Cyprus tax resident Investors (individuals). The proportion of the profits attributable to the non-tax resident Investors will be exempt from any tax in Cyprus.

## **TAXATION TO INDIVIDUALS**

### **Dividend income**

Individuals that are tax resident and domiciled in Cyprus are subject to Special Contribution for Defense on dividends income at a rate of 17%.

Dividends received from a Cyprus company by Investors who are (i) non-tax residents of Cyprus (both corporate and individual) or (ii) Cyprus tax resident companies, will not be subject to any taxation in Cyprus.

### **Transfer or Redemption of Participating Shares**

The transfer or Redemption of Participating Shares in the Fund will be exempt from any taxation in Cyprus.

### **Deemed Dividend Distribution rules**

A person who is deemed to receive dividends from a collective investment scheme is subject to a defense contribution of 3% on the deemed dividend. The deemed dividend distribution provisions do not apply to profits arising from loan restructuring (subject to conditions). The deemed dividend distribution provisions do not apply to profits arising from reorganization.

## **FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)**

Foreign Account Tax Compliance Act’s (FATCA) intention is to require financial institutions to report details of U.S. investors holding assets outside the U.S. to the Internal Revenue Services (IRS) as a measure to safeguard against U.S. tax evasion on income derived by U.S. Persons outside the United States.

The Company, depending on its status (financial or non-financial institution), may need to be registered with the IRS of the United States of America and the Cyprus Tax department for the purposes of the FATCA. It is expected that the Company will



constitute a reporting financial institution for these purposes. Accordingly, the External Manager on behalf of the Company is required to provide certain information about its direct and, in certain circumstances, its indirect U.S. shareholders (name, address, taxpayer identification number and investment information relating to Participating Shareholders who fall within the definition of Specified U.S. Persons (as such is defined under FATCA)) to the Cyprus tax authorities (which information will in turn be provided to the IRS of the United States of America).

It is the intention of the Company and the External Manager to procure that the Company is treated as complying with the terms of FATCA by complying with the terms of the reporting system.

Considering the above, Investors are required to certify in writing, prior to the acquisition of Participating Shares in the Company, if they are U.S. Persons through the completion and submission of a FATCA self-certification form. To this end, Prospective Investors are encouraged to consult with their own tax advisers regarding the possible implications of FATCA on an investment made in the Company. Existing Participating Shareholders are required to notify the External Manager immediately if they become U.S. Persons. The External Manager has determined that U.S. Persons are not permitted to own Participating Shares in the Fund.

### **COMMON REPORTING STANDARDS (CRS)**

In the context of improving international tax compliance with the common reporting standard (CRS) for the automatic exchange of financial account information developed by the Global Forum of the Organization for Economic Co-Operation and Development (OECD), the External Manager on behalf of the Company may need to report information to the Tax Department in Cyprus (i.e. financial assets they hold on behalf of taxpayers from jurisdictions with which their tax administration exchanges information).

This will require the External Manager on behalf of the Sub-Fund(s) to provide certain information to the Cyprus tax authorities about its direct and, in certain circumstances, its indirect shareholders (name, address, taxpayer identification number and investment information relating to Participating Shareholders who fall within the definition of reportable persons (as such is defined under CRS)) from the jurisdictions which are party to such arrangements (which information will in turn be provided to the relevant tax authorities of the country in which the Participating Shareholder 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).

Considering the above, prospective, and existing shareholders in the Company will be required to may be obliged to complete a CRS self-certification form and provide any other additional information to the Company as requested to comply with the terms of the reporting systems. Prospective Investors are encouraged to consult with their own tax advisers regarding the possible implications of CRS regarding an investment made in the Company. To this end, prospective Investors are

encouraged to consult with their own tax advisers regarding the possible implications of CRS regarding an investment made in the Company.

## **GENERAL DATA PROTECTION REGULATION (GDPR)**

All personal data of shareholders contained in any document provided by such Shareholders and any further personal data collected during the relationship with the Company may be collected, recorded, stored, adapted, transferred, or otherwise processed and used (hereinafter “processed”) by the, the Company, the External Manager and/or certain service providers. Such data shall be processed for the purposes of fund management, account administration, anti-money laundering identification and the development of the business relationship. To this end, data may be transferred to service providers appointed by the External Manager, to support the Company’s activities.

Each Shareholder, by signing the Subscription Agreement and CRS & FATCA self-certification forms, gives its consent to such processing of his personal data, as provided by the applicable regulatory framework (Cyprus and EU data protection laws and regulations) on the protection of the persons regarding the processing of personal data. Further details on the terms and conditions on the processing of data are available upon request and free of charge at the registered office of the Company.

The Company, acting as data controller, collects, stores and processes by electronic or other means the data supplied by the Shareholders at the time of their Subscription for the purpose of fulfilling the services required by the Shareholders and complying with its legal obligations.

The data processed includes the name, address and invested amount of each Shareholder as well as any data requested by the Company in order to ensure the Company’s compliance with applicable anti-money laundering/know your customer, counter terrorist financing, FATCA and CRS rules (the “Personal Data”).

The Investor may, at his/her discretion, refuse to communicate the Personal Data to the Company. In this case, however, the External Manager may reject his/her request for Subscription of Shares in the Company.

In particular, the data supplied by Shareholders is processed for the purpose of (i) maintaining the Register, (ii) processing Subscriptions and Redemptions of Shares (as and if applicable) and payments of dividends to Shareholders, (iii) complying with applicable anti-money laundering/know your customer, counter terrorist financing, FATCA and CRS rules.

The Shareholder has the right to:

- access his/her Personal Data;
- correct his/her Personal Data where it is inaccurate or incomplete;
- object to the processing of his/her Personal Data;
- ask for erasure of his/her Personal Data;
- ask for Personal Data portability under certain conditions.

The Shareholder also has the right to object to the use of his/her Personal Data for marketing purposes.

The Shareholder may exercise the above rights by writing to the Company at its registered office.

The Shareholder also acknowledges the existence of his/her right to lodge a complaint with the National Commission for Data Protection.

**Retention of Personal Data**

Personal Data shall not be retained for longer than the time required for the purpose of its processing, subject to the legal limitation periods. The retention period will be determined by various criteria, including the purposes for which the External Manager is using it (as it will need to be kept for as long as is necessary for any of those purposes) and legal obligations (as laws or regulations may set a minimum period for which the External Manager has to keep investors' personal data).

## DIRECTORY

<b>External Manager</b>	<b>Wealth Fund Services Limited</b> Address: 12-14 Kennedy Avenue, Suite 305, 1087, Nicosia, Cyprus
<b>Depository</b>	<b>Eurobank Cyprus Ltd</b> Address: 41 Archbishop Makarios Avenue 1065 Nicosia, Cyprus
<b>Legal Advisor</b>	<b>Hadjianastassiou, Ioannides LLC, member of Deloitte Legal network</b> Address: 11 Michail Paridi Street, 1095, Nicosia, Cyprus
<b>External Auditors</b>	<b>Deloitte Limited</b> Address: 24 Spyrou Kyprianou Avenue, 1075, Nicosia, Cyprus
<b>Secretary</b>	<b>Mr. Constantinos Christou</b>

## **APPENDIX A**

### **SUBSCRIPTION AGREEMENT IN THE SUB-FUND [] (THE "SUB-FUND []") OF GENOS INVESTMENTS RAIF V.C.I.C. PLC (THE "FUND")**

#### **1. GENERAL**

- a. The investor named below (the "Investor") hereby irrevocably subscribes for Investor Shares, subject to the provisions of the Memorandum and Articles of Association and upon the terms of the Private Offering Memorandum (the "Offering Memorandum").
- b. Applications received with cleared funds will be considered for issue during the Offering Period on such date determined by the Directors at their discretion. The Investor understands that Investor Shares will be sold and issued to the Investor at (i) a fixed price during the Offering Period, and (ii) thereafter, their then Net Asset Value Per Share, as determined on the Valuation Day immediately preceding the Application Date or as determined by the Board. This Subscription will only be valid and binding on the Fund when accepted on behalf of the Fund by the Directors.
- c. Applications received with cleared funds will be considered for issue as of the next Participation Day. The Investor understands that after the Offering Period, Investor Shares will be sold and issued to the Investor at a Net Asset Value per Share as determined by the Directors in the relevant Supplement. This Subscription will only be valid and binding on the Fund when accepted on behalf of the Fund by the Directors.
- d. Terms defined herein shall have the same meaning as in the Offering Memorandum.

#### **2. INVESTOR REPRESENTATIONS**

##### **The Investor hereby represents and warrants that:**

1. It is not a person in a jurisdiction in which such an offer or solicitation is not authorized or a person to whom it is unlawful to make such an offer or solicitation.
2. It is not purchasing Investor Shares on behalf of or for the account of a person referred to in (1).
3. Will not transfer or deliver any of the Investor Shares or any interest therein to a person referred to in (1).
4. Has received, studied, understood, and agreed to the Offering Memorandum of the Fund including, without limitation those sections of the Offering Memorandum relating to risks, conflicts of interest and fee structure of the Fund and has evaluated the merits and risks of investing in Investor Shares including seeking independent financial advice.
5. It is a qualifying person to hold Investor Shares in the Fund and is either:

- (a) a Professional Investor within the meaning of Annex II of the Markets in Financial Instruments Directive 2004/39/EC ("MiFID") (as amended), or
  - (b) a person hereby confirming its agreement on being regarded as a Well-informed Investor as further defined in Section 2 of the Alternative Investment Funds Law 131(I)/2014 having received notice of the risks associated with such investment (as per Annex A of the Offering Memorandum), and who further:
    - (i) invests a minimum of EUR 125,000; in the Fund, or
    - (ii) has been assessed as a Well-Informed Investor by either a credit institution, an investment firm or a UCITS management company and such assessment shows that such Investor has the necessary experience and knowledge to be able to evaluate the appropriateness of the Investment in the Fund in the form of Annex B of Appendix 1 of this Offering Memorandum (Application Form).
6. It confirms via the completion of the Application Form, FATCA Form (W8 or W9) (Annex D of Appendix 1) and provision of comprehensive and correct information whether it is a U.S. reportable person within the context of the FATCA definition of Specified U.S. Persons. The definition of a U.S. Person is broad and includes:
    - a. A U.S. citizen (including dual citizen);
    - b. A U.S. resident alien for tax purposes;
    - c. A domestic partnership;
    - d. A domestic corporation;
    - e. Any estate other than a foreign estate;
    - f. Any trust if:
      - i. A court within the U.S. can exercise primary supervision over the administration of the trust, and
      - ii. One or more U.S. Persons have the authority to control all substantial decisions of the trust.
  7. All information it has provided with this Subscription Agreement and Application Form is true and correct, and in case that any of this information is found to be false or untrue or untrue or misleading or misrepresenting, it is aware that it (or its authorised representatives as per applicable law) may be held liable and that further, any change therein shall be communicated to the Fund immediately.
  8. By subscribing for Investor Shares in the Fund, it agrees to allow the Fund, the Administrator and other service providers to store and process personal data relating to its business affairs in accordance with applicable laws (including the Processing of Personal Data (Protection of the Individual) Law 138 (I)/2001 of Cyprus (as amended from time to time)).
  9. It agrees that in no event will the Investor duplicate or furnish copies of the constitutional documents of the Fund or the Offering Memorandum or any other document relating to the Fund which has been provided as part of the Application Form process to persons other than its investment and tax advisors, accountants, or legal counsel.

10. Neither this Subscription Agreement nor any provisions hereof shall be modified, changed, discharged, or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge, or termination is sought.
11. This Subscription Agreement may be executed in multiple counterpart copies, each of which shall be considered an original and all of which constitute one and the same instrument binding on all parties notwithstanding that all parties are not signatories to the same counterpart.
12. Except as otherwise provided herein this Subscription Agreement and all the terms and provisions hereof shall be binding upon and inure to the benefit of the parties and their respective assigns, successors, trustees, and legal representatives.
13. This Subscription Agreement is not transferable or assignable by the Investor without the prior written approval of the Directors and in accordance with the provisions of the Prospectus and the relevant Supplement.
14. This instrument contains the entire agreement of the parties and there are no representations, covenants, or other agreements except as stated or referred to herein.
15. It agrees to the terms and provisions of the Fund's Offering Memorandum and Articles of Association.
16. This Subscription Agreement is governed by the laws of Cyprus.

Dated at \_\_\_\_\_ in \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_

\_\_\_\_\_  
(Signature of or on behalf of Investor)

\_\_\_\_\_  
(Name of Investor)



## **APPENDIX 1**

### **INVESTMENT PROCEDURE & APPLICATION FORM GENOS INVESTMENTS RAIF V.C.I.C. PLC (THE "FUND")**

In order to apply for Investor Shares in **GENOS INVESTMENTS RAIF V.C.I.C. PLC** (the "Fund"), you will need to take the following steps:

1. Ensure that you have carefully studied and understood the Fund's Private Offering Memorandum (the "Offering Memorandum") and the Subscription Agreement, as they may be amended from time to time.
2. Complete and execute Appendix 1 (Application Form) of the Subscription Agreement.
3. Execute the Subscription Agreement by signing and dating it. Send the Subscription Agreement and the Application Form and attachments to the External Manager, using the details provided below, by facsimile or electronic mail (a) at any time during the Initial Offering Period, and thereafter (b) not less than fifteen (15) calendar days prior to the relevant Dealing Day. The originals must immediately be sent to the External Manager by courier. The originals must be received prior the Valuation Day.

**WEALTH FUND SERVICES LIMITED**  
**c/o GENOS INVESTMENTS RAIF V.C.I.C. PLC**

12-14 Kennedy Avenue,  
Suite 305,  
Nicosia, 1087,  
Cyprus

Telephone: +357 22 755 506

Facsimile: +357 22 755 508

4. Ensure that payment of the subscription monies is made in accordance with Annex C (Payment Instructions).

***NO GUARANTEE CAN BE GIVEN THAT THE OBJECTIVES OF THE FUND WILL BE MET OR THAT THE FUND WILL ACHIEVE ITS TARGETED RETURNS. PRIOR TO INVESTING IN THE FUND, YOU SHOULD READ THE OFFERING MEMORANDUM AND IN PARTICULAR THE RISK DISCLOSURE SET OUT IN THE "RISK DISCLOSURES" SECTION OF THE OFFERING MEMORANDUM AND YOU SHOULD CONSULT WITH YOUR OWN PROFESSIONAL ADVISERS TO ASSESS THE RISK FACTORS, TAX, LEGAL AND OTHER ASPECTS OF MAKING SUCH AN INVESTMENT.***

**APPLICATION FORM**

This application should be completed and sent to:

**WEALTH FUND SERVICES LIMITED**  
**c/o GENOS INVESTMENTS RAIF V.C.I.C. PLC**

12-14 Kennedy Avenue,  
Suite 305,  
Nicosia, 1087,  
Cyprus

Telephone: +357 22 755 506

Facsimile: +357 22 755 508

*Applications should be made only by written application using the accompanying Subscription Agreement. Application Forms duly completed should be sent to the address shown above by facsimile or electronic mail and original to follow by courier. The Fund reserves the right to reject any application in which event the application monies will be returned to the applicant without interest at his own risk.*

**1.** Amount of subscription EUR \_\_\_\_\_

- Minimum initial subscription of EUR (.....) Net of Bank Charges
- Minimum subsequent subscription of EUR (.....) Net of Bank Charges

**2.** Sub-Fund to be invested in: \_\_\_\_\_

**3.** Investor's Details:

Title (Mr / Mrs / Ms / Miss)

Surname / Family Name

Previous Name(s) (if any)

First Name

If not an individual(s), please state name of entity

Investor's Residential Address / Entity Registered Address

Nationality / Nationalities

Passport No.

Date of Birth

If an entity, please state domicile

Telephone No.

Fax No.

E-mail address (if any)


**3. Major source of the Investor's wealth:**

Gift / Inheritance ☐ Lifetime Earnings / Salary ☐ Other ☐

Investment Profits ☐ Sale of Business / Real Estate ☐

If Other, please specify source of funds:


**4. If an individual, please provide the following details as appropriate:**

☐ **Employed**

Employer  
Industry  
Job / Position


☐ **Self-Employed**

Name of Company  
Industry  
Address


☐ **Retired**

☐ **Other**

Remarks:


**5. Bank Details:**

The Investor will arrange payment of the Subscription monies from the following account:

Name of Bank

Address

SWIFT Address / Bank Code

Account Number

Account Name


NB: As a rule, any distributions and redemptions will normally be made to the above account. However, payment may be made to an alternative account, if such account is in the name of the registered Shareholder.

## 6. Identification of US Persons

### For Individuals:

Are you a US citizen or resident?	Yes / No
Is your place of birth in the US?	Yes / No
Do you have a current US mailing or residence address (including a US post office box)?	Yes / No
Do you have a current US telephone number?	Yes / No
Do you have standing instructions to transfer funds to an account maintained in the United States?	Yes / No
Do you have currently effective power of attorney or signatory authority granted to a person with a US address?	Yes / No

### For Corporate applicants:

Do you have a current US mailing or residence address (including a US post office box)?	Yes / No
Do you have a current US telephone number?	Yes / No
Do you have standing instructions to transfer funds to an account maintained in the United States?	Yes / No

## 7. I / We confirm that:

1. The above information is true and correct.
2. The funds have not been obtained by any illegal activity.
3. **GENOS INVESTMENTS RAIF V.C.I.C. PLC** (or any duly authorised affiliate), may contact my / our bankers and / or others in order to fulfil the various legal requirements.
4. I am/ We are expected to seek advice from his / their own taxation adviser and to make the appropriate taxation declarations.
5. I/We attach the information required by me / us in accordance with the requirements set out in Annex C.
6. I/ We attach the duly completed and signed (i) Investor Eligibility Declaration set out in Annex A, and/ or (ii) attestation as to my/ our status as Well-Informed Investor in accordance with the provisions of the AIF Law, as per Annex B.
7. I/ We attach the duly completed and signed FATCA form (W8 or W9) set out in Annex D.

I / We understand that **GENOS INVESTMENTS RAIF V.C.I.C. PLC**, will not accept any Subscription monies for investment unless or until satisfied with the results of its verification procedures.

Dated at \_\_\_\_\_ in \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

\_\_\_\_\_  
(Signature of or on behalf of Investor)

\_\_\_\_\_  
(Name of Investor)

\_\_\_\_\_  
(Name of person signing on behalf of the Investor)

ANNEX A

**INVESTOR ELIGIBILITY DECLARATION**

I/ We, [name of applicant] applying for subscription of Investor Shares in **GENOS INVESTMENTS RAIF V.C.I.C. PLC**, hereby certify that I/we:

- (a) Am/ are a Professional Investor within the meaning set out in annex II of the Markets in Financial Instruments Directive 2004/39/EC ("MiFID") (as amended) \*, or
- (b) Adhere to the status of a Well – Informed Investor within the meaning of the Alternative Investment Funds Law 131(I) / 2014 of the Republic of Cyprus and that I/we \*:
  - (i) have subscribed for Investor Shares at a minimum of EUR 125,000, or
  - (ii) benefit from an assessment (a copy of which is provided with my/ our Application Form) by either a credit institution, an investment firm or a UCITS management company and such assessment shows that I/ we have the necessary experience and knowledge to be able to evaluate the appropriateness of the investment in the Fund.

\* Please delete as applicable

\_\_\_\_\_  
(Signature of or on behalf of Investor)

\_\_\_\_\_  
(Name of Investor)  
(Name of person signing on behalf of the Investor)

ANNEX B

[letterhead of the intermediary assessing the status of well-informed investor]

To the attention of:

The Board of Directors of  
**GENOS INVESTMENTS RAIF V.C.I.C. PLC**  
Arch. Makariou, 22  
Eliades Buildings, 7th Floor  
Nicosia, 1065  
Cyprus

[**Name of the intermediary**] hereby certifies that [**name of Investor**] has the necessary experience and knowledge to be able to evaluate the appropriateness of the investment in **GENOS INVESTMENTS RAIF V.C.I.C. PLC** and thus qualifies as a Well-Informed Investor within the meaning of Section 2 of the Alternative Investment Funds Law 131(I)/2014.

Signed by

\_\_\_\_\_  
Name and title:  
For and on behalf of  
[name of institution]

Dated \_\_\_\_\_

*\*this certificate may only be issued by: (i) a credit institution falling within the Banking Laws of the Republic of Cyprus (as amended), (ii) by an Investment Firm within the meaning of the Investment Services and Activities and Regulated Markets Law of Cyprus (as amended), or (iii) a UCITS Management Company*

## ANNEX C

### PAYMENT INSTRUCTIONS

Please arrange for funds (NET OF BANK CHARGES) to arrive by bank transfer not later than 5 business days before the relevant Dealing Day.

#### RECIPIENT

**BENEFICIARY:** GENOS INVESTMENTS RAIF V.C.I.C. PLC

**ACCOUNT NUMBER:** .....

**IBAN:**

**ADDRESS:** Arch. Makariou, 22  
Eliades Buildings, 7th Floor  
Nicosia, 1065, Cyprus

**CURRENCY :** EUR

#### BANK

**BANK NAME:**

**SWIFT:**

**ADDRESS:**

**TEL:**

**FAX:**

**Email:**

**Website:**

#### CORRESPONDENT BANK

(Please use if your bank cannot send the payment instruction to Cyprus directly)

**BANK NAME:**

**SWIFT:**

**EUR Account No.:**

*Notifications will be sent to subscribers showing the details of each transaction within 10 Business Days following the NAV determination referring to the Valuation Day of the relevant Dealing Day, with the notification detailing the Net Asset Value per Share (where applicable) and the number of Investor Shares allotted.*

ANNEX D

**1. CRS Individual tax residency self-certification FORM** - *(please complete parts 1-3 in BLOCK CAPITALS)*

**Part 1 – Identification of Individual Account Holder**

**A. Name of Account Holder:**

Family Name or Surname(s): \*

Title:

First or Given Name: \*

Middle Name(s):

**B. Current Residence Address:**

Line 1 (e.g., House/Apt/Suite Name, Number, Street, if any) \*

Line 2 (e.g., Town/City/Province/County/State) \*

Country: \*

Postal Code/ZIP Code (if any): \*

**C. Mailing Address:** *(please only complete if different to the address shown in Section B)*

Line 1 (e.g., House/Apt/Suite Name, Number, Street)

Line 2 (e.g., Town/City/Province/County/State)

Country:

Postal Code/ZIP Code:

**D. Date of Birth\*** (dd/mm/yyyy)

**E. Place of Birth**

Town or City of Birth\*

Country of Birth\*



**Part 2 – Country/Jurisdiction of Residence for Tax Purposes and related Taxpayer Identification Number or equivalent number\* (“TIN”) (See Appendix)**

Please complete the following table indicating (i) where the Account Holder is tax resident and (ii) the Account Holder’s TIN for each country/jurisdiction indicated. Countries/Jurisdictions adopting the wider approach may require that the self-certification include a tax identifying number for each country/jurisdiction of residence (rather than for each Reportable Jurisdiction).

*If the Account Holder is tax resident in more than three countries/jurisdictions, please use a separate sheet.*

If a TIN is unavailable, please provide the appropriate reason **A**, **B** or **C** were indicated below:

**Reason A** - The country/jurisdiction where the Account Holder is resident does not issue TINs to its residents.

**Reason B** - The Account Holder is otherwise unable to obtain a TIN or equivalent number. *(Please explain why you are unable to obtain a TIN in the below table if you have selected this reason)*

**Reason C** - No TIN is required. *(Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction)*

	Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
<b>1</b>			
<b>2</b>			
<b>3</b>			

*Please explain in the following boxes why you are unable to obtain a TIN if you selected **Reason B** above.*

<b>1</b>	
<b>2</b>	
<b>3</b>	

### Part 3 – Declarations and Signature\*

I understand that the information supplied by me is covered by the full provisions of the terms and conditions governing the Account Holder's relationship with *[the Financial Institution/insert FI's name]* setting out how *[that Financial Institution/insert FI's name]* may use and share the information supplied by me.

I acknowledge that the information contained in this form and information regarding the Account Holder and any Reportable Account(s) may be provided to the tax authorities of the country/jurisdiction in which this account(s) is/are maintained and exchanged with tax authorities of another country/jurisdiction or countries/jurisdictions in which the Account Holder may be tax resident pursuant to intergovernmental agreements to exchange financial account information.

I certify that I am the Account Holder (or am authorised to sign for the Account Holder) of all the account(s) to which this form relates.

**I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.**

I undertake to advise *[the Financial Institution/insert FI's name]* within *[XX]* days of any change in circumstances which affects the tax residency status of the individual identified in Part 1 of this form or causes the information contained herein to become incorrect or incomplete, and to provide *[the Financial Institution that maintains the account/FI's name]* with a suitably updated self-certification and Declaration within up to 30 days of such change in circumstances.

Signature:

\*

Print

name:

\*

Date: \*

**Note:** If you are not the Account Holder, please indicate the capacity in which you are signing the form. If signing under a power of attorney, please also attach a certified copy of the power of attorney.

Capacity:

\*

## Appendix – Summary Descriptions of Select Defined Terms

**Note:** These are selected summaries of defined terms provided to assist you with the completion of this form. Further details can be found within the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (the CRS), the associated Commentary to the CRS, and domestic guidance. This can be found at the [OECD automatic exchange of information portal](#).

If you have any questions then please contact your tax adviser or domestic tax authority.

**“Account Holder”** The term “Account Holder” means the person listed or identified as the holder of a Financial Account. A person, other than a Financial Institution, holding a Financial Account for the benefit of another person as an agent, a custodian, a nominee, a signatory, an investment advisor, an intermediary, or as a legal guardian, is not treated as the Account Holder. In these circumstances that other person is the Account Holder. For example, in the case of a parent/child relationship where the parent is acting as a legal guardian, the child is regarded as the Account Holder. With respect to a jointly held account, each joint holder is treated as an Account Holder.

**“Controlling Person”** This is a natural person who exercises control over an entity. Where an entity Account Holder is treated as a Passive Non-Financial Entity (“NFE”) then a Financial Institution must determine whether such Controlling Persons are Reportable Persons. This definition corresponds to the term “beneficial owner” as described in Recommendation 10 and the Interpretative Note on Recommendation 10 of the Financial Action Task Force Recommendations (as adopted in February 2012). **If the account is maintained for an entity of which the individual is a Controlling Person, then the “Controlling Person tax residency self-certification” form should be completed instead of this form.**

**“Entity”** The term “Entity” means a legal person or a legal arrangement, such as a corporation, organisation, partnership, trust, or foundation.

**“Financial Account”** A Financial Account is an account maintained by a Financial Institution and includes: Depository Accounts; Custodial Accounts; Equity and debt interest in certain Investment Entities; Cash Value Insurance Contracts; and Annuity Contracts.

**“Participating Jurisdiction”** A Participating Jurisdiction means a jurisdiction with which an agreement is in place pursuant to which it will provide the information required on the automatic exchange of financial account information set out in the Common Reporting Standard and that is identified in a published list.

**“Reportable Account”** The term “Reportable Account” means an account held by one or more Reportable Persons or by a Passive NFE with one or more Controlling Persons that is a Reportable Person

**“Reportable Jurisdiction”** A Reportable Jurisdiction is a jurisdiction with which an obligation to provide financial account information is in place and that is identified in a published list.

**“Reportable Person”** A Reportable Person is defined as an individual who is tax resident in a Reportable Jurisdiction under the tax laws of that jurisdiction. Dual resident individuals may rely on the tiebreaker rules contained in tax conventions (if applicable) to solve cases of double residence for purposes of determining their residence for tax purposes.

**“TIN” (including “functional equivalent”)** The term “TIN” means Taxpayer Identification Number or a functional equivalent in the absence of a TIN. A TIN is a unique combination of letters or numbers assigned by a jurisdiction to an individual or an Entity and used to identify the individual or Entity for the purposes of administering the tax laws of such jurisdiction. Further details of acceptable TINs can be found at the [OECD automatic exchange of information portal](#).

Some jurisdictions do not issue a TIN. However, these jurisdictions often utilise some other high integrity number with an equivalent level of identification (a “functional equivalent”). Examples of that type of number include, for individuals, a social security/insurance number, citizen/personal identification/service code/number, and resident registration number.

**2. CRS Entity tax residency self-certification FORM** - (please complete parts 1-3 in BLOCK CAPITALS)

**Part 1 –Identification of Account Holder**

A. Legal Name of Entity/Branch\*

\_\_\_\_\_

B. Country of incorporation or organisation

\_\_\_\_\_

C. Current Residence Address

Line 1 (e.g., House/Apt/Suite Name, Number, Street, if any) \*

\_\_\_\_\_

Line 2 (e.g., Town/City/Province/County/State) \*

\_\_\_\_\_

Country \*

\_\_\_\_\_

Postal Code/ZIP Code (if any) \*

\_\_\_\_\_

**D. Mailing Address** (please only complete if different to the address shown in Section C above)

Line 1 (e.g., House/Apt/Suite Name, Number, Street)

\_\_\_\_\_

Line 2 (e.g., Town/City/Province/County/State)

\_\_\_\_\_

Country

\_\_\_\_\_

Postal Code/ZIP Code

\_\_\_\_\_

**Part 2 – Entity Type** (please provide the Account Holder's Status by ticking one of the following boxes)

**1. (a)** Financial Institution – Investment Entity

- i. An Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution ☐

(Note: if ticking this box please also complete **Part 2(2)** below)

- ii. Other Investment Entity ☐

**(b)** Financial Institution – Depository Institution, Custodial Institution or Specified Insurance Company ☐

If you have ticked **(a)** or **(b)** above, please provide, if held, the Account Holder's Global Intermediary Identification Number ("GIIN") obtained for FATCA purposes.

--	--	--	--	--	--

 . 

--	--	--	--	--	--

 . 

--	--

 . 

--	--	--

**(c)** Active NFE – a corporation the stock of which is regularly traded on an established securities market or a corporation which is a related entity of such a corporation ☐

*If you have ticked **(c)**, please provide the name of the established securities market on which the corporation is regularly traded:*

---

*If you are a Related Entity of a regularly traded corporation, please provide the name of the regularly traded corporation that the Entity in **(c)** is a Related Entity of:*

---

**(d)** Active NFE – a Government Entity or Central Bank ☐

**(e)** Active NFE – an International Organisation ☐

**(f)** Active NFE – other than **(c)-(e)** (for example a start-up NFE or a non-profit NFE) ☐

**(g)** Passive NFE (Note: if ticking this box please also complete **Part 2(2)** below) ☐

**2.** If you have ticked **1(a)(i)** or **1(g)** above, then please:

**a. Indicate the name** of any Controlling Person(s) of the Account Holder: \*

---

---

---

---

---

**b. Complete** “Controlling Person tax residency self-certification form” for each Controlling Person. \*

*Please see the definition of Controlling Person in Appendix*

**Part 3 – Country/Jurisdiction of Residence for Tax Purposes and related Taxpayer Identification Number or functional equivalent\* (“TIN”) (see Appendix)**

Please complete the following table indicating (i) where the Account Holder is tax resident and (ii) the Account Holder’s TIN for each country/Reportable Jurisdiction indicated. Countries/Jurisdictions adopting the wider approach may require that the self-certification include a tax identifying number for each jurisdiction of residence (rather than for each Reportable Jurisdiction).

*If the Account Holder is not tax resident in any country/jurisdiction (e.g., because it is fiscally transparent), please indicate that on line 1 and provide its place of effective management or jurisdiction in which its principal office is located.*

*If the Account Holder is tax resident in more than three countries/jurisdictions, please use a separate sheet*

If a TIN is unavailable, please provide the appropriate reason **A**, **B** or **C** where appropriate:

**Reason A** - The country/jurisdiction where the Account Holder is resident does not issue TINs to its residents.

**Reason B** – The Account Holder is otherwise unable to obtain a TIN or equivalent number. (Please explain why you are unable to obtain a TIN in the below table if you have selected this reason)

**Reason C** – No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction)

Country/Jurisdiction of tax residence		TIN	If no TIN available enter Reason A, B or C
<b>1</b>			
<b>2</b>			
<b>3</b>			

*Please explain in the following boxes why you are unable to obtain a TIN if you selected Reason **B** above.*

<b>1</b>	
<b>2</b>	
<b>3</b>	

#### Part 4 – Declaration and Signature\*

I understand that the information supplied by me is covered by the full provisions of the terms and conditions governing the Account Holder's relationship with *[insert following text "the Financial Institution that maintains the account" or insert FI's name]* setting out how *[that Financial Institution /insert FI's name]* may use and share the information supplied by me.

I acknowledge that the information contained in this form and information regarding the Account Holder and any Reportable Account(s) may be reported to the tax authorities of the country/jurisdiction in which this account(s) is/are maintained and exchanged with tax authorities of another country/jurisdiction or countries/jurisdictions in which the Account Holder may be tax resident pursuant to intergovernmental agreements to exchange financial account information.

I certify that I am authorised to sign for the Account Holder in respect of all the account(s) to which this form relates.

**I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.**

I undertake to advise *[the Financial Institution/insert FI's name]* within 30 days of any change in circumstances which affects the tax residency status of the Account Holder identified in Part 1 of this form or causes the information contained herein to become incorrect or incomplete (including any changes to the information on controlling persons identified in Part 2 question 2a), and to provide *[the Financial Institution that maintains the account/FI's name]* with a suitably updated self-certification and Declaration within up to 30 days of such change in circumstances.

Signature: \*

---

Print name: \*

---

Date: \* (dd/mm/yyyy)

---

**Note:** Please indicate the capacity in which you are signing the form (for example 'Authorised Officer').

If signing under a power of attorney, please also attach a certified copy of the power of attorney.



Capacity: \*

## Appendix – Summary Descriptions of Select Defined Terms

**Note:** These are selected summaries of defined terms provided to assist you with the completion of this form. Further details can be found within the OECD "*Common Reporting Standard for Automatic Exchange of Financial Account Information*" (the "CRS"), the associated "*Commentary*" to the CRS, and domestic guidance. This can be found at the [OECD automatic exchange of information portal](#).

If you have any questions then please contact your tax adviser or domestic tax authority.

### "Account Holder"

The "Account Holder" is the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. This is regardless of whether such person is a flow-through Entity. Thus, for example, if a trust or an estate is listed as the holder or owner of a Financial Account, the trust or estate is the Account Holder, rather than the trustee or the trust's owners or beneficiaries. Similarly, if a partnership is listed as the holder or owner of a Financial Account, the partnership is the Account Holder, rather than the partners in the partnership. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account, and such other person is treated as holding the account.

### "Active NFE"

An NFE is an Active NFE if it meets any of the criteria listed below. In summary, those criteria refer to:

- a) active NFEs by reason of income and assets;
- b) publicly traded NFEs;
- c) Governmental Entities, International Organisations, Central Banks, or their wholly owned Entities;
- d) holding NFEs that are members of a nonfinancial group;
- e) start-up NFEs;
- f) NFEs that are liquidating or emerging from bankruptcy; treasury centres that are members of a nonfinancial group; or
- g) non-profit NFEs.

An entity will be classified as Active NFE if it meets any of the following criteria:

- h) less than 50% of the NFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;

- i) the stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market;
- j) the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing;
- k) substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- l) the NFE is not yet operating a business and has no prior operating history, (a "start-up NFE") but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;
- m) the NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- n) the NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; **or**
- o) the NFE meets all the following requirements (a "non-profit NFE"):
  - i) it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;
  - ii) it is exempt from income tax in its jurisdiction of residence;
  - iii) it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
  - iv) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and
  - v) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all its assets be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the NFE's jurisdiction of residence or any political subdivision.

Note: Certain entities (such as U.S. Territory NFEs) may qualify for Active NFFE status under FATCA but not Active NFE status under the CRS.

#### "Control"

"Control" over an Entity is generally exercised by the natural person(s) who ultimately has a controlling ownership interest (typically based on a certain percentage (e.g., 25%)) in the Entity. Where no natural person(s) exercises control through ownership interests, the Controlling Person(s) of the Entity will be the natural person(s) who exercises control of the Entity through other means. Where no natural person(s) is/are identified as exercising control of the Entity through ownership interests, then under the CRS the Reportable Person is deemed to be the natural person who holds the position of senior managing official.

#### "Controlling Person(s)"

"Controlling Persons" are the natural person(s) who exercise control over an entity. Where that entity is treated as a Passive Non-Financial Entity ("Passive NFE") then a Financial Institution is required to determine whether these Controlling Persons are Reportable Persons. This definition corresponds to the term "beneficial owner" described in Recommendation 10 and the Interpretative Note on Recommendation 10 of the Financial Action Task Force Recommendations (as adopted in February 2012).

In the case of a trust, the Controlling Person(s) are the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(is) or class(es) of beneficiaries, or any other natural person(s) exercising ultimate effective control over the trust (including through a chain of control or ownership). Under the CRS the settlor(s), the trustee(s), the protector(s) (if any), and the beneficiary(is) or class(es) of beneficiaries, are always treated as Controlling Persons of a trust, regardless of whether or not any of them exercises control over the activities of the trust.

Where the settlor(s) of a trust is an Entity then the CRS requires Financial Institutions to also identify the Controlling Persons of the settlor(s) and when required report them as Controlling Persons of the trust.

In the case of a legal arrangement other than a trust, "Controlling Person(s)" means persons in equivalent or similar positions.

#### "Custodial Institution"

The term "Custodial Institution" means any Entity that holds, as a substantial portion of its business, Financial Assets for the account of others. This is where the Entity's gross income attributable to the holding of Financial Assets and related financial services equals or exceeds 20% of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the Entity has been in existence.

#### "Depository Institution"

The term "Depository Institution" means any Entity that accepts deposits in the ordinary course of a banking or similar business.

#### "FATCA"

FATCA stands for the U.S. provisions commonly known as the Foreign Account Tax Compliance Act, which were enacted into U.S. law as part of the Hiring Incentives to Restore Employment (HIRE) Act on March 18, 2010. FATCA creates a new information reporting and withholding regime for payments made to certain non-U.S. financial institutions and other non-U.S. entities.

### "Entity"

The term "Entity" means a legal person or a legal arrangement, such as a corporation, organisation, partnership, trust, or foundation. This term covers any person other than an individual (i.e., a natural person).

### "Financial Institution"

The term "Financial Institution" means a "Custodial Institution", a "Depository Institution", an "Investment Entity", or a "Specified Insurance Company". Please see the relevant domestic guidance and the CRS for further classification definitions that apply to Financial Institutions.

### "Investment Entity"

The term "Investment Entity" includes two types of Entities:

(i) an Entity that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:

- Trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
- Individual and collective portfolio management; or
- Otherwise investing, administering, or managing Financial Assets or money on behalf of other persons.

Such activities or operations do not include rendering non-binding investment advice to a customer.

(ii) "The second type of "Investment Entity" ("Investment Entity managed by another Financial Institution") is any Entity the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets where the Entity is managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or the first type of Investment Entity.

### "Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution"

The term "Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution" means any Entity the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets if the Entity is (i) managed by a Financial Institution and (ii) not a Participating Jurisdiction Financial Institution.

### "Investment Entity managed by another Financial Institution"

An Entity is "managed by" another Entity if the managing Entity performs, either directly or through another service provider on behalf of the managed Entity, any of the activities or operations described in clause (i) above in the definition of 'Investment Entity'.

An Entity only manages another Entity if it has discretionary authority to manage the other Entity's assets (either in whole or part). Where an Entity is managed by a mix of Financial Institutions, NFEs or individuals, the Entity is managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or the first type of Investment Entity, if any of the managing Entities is such another Entity.

### "NFE"

An “NFE” is any Entity that is not a Financial Institution.

#### “Non-Reporting Financial Institution”

A “Non-Reporting Financial Institution” means any Financial Institution that is:

- a Governmental Entity, International Organisation or Central Bank, other than with respect to a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a Specified Insurance Company, Custodial Institution, or Depository Institution;
- a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; a Pension Fund of a Governmental Entity, International Organisation or Central Bank; or a Qualified Credit Card Issuer;
- an Exempt Collective Investment Vehicle; or
- a Trustee-Documented Trust: a trust where the trustee of the trust is a Reporting Financial Institution and reports all information required to be reported with respect to all Reportable Accounts of the trust; any other defined in a country's domestic law as a Non-Reporting Financial Institution.

#### “Participating Jurisdiction”

A “Participating Jurisdiction” means a jurisdiction with which an agreement is in place pursuant to which it will provide the information required on the automatic exchange of financial account information set out in the Common Reporting Standard and that is identified in a published list.

#### “Participating Jurisdiction Financial Institution”

The term “Participating Jurisdiction Financial Institution” means (i) any Financial Institution that is tax resident in a Participating Jurisdiction, but excludes any branch of that Financial Institution that is located outside of that jurisdiction, and (ii) any branch of a Financial Institution that is not tax resident in a Participating Jurisdiction, if that branch is in such Participating Jurisdiction.

#### “Passive NFE”

Under the CRS a “Passive NFE” means any NFE that is not an Active NFE. An Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution is also treated as a Passive NFE for purposes of the CRS.

#### “Related Entity”

An Entity is a “Related Entity” of another Entity if either Entity controls the other Entity, or the two Entities are under common control. For this purpose, control includes direct or indirect ownership of more than 50% of the vote and value in an Entity.

#### “Reportable Account”

The term “Reportable Account” means an account held by one or more Reportable Persons or by a Passive NFE with one or more Controlling Persons that is a Reportable Person.

#### “Reportable Jurisdiction”

A Reportable Jurisdiction is a jurisdiction with which an obligation to provide financial account information is in place and that is identified in a published list.

### “Reportable Jurisdiction Person”

A Reportable Jurisdiction Person is an Entity that is tax resident in a Reportable Jurisdiction(s) under the tax laws of such jurisdiction(s) - by reference to local laws in the country where the Entity is established, incorporated, or managed. An Entity such as a partnership, limited liability partnership or similar legal arrangement that has no residence for tax purposes shall be treated as resident in the jurisdiction in which its place of effective management is situated. As such if an Entity certifies that it has no residence for tax purposes it should complete the form stating the address of its principal office.

Dual resident Entities may rely on the tiebreaker rules contained in tax conventions (if applicable) to determine their residence for tax purposes.

### “Reportable Person”

A “Reportable Person” is defined as a “Reportable Jurisdiction Person”, other than:

- a corporation the stock of which is regularly traded on one or more established securities markets;
- any corporation that is a Related Entity of a corporation described in clause (i);
- a Governmental Entity;
- an International Organisation;
- a Central Bank; or
- a Financial Institution (except for an Investment Entity described in Sub Paragraph A (6) b) of the CRS that are not Participating Jurisdiction Financial Institutions. Instead, such Investment Entities are treated as Passive NFE’s.)

### “Resident for tax purposes”

Each jurisdiction has its own rules for defining tax residence, and jurisdictions have provided information on how to determine whether an entity is tax resident in the jurisdiction on the [OECD automatic exchange of information portal](#). Generally, an Entity will be resident for tax purposes in a jurisdiction if, under the laws of that jurisdiction (including tax conventions), it pays or should be paying tax therein by reason of his domicile, residence, place of management or incorporation, or any other criterion of a similar nature, and not only from sources in that jurisdiction. Dual resident Entities may rely on the tiebreaker rules contained in tax conventions (if applicable) to solve cases of double residence for determining their residence for tax purposes. An Entity such as a partnership, limited liability partnership or similar legal arrangement that has no residence for tax purposes shall be treated as resident in the jurisdiction in which its place of effective management is situated. For additional information on tax residence, please talk to your tax adviser or see the [OECD automatic exchange of information portal](#).

### “Specified Insurance Company”

The term “Specified Insurance Company” means any Entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

### “TIN” (including “functional equivalent”)

The term “TIN” means Taxpayer Identification Number or a functional equivalent in the absence of a TIN. A TIN is a unique combination of letters or numbers assigned by a jurisdiction to an individual or an Entity and used to identify the individual or Entity for the purposes of administering the tax laws of such jurisdiction. Further

details of acceptable TINs can be found at the [OECD automatic exchange of information portal](#).

Some jurisdictions do not issue a TIN. However, these jurisdictions often utilise some other high integrity number with an equivalent level of identification (a “functional equivalent”). Examples of that type of number include, for Entities, a Business/company registration code/number.

**3. Controlling Person tax residency self-certification FORM** (please complete Parts 1-3 in BLOCK CAPITALS)

**Part 1 – Identification of a Controlling Person**

**A. Name of Controlling Person:**

Family Name or Surname(s): \* \_\_\_\_\_  
Title: \_\_\_\_\_  
First or Given Name: \* \_\_\_\_\_  
Middle Name(s): \_\_\_\_\_

**B. Current Residence Address:**

Line 1 (e.g., House/Apt/Suite Name, Number, Street, if any) \* \_\_\_\_\_  
Line 2 (e.g., Town/City/Province/County/State) \* \_\_\_\_\_  
\_\_\_\_\_  
Country: \* \_\_\_\_\_  
Postal Code/ZIP Code (if any): \* \_\_\_\_\_

**C. Mailing Address:** (please complete if Section **B** above not completed)

Line 1 (e.g., House/Apt/Suite Name, Number, Street) \_\_\_\_\_  
Line 2 (e.g., Town/City/Province/County/State) \_\_\_\_\_  
Country: \_\_\_\_\_  
Postal Code/ZIP code: \_\_\_\_\_

**D. Date of birth**\*(dd/mm/yyyy)

\_\_\_\_\_

**E. Place of birth**

Town or City of Birth\*

\_\_\_\_\_

Country of Birth\*

\_\_\_\_\_

**F. Please enter the legal name of the relevant Entity Account Holder(s) of which you are a Controlling Person**

Legal name of **Entity 1** \_\_\_\_\_  
Legal name of **Entity 2** \_\_\_\_\_  
Legal name of **Entity 3** \_\_\_\_\_



**Part 2 Country/Jurisdiction of Residence for Tax Purposes and related Taxpayer Identification Number or functional equivalent\* ("TIN") (See Appendix)**

Please complete the following table indicating (i) where the Controlling Person is tax resident; (ii) the Controlling Person's TIN for each country/jurisdiction indicated; and, (iii) if the Controlling Person is a tax resident in a country/jurisdiction that is a Reportable Jurisdiction(s) then please also complete **Part 3 "Type of Controlling Person"**. Countries/Jurisdictions adopting the wider approach may require that the self-certification include a tax identifying number for each country/jurisdiction of residence (rather than for each Reportable Jurisdiction).

*If the Controlling Person is tax resident in more than three countries/jurisdictions, please use a separate sheet.*

If a TIN is unavailable, please provide the appropriate reason **A, B** or **C**:

**Reason A** - The country/jurisdiction where the Controlling Person is resident does not issue TINs to its residents.

**Reason B** - The Account Holder is otherwise unable to obtain a TIN or equivalent number. (Please explain why you are unable to obtain a TIN in the below table if you have selected this reason)

**Reason C** -No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction)

	Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
<b>1</b>			
<b>2</b>			
<b>3</b>			

*Please explain in the following boxes why you are unable to obtain a TIN if you selected Reason B above.*

<b>1</b>	
<b>2</b>	
<b>3</b>	

### Part 3 Type of Controlling Person

(Please only complete this section if you are tax resident in one or more Reportable Jurisdictions)

<b>Please provide the Controlling Person's Status by ticking the appropriate box.</b>	<b>Entity 1</b>	<b>Entity 2</b>	<b>Entity 3</b>
<b>a.</b> Controlling Person of a legal person – <b>control by ownership</b>			
<b>b.</b> Controlling Person of a legal person – <b>control by other means</b>			
<b>c.</b> Controlling Person of a legal person – <b>senior managing official</b>			
<b>d.</b> Controlling Person of a trust – <b>settlor</b>			
<b>e.</b> Controlling Person of a trust – <b>trustee</b>			
<b>f.</b> Controlling Person of a trust – <b>protector</b>			
<b>g.</b> Controlling Person of a trust – <b>beneficiary</b>			
<b>h.</b> Controlling Person of a trust – <b>other</b>			
<b>i.</b> Controlling Person of a legal arrangement (non-trust) – <b>settlor-equivalent</b>			
<b>j.</b> Controlling Person of a legal arrangement (non-trust) – <b>trustee-equivalent</b>			
<b>k.</b> Controlling Person of a legal arrangement (non-trust) – <b>protector-equivalent</b>			
<b>l.</b> Controlling Person of a legal arrangement (non-trust) – <b>beneficiary-equivalent</b>			
<b>m.</b> Controlling Person of a legal arrangement (non-trust) – <b>other-equivalent</b>			

#### Part 4 Declarations and Signature\*

I understand that the information supplied by me is covered by the full provisions of the terms and conditions governing the Account Holder's relationship with **[the Financial Institution/insert FI's name]** setting out how **[that Financial Institution/insert FI's name]** may use and share the information supplied by me.

I acknowledge that the information contained in this form and information regarding the Controlling Person and any Reportable Account(s) may be reported to the tax authorities of the country/jurisdiction in which this account(s) is/are maintained and exchanged with tax authorities of another country/jurisdiction or countries/jurisdictions in which [I/the Controlling Person] may be tax resident pursuant to intergovernmental agreements to exchange financial account information.

I certify that I am the Controlling Person, or am authorised to sign for the Controlling Person, of all the account(s) held by the Entity Account Holder to which this form relates.

**I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.**

I undertake to advise **[the Financial Institution/insert FI's name]** within **[XX]** days of any change in circumstances which affects the tax residency status of the individual identified in Part 1 of this form or causes the information contained herein to become incorrect or incomplete, and to provide **[the Financial Institution that maintains the account/FI's name]** with a suitably updated self-certification and Declaration within **[up to XX]** days of such change in circumstances.

--

Signature: \*

\_\_\_\_\_

Print name: \*

\_\_\_\_\_

--

Date: \*

\_\_\_\_\_

**Note:** If you are not the Controlling Person, please indicate the capacity in which you are signing the form. If signing under a power of attorney, please also attach a certified copy of the power of attorney.

--

Capacity: \*

\_\_\_\_\_

--

## Appendix – Summary Descriptions of Select Defined Terms

**Note:** These are selected summaries of defined terms provided to assist you with the completion of this form.

Further details can be found within the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (the CRS”), the associated Commentary to the CRS, and domestic guidance. This can be found at the [OECD automatic exchange of information portal](#).

If you have any questions then please contact your tax adviser or domestic tax authority.

**“Account Holder”** The term “Account Holder” means the person listed or identified as the holder of a Financial Account. A person, other than a Financial Institution, holding a Financial Account for the benefit of another person as an agent, a custodian, a nominee, a signatory, an investment advisor, an intermediary, or as a legal guardian, is not treated as the Account Holder. In these circumstances that other person is the Account Holder. For example, in the case of a parent/child relationship where the parent is acting as a legal guardian, the child is regarded as the Account Holder. With respect to a jointly held account, each joint holder is treated as an Account Holder.

**“Active NFE”** An NFE is an Active NFE if it meets any of the criteria listed below.

In summary, those criteria refer to: ☐ active NFEs by reason of income and assets;

- publicly traded NFEs;
- Governmental Entities, International Organisations, Central Banks, or their wholly owned Entities;
- holding NFEs that are members of a nonfinancial group;
- start-up NFEs;
- NFEs that are liquidating or emerging from bankruptcy; treasury centres that are members of a nonfinancial group; or non-profit NFEs.

An entity will be classified as Active NFE if it meets any of the following criteria:

- a) less than 50% of the NFE’s gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held to produce passive income;
- b) the stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market;
- c) the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing;
- d) substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;

- e) the NFE is not yet operating a business and has no prior operating history, (a “start-up NFE”) but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;
- f) the NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- g) the NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; **or**
- h) the NFE meets all the following requirements (a “non-profit NFE”):
  - i) it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;
  - ii) it is exempt from income tax in its jurisdiction of residence;
  - iii) it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
  - iv) the applicable laws of the NFE’s jurisdiction of residence or the NFE’s formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFE’s charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and
  - v) the applicable laws of the NFE’s jurisdiction of residence or the NFE’s formation documents require that, upon the NFE’s liquidation or dissolution, all its assets be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the NFE’s jurisdiction of residence or any political subdivision.

**“Control”** over an Entity is generally exercised by the natural person(s) who ultimately has a controlling ownership interest (typically based on a certain percentage (e.g., 25%)) in the Entity. Where no natural person(s) exercises control through ownership interests, the Controlling Person(s) of the Entity will be the natural person(s) who exercises control of the Entity through other means. Where no natural person or persons are identified as exercising control of the Entity through ownership interests, the Controlling Person of the Entity is deemed to be the natural person who holds the position of senior managing official.

**“Controlling Person”** This is a natural person who exercises control over an entity. Where that entity is treated as a Passive Non-Financial Entity (“NFE”) then a Financial Institution must determine whether such Controlling Persons are Reportable Persons. This definition corresponds to the term “beneficial owner” as described in Recommendation 10 and the Interpretative Note on Recommendation 10 of the Financial Action Task Force Recommendations (as adopted in February 2012).

**Controlling Persons of a trust**, means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust (including through a chain of control or ownership). The settlor(s), the trustee(s), the protector(s) (if any), and the beneficiary(ies) or class(es) of beneficiaries, must always be treated as Controlling Persons of a trust, regardless of whether any of them exercises control over the activities of the trust.

Where the settlor(s) of a trust is an Entity then the CRS requires Financial Institutions to also identify the Controlling Persons of the settlor(s) and when required report them as Controlling Persons of the trust.

In the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. **"Entity"** The term "Entity" means a legal person or a legal arrangement, such as a corporation, organisation, partnership, trust, or foundation.

**"Financial Account"** A Financial Account is an account maintained by a Financial Institution and includes: Depository Accounts; Custodial Accounts; Equity and debt interest in certain Investment Entities; Cash Value Insurance Contracts; and Annuity Contracts.

**"Investment Entity"** The term "Investment Entity" includes two types of Entities:

(i) an Entity that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:

- Trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
- Individual and collective portfolio management; or
- Otherwise investing, administering, or managing Financial Assets or money on behalf of other persons.

Such activities or operations do not include rendering non-binding investment advice to a customer.

(ii) The second type of "Investment Entity" ("Investment Entity managed by another Financial Institution") is any Entity the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets where the Entity is managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or the first type of Investment Entity.

**"Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution"** is any

Entity the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets if the Entity is (i) managed by a Financial Institution and (ii) not resident in, or a branch located in, a Participating Jurisdiction.

**"Investment Entity managed by another Financial Institution"**

An Entity is "managed by" another Entity if the managing Entity performs, either directly or through another service provider on behalf of the managed Entity, any of the activities or operations described in clause (i) above in the definition of 'Investment Entity'.

An Entity only manages another Entity if it has discretionary authority to manage the other Entity's assets (either in whole or part). Where an Entity is managed by

a mix of Financial Institutions, NFEs or individuals, the Entity is managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or the first type of Investment Entity, if any of the managing Entities is such another Entity.

**“Participating Jurisdiction”** A “Participating Jurisdiction” means a jurisdiction with which an agreement is in place pursuant to which it will provide the information required on the automatic exchange of financial account information set out in the Common Reporting Standard and that is identified in a published list.

**“Participating Jurisdiction Financial Institution”** The term “Participating Jurisdiction Financial Institution” means (i) any Financial Institution that is tax resident in a Participating Jurisdiction, but excludes any branch of that Financial Institution that is located outside of that jurisdiction, and (ii) any branch of a Financial Institution that is not tax resident in a Participating Jurisdiction, if that branch is in such Participating Jurisdiction.

**“Passive NFE”** Under the CRS a “Passive NFE” means any NFE that is not an Active NFE. An Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution is also treated as a Passive NFE for purposes of the CRS.

**“Reportable Account”** The term “Reportable Account” means an account held by one or more Reportable Persons or by a Passive NFE with one or more Controlling Persons that is a Reportable Person.

**“Reportable Jurisdiction”** A Reportable Jurisdiction is a jurisdiction with which an obligation to provide financial account information is in place and that is identified in a published list.

**“Reportable Person”** A Reportable Person is an individual (or entity) that is tax resident in a Reportable Jurisdiction under the laws of that jurisdiction. The Account Holder will normally be the “Reportable Person;” however, in the case of an Account Holder that is a Passive NFE, a Reportable Person also includes any Controlling Persons who are tax resident in a Reportable Jurisdiction. Dual resident individuals may rely on the tiebreaker rules contained in tax conventions (if applicable) to solve cases of double residence for purposes of determining their residence for tax purposes.

**“TIN” (including “functional equivalent”)** The term “TIN” means Taxpayer Identification Number or a functional equivalent in the absence of a TIN. A TIN is a unique combination of letters or numbers assigned by a jurisdiction to an individual or an Entity and used to identify the individual or Entity for the purposes of administering the tax laws of such jurisdiction. Further details of acceptable TINs can be found at the [OECD automatic exchange of information portal](#).

Some jurisdictions do not issue a TIN. However, these jurisdictions often utilise some other high integrity number with an equivalent level of identification (a “functional equivalent”). Examples of that type of number include, for individuals, a social security/insurance number, citizen/personal identification/service code/number, and resident registration number.

Form **W-8BEN**

(Rev. July 2017)

Department of the  
Treasury  
Internal Revenue Service

**Certificate of Status of Beneficial Owner for United States Tax Withholding  
and Reporting (Entities)**

► **For use by entities. Individuals must use Form W-8BEN.**

► **Section references are to the Internal Revenue Code.**

► **Go to [www.irs.gov/FormW8BENE](http://www.irs.gov/FormW8BENE) for instructions and the latest information.**

► **Give this form to the withholding agent or payer. Do not send to the IRS..**

OMB No. 1545-1621

Included in PDF



Form **W-8BEN**

(Rev. July 2017)

Department of the  
Treasury  
Internal Revenue Service

**Certificate of Status of Beneficial Owner for United States Tax Withholding  
and Reporting (Entities)**

▶ **For use by entities. Individuals must use Form W-8BEN.**

▶ **Section references are to the Internal Revenue Code.**

▶ **Go to [www.irs.gov/FormW8BENE](http://www.irs.gov/FormW8BENE) for instructions and the latest information.**

▶ **Give this form to the withholding agent or payer. Do not send to the IRS..**

OMB No. 1545-1621

Included in PDF

Form **W-8BEN**

(Rev. July 2017)

Department of the  
Treasury  
Internal Revenue Service

**Certificate of Status of Beneficial Owner for United States Tax Withholding  
and Reporting (Entities)**

► For use by entities. Individuals must use Form W-8BEN.

► Section references are to the Internal Revenue Code.

► Go to [www.irs.gov/FormW8BENE](http://www.irs.gov/FormW8BENE) for instructions and the latest information.

► Give this form to the withholding agent or payer. Do not send to the IRS..

OMB No. 1545-1621

Included in PDF

Form **W-8BEN**

(Rev. July 2017)

Department of the  
Treasury  
Internal Revenue Service

**Certificate of Status of Beneficial Owner for United States Tax Withholding  
and Reporting (Entities)**

► For use by entities. Individuals must use Form W-8BEN.

► Section references are to the Internal Revenue Code.

► Go to [www.irs.gov/FormW8BENE](http://www.irs.gov/FormW8BENE) for instructions and the latest information.

► Give this form to the withholding agent or payer. Do not send to the IRS..

OMB No. 1545-1621

Included in PDF

Form **W-8BEN**

(Rev. July 2017)

Department of the  
Treasury  
Internal Revenue Service

**Certificate of Status of Beneficial Owner for United States Tax Withholding  
and Reporting (Entities)**

► **For use by entities. Individuals must use Form W-8BEN.**

► **Section references are to the Internal Revenue Code.**

► **Go to [www.irs.gov/FormW8BENE](http://www.irs.gov/FormW8BENE) for instructions and the latest information.**

► **Give this form to the withholding agent or payer. Do not send to the IRS..**

OMB No. 1545-1621

Included in PDF

**Certificate of Status of Beneficial Owner for United States Tax Withholding  
and Reporting (Entities)**  
▶ **For use by entities. Individuals must use Form W-8BEN.**  
▶ **Section references are to the Internal Revenue Code.**  
▶ Go to [www.irs.gov/FormW8BENE](http://www.irs.gov/FormW8BENE) for instructions and the latest information.  
▶ **Give this form to the withholding agent or payer. Do not send to the IRS..**

OMB No. 1545-1621

Included in PDF

Form **W-8BEN**

(Rev. July 2017)

Department of the  
Treasury  
Internal Revenue Service

**Certificate of Status of Beneficial Owner for United States Tax Withholding  
and Reporting (Entities)**

► **For use by entities. Individuals must use Form W-8BEN.**

► **Section references are to the Internal Revenue Code.**

► **Go to [www.irs.gov/FormW8BENE](http://www.irs.gov/FormW8BENE) for instructions and the latest information.**

► **Give this form to the withholding agent or payer. Do not send to the IRS..**

OMB No. 1545-1621

Included in PDF

Form **W-8BEN**

(Rev. July 2017)

Department of the  
Treasury  
Internal Revenue Service

**Certificate of Status of Beneficial Owner for United States Tax Withholding  
and Reporting (Entities)**

► For use by entities. Individuals must use Form W-8BEN.

► Section references are to the Internal Revenue Code.

► Go to [www.irs.gov/FormW8BENE](http://www.irs.gov/FormW8BENE) for instructions and the latest information.

► Give this form to the withholding agent or payer. Do not send to the IRS..

OMB No. 1545-1621

Included in PDF

**Certificate of Status of Beneficial Owner for United States Tax Withholding  
and Reporting (Entities)**  
▶ **For use by entities. Individuals must use Form W-8BEN.**  
▶ **Section references are to the Internal Revenue Code.**  
▶ Go to [www.irs.gov/FormW8BENE](http://www.irs.gov/FormW8BENE) for instructions and the latest information.  
▶ **Give this form to the withholding agent or payer. Do not send to the IRS..**

OMB No. 1545-1621

Included in PDF



**Request for Taxpayer  
Identification Number and Certification**

Give Form to the  
requester. Do not  
send to the IRS.

Included in PDF

**Request for Taxpayer  
Identification Number and Certification**

Give Form to the  
requester. Do not  
send to the IRS.

Included in PDF

**Request for Taxpayer  
Identification Number and Certification**

Give Form to the  
requester. Do not  
send to the IRS.

Included in PDF

**Request for Taxpayer  
Identification Number and Certification**

Give Form to the  
requester. Do not  
send to the IRS.

Included in PDF

## ANNEX E

### ANTI-MONEY LAUNDERING REQUIREMENTS

#### A. INDIVIDUAL (as direct investor)

- |   |                          |
|---|--------------------------|
| 1. Original Subscription Agreement  | <input type="checkbox"/> |
| 2. Certified true copy of valid passport or Identity Card   | <input type="checkbox"/> |
| 3. Declaration of source of wealth for individual<br>(Fully completed, dated, and signed)                                     | <input type="checkbox"/> |
| 4. Utility bill (in the name of the investor)   | <input type="checkbox"/> |
| 5. CV / profile and/or background information   | <input type="checkbox"/> |
| 6. Well-informed Investor declaration (Annex A)   | <input type="checkbox"/> |
| 7. Bank certificate confirming the status of Well-informed<br>Investor<br>(For investment less than €125,000.00)<br>(Annex B) | <input type="checkbox"/> |
| 8. FATCA form (W8 or W9) or equivalent / CRS form<br>(Annex D)  | <input type="checkbox"/> |

N.B.: The above set of documents is the standard list for an individual that is directly investing into the target asset and that is not considered as PEP or high risk. Depending on the risk assessment further documents might be required to comply with the requirement of an enhanced due diligence.

#### B. REGULATED BANK, FINANCIAL INSTITUTION, INSURANCE COMPANY (as direct investor)

- |   |                          |
|---|--------------------------|
| 1. Original Subscription Agreement  | <input type="checkbox"/> |
| 2. Evidence of regulation (web page print-out from the<br>competent authority)  | <input type="checkbox"/> |
| 3. Declaration of investment on own behalf (fully completed,<br>(Dated and signed, if not part of the subscription agreement) | <input type="checkbox"/> |
| 4. Certified list of authorized signatories (names, signature<br>specimens and powers)  | <input type="checkbox"/> |
| 5. Certified valid and readable passport / IDs of the individuals<br>signing the subscription agreement                       | <input type="checkbox"/> |
| 6. FATCA form (W8 or W9) or equivalent / CRS form<br>(Annex D)  | <input type="checkbox"/> |

N.B.: The above set of documents is the standard list for a bank, financial institution or insurance company that is directly investing into the target asset and that is

considered as low risk. Depending on the risk assessment further documents might be required to comply with the requirement of an enhanced due diligence.

**C. PUBLICLY LISTED COMPANY ON A RECOGNIZED STOCK EXCHANGE  
(as direct investor)**

1. Original Subscription Agreement ☐
2. Evidence of the company (web page of Bloomberg, Reuters or recognized stock exchange) with details on floating/non-floating shares ☐
3. Declaration of investment on own behalf if not part of the Subscription Agreement (fully completed, dated, and signed) ☐
4. Certified list of authorized signatories (names, signature specimens and powers) ☐
5. Certified valid and readable passport / IDs of the individuals signing the subscription agreement ☐
6. FATCA form (W8 or W9) or equivalent / CRS form (Annex D) ☐

N.B.: The above set of documents is the standard list for a publicly listed company on a recognized stock exchange that is directly investing into the target asset and that is considered as low risk. Depending on the risk assessment further documents might be required to comply with the requirement of an enhanced due diligence.

**D. TRUST (as direct investor)**

1. Original Subscription Agreement ☐
2. Certified valid and readable passport / IDs of the individuals signing the subscription agreement ☐
3. Certified initial trust deed, and last updates of appointment, amendments and retirement deeds (including purpose of the trust, name of the settlor, source of funds, name of the protector, name and capacity of the trustees and name of the beneficiaries) ☐
4. Declaration of investment on own behalf (fully completed, dated and signed, if not part of the subscription agreement) ☐
5. Certified identification documents of the trustees (as per the relevant type of trustee) ☐
6. Certified identification documents of the beneficiaries of the trust with a percentage threshold from 10% - if not designed yet, the category of persons shall be identified (child to be born...) ☐
7. Declaration of ultimate beneficial ownership for each designated UBO (fully completed, dated and signed by the trustee) ☐
8. Certified identification documents of the settlor/donor/grantor ☐

9. Declaration of source of wealth of the settlor (fully completed, dated and signed) ☐
10. Certified identification documents of the protector (if any) ☐
11. Well-informed Investor declaration (Annex A) ☐
12. Bank certificate confirming the status of well informed investor (for investment less than €125,000.00 ) (Annex B) ☐
13. FATCA form (W8 or W9) or equivalent / CRS form (Annex D) ☐

N.B.: The above set of documents is the standard list for a trust that is directly investing into the target asset and that is considered as low risk. Depending on the risk assessment further documents might be required to comply with the requirement of an enhanced due diligence.

#### **E. PRIVATELY HELD/UNLISTED COMPANY (as direct investor)**

1. Original Subscription Agreement ☐
2. Certified memorandum & articles of association or statutes ☐
3. Recent proof of existence or recent extract of trade register (Less than 6 months) ☐
4. Declaration of investment on own behalf (fully completed, dated and signed, if not part of the subscription agreement) ☐
5. Certified list of authorized signatories (names, signature specimens and powers) ☐
6. Certified shareholders register issued on letterhead paper with names, location, DoB, % of shareholding and total outstanding shares of the company (dated and signed), with complete structure chart reflecting the name of the UBOs in case of multiple layers (dated and duly signed) ☐
7. Certified identification documents of the ultimate shareholders holding - directly or indirectly - more than 10% of the assets of the company ☐
8. Certified valid and readable passport / IDs of the individuals signing the subscription agreement ☐
9. Declaration of ultimate beneficial ownership for each UBO (Fully completed, dated, and signed) of the ones owning more than 10% ☐
10. Latest audited financial report (to reflect investment capacity + origin of assets of the company) ☐

- |  |                          |
|--|--------------------------|
| 11. Well-informed Investor declaration (Annex A)   | <input type="checkbox"/> |
| 12. Bank certificate confirming the status of well informed investor (for investment less than €125,000.00 ) (Annex B) | <input type="checkbox"/> |
| 13. FATCA form (W8 or W9) or equivalent / CRS form (Annex D)   | <input type="checkbox"/> |

N.B.: The above set of documents is the standard list for a privately held/unlisted company that is directly investing into the target asset and that is considered as low risk. Depending on the risk assessment further documents might be required to comply with the requirement of an enhanced due diligence.

#### **F. REGULATED INVESTMENT FUND (as direct investor)**

- |   |                          |
|---|--------------------------|
| 1. Original Subscription Agreement  | <input type="checkbox"/> |
| 2. Evidence of regulation (web page print-out from the competent authority)   | <input type="checkbox"/> |
| 3. Declaration of investment on its own behalf if not part of the Subscription Agreement (fully completed, dated, and signed) | <input type="checkbox"/> |
| 4. Certified list of authorized signatories (names, signature specimens and powers)   | <input type="checkbox"/> |
| 5. Certified valid and readable passport / IDs of the individuals signing the subscription agreement                          | <input type="checkbox"/> |
| 6. FATCA form (W8 or W9) or equivalent / CRS form (Annex D)   | <input type="checkbox"/> |
| 7. PPM or prospectus or limited partnership agreement or pension rules (final version)  | <input type="checkbox"/> |

N.B.: The above set of documents is the standard list for a regulated investment fund that is directly investing into the target asset and that is considered as low risk. Depending on the risk assessment further documents might be required to comply with the requirement of an enhanced due diligence.

#### **G. NON-REGULATED INVESTMENT FUND (as direct investor with transfer agent in low-risk country)**

- |   |                          |
|---|--------------------------|
| 1. Original Subscription Agreement  | <input type="checkbox"/> |
| 2. Memorandum & articles of association or statutes                                   | <input type="checkbox"/> |
| 3. Recent proof of existence or recent extract of trade register (Less than 6 months) | <input type="checkbox"/> |
| 4. Certified prospectus / PPM   | <input type="checkbox"/> |
| 5. Certified list of authorized signatories (names, signature Specimens and powers)   | <input type="checkbox"/> |



- 6. Certified valid and readable passport / IDs of the individuals signing the subscription agreement ☐
- 7. FATCA form (W8 or W9) or equivalent / CRS form (Annex D) ☐
- 8. Evidence of regulation for transfer agent (web page print-out from the competent authority) ☐
- 9. Third party introducer letter issued by the transfer agent in charge of the identification of the investors/ shareholders/ beneficiaries of the fund ☐

N.B.: The above set of documents is the standard list for a non-regulated fund with a Transfer Agent in a low-risk country that is directly investing into the target asset and that is considered as low risk. Depending on the risk assessment further documents might be required to comply with the requirement of an enhanced due diligence.

## APPENDIX B

### REDEMPTION REQUEST FORM

#### GENOS INVESTMENTS RAIF V.C.I.C. PLC (the "Fund")

I / We, the undersigned Investor, hereby request redemption of the total number of Investor Shares held by me / us as of the next Redemption Date under the terms and conditions set forth under section "REDEMPTION OF PARTICIPATING SHARES" in the Offering Memorandum. Delivery of this notice may be by facsimile or electronic mail provided that the signed original is sent by courier to the Fund to arrive not later than 15 (fifteen) Business Days thereafter. Words and phrases defined in the Offering Memorandum shall have the same meaning were used in this Redemption Request Form, unless the context otherwise requires.

I / We represent and warrant that I am / we are the sole record holder and beneficial owner of the Investor Shares, free and clear of all liens, pledges, restrictions, options, rights of first refusal, encumbrances, charges, proxies, powers of attorney, agreements or claims of any kind whatsoever and I / we have the legal right, power, and authority to redeem Investor Shares.

Name of Investor

#### Redemption Instructions:

Wire proceeds of Redemption to be deposited to the account disclosed on the Annex C of the Application form.

\_\_\_\_\_  
(Signature of Investor)

\_\_\_\_\_  
(Name of Investor)

## APPENDIX C

### TRANSFER REQUEST FORM

**This form should be completed and sent to:**  
**c/ Wealth Fund Services Limited**  
**12-14 Kennedy Avenue, Suite 305,**  
**Nicosia, 1087, CyprusTel: +357 22 755 506; Fax: +357 22 755 508; Email:**  
**info@wealthfs.com.cy**

#### TRANSFEROR'S DETAILS

Name:

Address:

**I/We, the transferor, do hereby transfer with this instrument to the person named below as transferee \_\_\_\_\_ Shares in the Fund to hold unto the said transferee, its executors, administrators, and assigns**

#### TRANSFEEE'S DETAILS

Name:

Address:

**I/We, the transferee, do hereby agree to take \_\_\_\_\_ Shares in the Fund subject to the conditions aforesaid and below.**

**I/We hereby represent and warrant that:**

1. I/We are not a person in a jurisdiction in which ownership of the Investor Shares is not authorized.
2. I/We are not acquiring the Investor Shares on behalf of or for the account of a person referred to in (1).
3. I/We will not transfer or deliver any of the Investor Shares transferred or any interest therein to a person referred to in (1).
4. I/We have received, studied, understood, and agreed to the terms of the memorandum and Articles and Offering Memorandum of the Fund including, without limitation those sections of the Offering Memorandum relating to risks, conflicts of interest and fee structure and expenses of the Fund and have evaluated the merits and risks of holding Investor Shares including seeking independent financial advice.
5. I/We submit with this instrument of transfer all the information required by me/us in accordance with the requirements set out in Annex E.
6. All information I/we provide as per paragraph 5 above is true and correct, and in case that any of this information is found to be false or untrue or untrue or misleading or misrepresenting, I/we are aware that I/we (or its authorised representatives as per applicable law) may be held liable and that further, any change therein shall be communicated to the Fund immediately.
7. I/We are a qualifying person to hold Investor Shares in the Fund and am/are either:
  - (a) a Professional Investor within the meaning of annex II of the Markets in Financial Instruments Directive 2004/39/EC ("MiFID") (as amended), or
  - (b) a person hereby confirming its agreement on being regarded as a Well-Informed Investor as further defined in Section 2 of the Alternative

Investment Funds Law 131(I)/2014 having received notice of the risks associated with such investment (as per Annex A of Appendix 1 of the Offering Memorandum), and who further:

- (i) invests a minimum of EUR 125,000 in the Fund, or
- (ii) has been assessed as a Well-Informed Investor by either a credit institution, an investment firm or a UCITS management company and such assessment shows that such Investor has the necessary experience and knowledge to be able to evaluate the appropriateness of the investment in the Fund in the form of Annex B of Appendix 1 of this Offering Memorandum (application form).

8. I/We confirm via the completion of the Application Form, Fatca Form (W8 or W9) and provision of comprehensive and correct information whether I/we are a US reportable person within the context of the FATCA definition of Specified US Persons. The definition of US Person is broad and includes:

- a. A US citizen (including dual citizen);
- b. A US resident alien for tax purposes;
- c. A domestic partnership;
- d. A domestic corporation;
- e. Any estate other than a foreign estate;
- f. Any trust if:
  - i. A court within the US can exercise primary supervision over the administration of the trust, and
  - ii. One or more US Persons have the authority to control all substantial decisions of the trust.

9. I/We shall have all the rights and obligations of the transferor under the terms and provisions under which the transferor acquired the Investor Shares, and such terms and provisions shall be binding upon and inure to my/our benefit and of my/our respective assigns, successors, trustees, and legal representatives.

## CONDITIONS

- (1) The present instrument of transfer relates solely to the Shares in the Fund held by the transferor.
- (2) The present instrument of transfer along with the Subscription Form and Application Form, in case the Investor is not an existing Investor, should be completed, signed, and lodged with the Fund in accordance with the provisions of the Articles and the Offering Memorandum of the Fund.
- (3) Each the transferor and the transferee hereby understand that the transfer of the Investor Shares shall only be effective upon registration in the register of members by order of the Directors, and that further the Directors retain the right to decline to register the transfer in their absolute discretion.

TRANSFEROR	TRANSFEE
Signed by:	Signed by:
.....	.....
The Transferor	The Transferee

## **SUPPLEMENT 1 – COMPARTMENT DETAILS**

This Supplement dated \_\_\_\_\_ 2022 refers to GENOS FUND (the “Sub-Fund”), a Sub-Fund of GENOS INVESTMENTS RAIF V.C.I.C. PLC.

This Supplement should be read in the context of and in conjunction with the Prospectus of GENOS INVESTMENTS RAIF V.C.I.C. PLC, dated \_\_\_\_\_ 2022. The term Sub-Fund shall refer to GENOS FUND, unless the context clearly indicates otherwise. To the extent of any inconsistency between the terms of this Supplement and the Offering Memorandum, this Supplement shall prevail with respect to the Sub-Fund.

The External Manager and the Directors of the Fund, whose names appear in sections “THE EXTERNAL MANAGER” and “THE BOARD OF DIRECTORS” of this Prospectus respectively, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the External Manager and the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement contains specific information in relation to the Investor Shares and Classes of the Sub-Fund being offered as of the date noted above.

### **Portfolio Manager**

The person responsible for the management of GENOS FUND is the External Manager with the Portfolio Manager for Collective Asset Management being Mr. Ioannis Iliopoulos.

The Portfolio Manager is responsible for the implementation of the Investment Strategy of the Sub-Fund which has been approved by the Board of Directors of the External Manager.

## KEY INFORMATION ABOUT GENOS FUND

GENOS FUND	
Structure	Open-Ended
Sub-Fund Term	Indefinite
Base Currency	€ or EUR
Share Classes	GENOS FUND Class a Participating Shares (EUR) – Accumulating
Cut-off Time	For Subscription: 3pm Cyprus time (GMT+2) at the latest, on the Business Day prior to the Valuation Day For Redemption: 3pm Cyprus time (GMT+2) at the latest, ninety (90) calendar days prior to the relevant Valuation Day
Dealing Day	For Subscriptions: First Business Day after each Valuation Day For Redemptions: First Business Day after each Valuation Day
Use of Leverage	No
Minimum Capital Raising	EUR500.000
Target Capital Raising	€3.5 million during the first year of operations.
Initial Offering Period	Within 1 year from the date the RAIF is registered
Launch Day	Exact date to be defined upon registration
Closing Day	Exact date to be defined upon registration
Lock Up Period	No
Frequency of Subscriptions	Monthly
Frequency of Redemptions	Monthly
Redemption notice period	1 month prior to each Valuation Date
Valuation Day	<ul style="list-style-type: none"> <li>• Last Business Day of each month</li> <li>• Ad-hoc basis, upon request</li> </ul>
Valuation Frequency	Monthly
Geographical region of operations	The Sub-Fund is established and managed in Cyprus. The Sub-Fund will invest in undervalued securities (stocks/bonds), in the U.S.
Target Return	15% per annum (after tax and fees) <sup>1</sup>
Global Distributor	The Sub-Fund will be promoted by the External Manager as a Global Distributor. The External Manager, retains the right to delegate distribution to approved delegates as per the AIFM Law.

<sup>1</sup> Investment in the Sub-Fund has no guaranteed return and past or simulated performance does not guarantee future results. The target return is not a reliable indication of future results. Target return figures are based on the projected investments to be made within the first five (5) years of the Sub-Fund. The return is made up of a blend of annual dividend payments, commitment fees, and interest paid to the Sub-Fund by the investments. Returns are also expected to include a special exit distribution comprised of any gains on the final disposal of the portfolio assets. Each of these elements are not constant and so the final return and yield for each individual investor may vary depending on the point in time they invested in the Sub-Fund.

## **INVESTMENT OBJECTIVE, STRATEGY AND PROCESS**

### **INVESTMENT OBJECTIVE**

The Sub-Fund seeks to achieve a medium to long term capital growth for its Unit holders by investing in equities and fixed income securities. In particular, the Sub-Fund will invest in stocks and bonds, in line with a value strategy targeting undervalued securities, based on fundamental analysis and a concentrated portfolio.

### **DESCRIPTION OF INVESTMENT STRATEGY**

#### ***Investment strategy and investment process***

The investment approach of the Fund is to invest in high quality assets and through continuous assessment of the market's underlying risks and potential opportunities achieve capital preservation and appreciation. Potential targeted assets will be assessed based on current and previous performance compared to acceptable market benchmarks to determine the value of the asset and its potential capital appreciation within a medium to long term period. The investment strategy is based on the principles of "Value Investing". The Sub-Fund will seek to identify undervalued stocks and hold them until fair value has been recognised. Allocation of assets across related industries will be monitored on a continuous basis to assess the Sub-Fund's exposures to various markets. Over exposures to specific markets will be monitored and assessed on individual basis.

In order to achieve its investment objective, the Sub-Fund will invest in equities and fixed income securities. The targeted markets are U.S. equities in the small/mid cap space, being sector/industry agnostic. The maximum number of stock holdings will be 10-20.

The investment strategy and individual potential targets will be formulated, identified, and discussed during Investment Committee meetings where Sub-Fund's investment guidelines are agreed. All investment decisions will be subject to the approval of the External Manager who holds the ultimate responsibility for the execution of the investment strategy of the Sub-Fund.

The investment process is performed by the External Manager, in collaboration with the Investment Committee, and includes the origination of investment opportunities, the performance of the due diligence and the final acquisition of the investment assets.

#### ***Investment restrictions***

The Sub-Fund is subject to investment restrictions related to the type of assets and geographic location of such assets, as these may be amended from time to time by the External Manager.

The Sub-Fund will avoid participating in the following practices:

- Short Selling;
- Buying on Margin;
- Investing in Initial Public Offerings ("IPOs"); and
- Investing in Derivatives for speculative purposes.

The Sub-Fund may invest in another Sub-Fund(s) of the Company, subject to the conditions described in detail in the Prospectus under sub-section "INVESTMENT COMPARTMENTS AND PARTICIPATING SHARE CLASSES" of section "THE FUND."

It should also be noted that for any changes in the investment policy and investment strategy to take effect, the prior approval of the CySEC is required.

### ***INVESTMENT COMMITTEE***

The External Manager has established an Investment Committee for the Sub-Fund. The Investment Committee will identify investment opportunities, generate investment ideas, evaluate, analyse, assess, and make recommendations to the External Manager regarding potential investment opportunities in accordance with the investment mandate of the relevant Sub-Fund.

The members of the Investment Committee may be comprised of the following:

- at least two (2) representatives of the External Manager (the Portfolio Manager and the Risk Manager); and
- at least two (2) of the Non-Executive Directors of the Company.

### **LEVERAGE**

The Sub-Fund will not employ the use of leverage.



## FEES AND EXPENSES

Fees	Description																				
Setup and pre-operational expenses	The Sub-Fund will bear the preliminary expenses relating to its own launching, which will be amortized over a five-year period in equal instalments.																				
Fund's Expenses	The Sub-Fund will bear its attributable portion of the operating expenses and service provider fees of the Company based on its latest available NAV (sub-sections "OTHER OPERATING EXPENSES" and "SERVICE PROVIDER FEES" of the "FEES AND EXPENSES" section of this Prospectus).																				
Depository Fee	<p>The Fund will pay to the Depositary the fees specified in the Depositary Agreement on behalf of the Sub-Fund. Indicative Depositary fees will be charged as follows:</p> <p>A) Set up and Letter of Intent issuance fee:</p> <table><tr><td>€1.500</td><td>One off payment for the assessment of the Fund and issuance of the Letter of Intent to CySEC as well as fund set up at the Bank</td></tr><tr><td colspan="2">Payable beforehand</td></tr></table> <p>B) Depositary/Custody Service fee:</p> <table><tr><td></td><td>From (EUR)</td><td>To (EUR)</td><td>Basis Points per annum</td></tr><tr><td>Compartment NAV</td><td>0</td><td>10.000.000</td><td>10</td></tr><tr><td>Compartment NAV</td><td>10.000.001</td><td>20.000.000</td><td>9</td></tr><tr><td>Compartment NAV</td><td colspan="2">Over 20.000.000</td><td>TBA</td></tr></table> <p>The above Depositary service fees will be calculated on the net asset value of each compartment of the Fund, with a minimum annual fee equal to €5.400 payable in monthly instalments of €450, applicable per compartment.</p> <p>C) Transaction fee: Settlement of financial instruments: €30 per transaction for EU mainstream markets, US, and UK.</p>	€1.500	One off payment for the assessment of the Fund and issuance of the Letter of Intent to CySEC as well as fund set up at the Bank	Payable beforehand			From (EUR)	To (EUR)	Basis Points per annum	Compartment NAV	0	10.000.000	10	Compartment NAV	10.000.001	20.000.000	9	Compartment NAV	Over 20.000.000		TBA
€1.500	One off payment for the assessment of the Fund and issuance of the Letter of Intent to CySEC as well as fund set up at the Bank																				
Payable beforehand																					
	From (EUR)	To (EUR)	Basis Points per annum																		
Compartment NAV	0	10.000.000	10																		
Compartment NAV	10.000.001	20.000.000	9																		
Compartment NAV	Over 20.000.000		TBA																		
Management Fee	The Fund will pay on behalf of the Sub-Fund an annual management fee (1.5%) calculated as a percentage of the Sub-Funds NAV per Share Class. The percentage rates charged in each Share Class are further detailed in the "PARTICIPATING SHARE CLASSES" section of this Supplement.																				
Performance Fee	<p>The Fund will pay on behalf of the Sub-Fund a Performance Fee calculated in respect of participating shares. The Performance Fee is subject to a High-Water Mark and is calculated and accrued on each Valuation Date and payable annually as follows:</p> <p>For each Performance Period, the Performance Fees will be 20% for participation class of the overall performance (net of all deductible fees and expenses including any Management Fees but</p>																				

	<p>for the purpose of calculating the Performance Fee, not reduced by the Performance Fee). The Performance Period starts on the first day of the relevant twelve-month period and ends on the last day of the same twelve-month period (31 December).</p> <p>The first Performance Period (Initial Series) will start at the launch date of the Class and will end on 31 December of that year. The initial reference value will be the Initial Price.</p> <p>The High-Water Mark in respect of each Class is the last Net Asset Value per Share on which a Performance Fee has been paid in respect of that Class. The first High Water Mark is the Initial Price. Should the market conditions or other critical factors to the performance of the Sub-Fund factors dictate so, the Board of Directors may from time to time decide to reset the High-Water Mark subject to six (6) months prior notice to the Shareholders.</p> <p>A Performance Fee will only be paid in the case:</p> <ul style="list-style-type: none"> <li>• The Net Asset Value per Share of the Share Class at the end of the Performance Period exceeds the previous highest Net Asset Value per Share of the Share Class in any preceding period in respect of which Performance Fees were the last calculated and paid.</li> </ul> <p>Method of Calculation – Series Accounting: A new series of Shares will be issued on each date that Shares of participating share Classes are subscribed in order to permit the Performance Fees to be calculated separately with respect to each Series. Accordingly, each Series will have a different Net Asset Value per Share. At the end of each twelve-month period, each Series (other than the Initial Series) will be redesignated and converted into the Initial Series (after payment of any Performance Fee to the Fund). Such conversion will be affected at the prevailing Net Asset Value per Share of the Initial Series; provided, however, that no re-designation and conversion shall occur with respect to a series of Shares if no Performance Fees are payable in relation to such Series or the Initial Series.</p>
<b>Professional Fees</b>	Based on the engagement letter signed from time to time with the External Auditors and Legal Advisors of the Fund.
<b>Redemption Fees</b>	N/A
<b>Subscription fees</b>	N/A

The Sub-Fund shall also bear any Preliminary Expenses relating to the launch of the Fund, which shall be amortized over a five-year period. The External Manager believes that such treatment is more equitable than expensing the entire amount during the first year of operation, as is required by IFRS. Accordingly, the Auditor's opinion of the Sub-Fund's financial statements may contain a qualification to this treatment.

## **SUBSCRIPTIONS OF SHARES**

### **Initial Offering of Participating Shares**

Shares in the Sub-Fund may be subscribed for during the Initial Offering Period at the Initial Subscription Price at no nominal value at the initial subscription price of EUR1.000. The initiation of investment operations is conditional upon the Minimum Capital Raising before expenses, being

raised no later than the Last Offering Day. If the Minimum Capital Raising is not achieved prior to the Last Offering Day, any Subscription amount collected will be returned to the Participating Investors without interest.

If the Target Capital Raising is not achieved during the Initial Offering Period, then the Target Capital Raising for the subsequent offering periods shall be re-evaluated and this Prospectus shall be updated accordingly.

### **Subsequent Subscriptions of Participating Shares**

Following the Initial Offering Period, if any, in respect of the Participating Shares Classes of the Sub-Fund (provided in the section "PARTICIPATING SHARE CLASSES" of this Supplement), applications may be made to purchase Participating Shares Classes of the Sub-Fund on each Dealing Day at the Subscription Price calculated with reference to the Net Asset Value per Share of each Class of the Sub-Fund, calculated for that Dealing Day. The Subscription Price per Investor Share of each Class of the Sub-Fund is calculated in accordance with the procedures referred "DETERMINATION OF THE NET ASSET VALUE" section of this Prospectus.

### **Minimum Initial Subscription and Minimum Subsequent Subscription Amounts**

The Minimum Initial Subscription and Minimum Subsequent Subscription amounts for the Participating Shares Classes of the Sub-Fund are as set out in the section "PARTICIPATING SHARE CLASSES" of this Supplement. The External Manager may, in their discretion, from time to time, waive or modify such minimum limits.

The Subscription procedure is set out in the "SUBSCRIPTION OF PARTICIPATING SHARES" section of the Prospectus.

The following Classes of Shares in the Sub-Fund are available for Subscription together with their relevant Minimum Initial Subscription amount and Minimum Subsequent Subscription amount. The External Manager may vary or waive the amounts appearing below with respect to any investor in the Sub-Fund. In the event a Subscription is rejected, funds received in respect thereof will be returned promptly to the Investor without interest or deduction of any kind.

The Sub-Fund offers the below Classes of Participating Shares. An Investment in any Share Class of the Fund represents an investment in the same assets of the Sub-Fund. Participating Shares allocated to the Sub-Fund are entitled to participate equally in the Distributions of the Sub-Fund attributable to the relevant Class (if applicable), to which such Participating Shares belong, as well as in the Liquidation proceeds of the Sub-Fund.

Subscription may be in cash only.

## PARTICIPATING SHARE CLASSES

As at the date of the present Supplement, the following Class of Participating Shares is issued by the Fund in respect to the Sub-Fund:

NAME	GENOS FUND Class A Participating Shares (EUR) – Accumulating
BASE CURRENCY	EUR
TYPES OF INVESTORS	Professional and Well-Informed
SUBSCRIPTION TYPE	Cash
INITIAL SUBSCRIPTION PRICE	EUR1.000
MINIMUM INITIAL SUBSCRIPTION AMOUNT	N/A
MINIMUM SUBSEQUENT SUBSCRIPTION AMOUNT	N/A
MANAGEMENT FEE	1.5% of the Sub-Fund's NAV per Share Class
SUBSCRIPTION FEE	N/A
REDEMPTION FEE	N/A
DIVIDEND DISTRIBUTION POLICY	N/A

At a later stage, additional Classes of Participating Shares may be issued subject to the prior notification to the CySEC. In such case, this Supplement will be updated accordingly.

### REDEMPTION OF PARTICIPATING SHARES

Participating Shares in the Sub-Fund may be redeemed on any Dealing Day (following the lapse of the Lock-Up Period and the Minimum Holding Period, if any), during the Redemption Period, at the Redemption Price calculated based on the Net Asset Value per Share as determined on that Dealing Day provided that a one-month notice has been granted.

The Redemption Price will be provided to Unit Holders upon request.

Payment for Participating Shares redeemed will be paid in cash in the Base Currency of the Class concerned not later than twenty (20) Business Days following the relevant day NAV is distributed to the investors.

The Redemption procedure is set out in the "REDEMPTION OF PARTICIPATING SHARES" section of the Prospectus.

### Limitation of Redemptions

The amount of Redemptions either singly or when aggregated in the Sub-Fund on a particular Dealing Day, will be subject to cash availability and it should under no circumstances exceed 10% per day of respective Sub-Fund's Net Assets.

### DIVIDEND DISTRIBUTION POLICY

The Company will not pay to the holders of GENOS FUND Class A, issued as Accumulating Participating Shares, a Distribution generated from the operations of the Sub-Fund.

## **INVESTOR PROFILE & RISK CONSIDERATIONS**

### ***TYPICAL INVESTOR PROFILE***

The Sub-Fund is only suitable for Professional and Well-Informed Investors who have the financial ability and experience to understand, the willingness to accept and the financial resources to withstand the risk of loss and liquidity restrictions inherent to equity and fixed income investments. The Sub-Fund may appeal to investors who are seeking capital preservation and appreciation over the medium and long term (five (5) to ten (ten) years or more) via exposure to U.S. equities in the small/mid cap space.

### **RISK CONSIDERATIONS**

Investment in the Sub-Fund may entail significant risks associated with Portfolio concentration. Investors are encouraged to draw their attention to the risk considerations outlined in the section of the Prospectus titled "RISK DISCLOSURES" and they should pay particular attention to the following sub-sections of the "RISK DISCLOSURES" section of this Prospectus:

- **GENERAL RISK FACTORS**
- **MARKET DISRUPTION EVENTS AND SETTLEMENT DISRUPTION EVENTS**
- **OTHER RISKS**

### ***Specific Risk Warnings***

- The value of the Sub-Fund's assets is linked to equities and fixed income securities whose value may rise and fall over time. Hence, Investors should note that the value of their investment could rise as well as fall and they should accept that there cannot be any guarantee that they will recover their initial investment; therefore, they could lose a part or the whole of their initial Investment.
- The Sub-Fund has no past performance as of the date of this Supplement.

### **NET ASSET VALUE CALCULATION**

The value of the assets of the Sub-Fund shall be determined according to such methods of valuation as the External Manager, considers appropriate and as described in the "VALUATION OF ASSETS METHODOLOGY" section of this Prospectus. The value of the assets of the Sub-Fund shall be determined according to the Company's policies and the IFRS.

The Sub-Fund's assets and receivables will, together with any cash or cash equivalents minus any fees / expenses and liabilities, consist the NAV of the Sub-Fund. The Net Asset Value shall be calculated on each Valuation Day and on any other date the External Manager, at his sole discretion, determine. The NAV of the Sub-Fund is valued in EUR which is the Base Currency of the Sub-Fund. Further information can be found in the "DETERMINATION OF THE NET ASSET VALUE" section of this Prospectus. The Net Asset Value per Class and Net Asset Value per Share, the number of Shares in issue, the Subscription Price and the Redemption Price are calculated every Valuation Day by the External Manager. Information regarding the Subscription Price will also be available at the request of the Investor.