

CONFIDENTIAL OFFERING MEMORANDUM

in respect of the offer of Investor Shares in

Reitway Global Property Fund (MLT) SICAV p.l.c. (the "Company" or the "Fund")

a collective investment scheme organised as a multi-class public limited liability investment company with variable share capital under the laws of the Republic of Malta and licensed by the Malta Financial Services Authority under the Investment Services Act (Chapter 370 of the Laws of Malta) as a Professional Investor Fund promoted to Experienced Investors

The Company was registered on the 16th of February 2017

This Offering Memorandum is dated 3 October 2024, and is an updated version of this Offering Memorandum dated 11 January 2023

Offering Memorandum Copy number:

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IMPORTANT INFORMATION

Status of the Company

Reitway Global Property Fund (MLT) SICAV p.l.c. is organised under the laws of Malta as a multi-class public limited liability company with variable share capital (SICAV) pursuant to the Companies Act (Chapter 386 of the Laws of Malta) (the "Companies Act"). The Company may issue separate classes of Shares not constituting distinct sub-funds, in accordance with the Companies Act (Investment Companies with Variable Share Capital) Regulations (Legal Notice 241 of 2006, as amended from time to time) (the "SICAV Regulations").

REITWAY GLOBAL PROPERTY FUND (MLT) SICAV P.L.C. (THE "COMPANY") IS LICENSED BY THE MALTA FINANCIAL SERVICES AUTHORITY (THE "MFSA") TO CARRY OUT THE ACTIVITIES OF A COLLECTIVE INVESTMENT SCHEME IN THE FORM OF A PROFESSIONAL INVESTOR FUND TARGETING EXPERIENCED INVESTORS (AS DEFINED UNDER THE 'DEFINITIONS' BELOW), PURSUANT TO ARTICLE 6 OF THE INVESTMENT SERVICES ACT (CHAPTER 370 OF THE LAWS OF MALTA) (THE "ACT").

PROFESSIONAL INVESTOR FUNDS ARE NON-RETAIL SCHEMES. THEREFORE, THE PROTECTION NORMALLY ARISING AS A RESULT OF THE IMPOSITION OF THE MFSA'S INVESTMENT AND BORROWING RESTRICTIONS AND OTHER REQUIREMENTS FOR RETAIL SCHEMES DO NOT APPLY.

ACCORDINGLY THE DEGREE OF RISK TO WHICH THEY MAY BE EXPOSED MAKES THEM UNSUITABLE FOR MEMBERS OF THE GENERAL PUBLIC. FURTHERMORE THEY ARE NOT REGULATED TO THE SAME DEGREE AS OTHER COLLECTIVE INVESTMENT SCHEMES.

THUS, INVESTOR SHARES (AS DEFINED UNDER THE 'DEFINITIONS' BELOW) IN THE FUND MAY ONLY BE SOLD TO EXPERIENCED INVESTORS WHO COMPLETE AND SIGN THE EXPERIENCED INVESTOR DECLARATION FORM (AS DEFINED UNDER THE 'DEFINITIONS' BELOW) AS PROVIDED HEREIN.

INVESTORS IN A PROFESSIONAL INVESTOR FUND ARE NOT PROTECTED BY ANY STATUTORY COMPENSATION ARRANGEMENTS IN THE EVENT OF THE FUND'S FAILURE.

THE MFSA HAS MADE NO ASSESSMENT OR VALUE JUDGEMENT ON THE SOUNDNESS OF THE COMPANY/FUND OR FOR THE ACCURACY OR COMPLETENESS OF STATEMENTS MADE OR OPINIONS EXPRESSED WITH REGARD TO IT.

THE LICENSING OF THE COMPANY/FUND DOES NOT CONSTITUTE A WARRANTY BY THE MFSA AS TO THE PERFORMANCE OF THE COMPANY/FUND AND THE MFSA IS NOT IN ANY WAY LIABLE FOR THE PERFORMANCE OR DEFAULT OF THE COMPANY/FUND.

No application for listing

No application has been made for a listing on any stock exchange for any of the Investor Shares of the Company or for the grant of permission for any Investor Shares in the Company to be traded on any other exchange. Notwithstanding, the Directors may, following the launch of any Fund, list one or more classes of Investor Shares of that Fund on any stock exchange.

Structure of the Offering Document and Information Available to Investors

This Offering Memorandum contains information in connection with the Company, and the offer of Investor Shares therein.

This Offering Memorandum, together with the Articles and the Subscription Form relating to Investor Shares, constitute the terms of offering of the Investor Shares in the Company / Fund.

A copy of the latest Offering Memorandum will be provided to a prospective Investor, by the Company or the Investment Manager or by the authorised distributors or other persons placing or selling Investor Shares in the Fund, free of charge before committing to invest. A copy of these will also be available free of charge from the registered offices of the Company, of the Investment Manager and of the said authorised distributors.

The Company is constituted under the Companies Act, and consequently rules relating to the constitution, procedures and other matters concerning the Company as well as the rights of holders of Shares are also set out in the Articles.

The Company's latest Articles are available for inspection by prospective or existing Investors during ordinary office hours at the registered office of the Company and of the Investment Manager.

Prospective investors will also be provided prior to investing, and existing Investors will be periodically provided or have accessible to them for their inspection, such documents, at such places or through such media and at such times as mentioned and in the circumstances contemplated in the part titled 'Availability of Documents and Access to Information' under the section 'General Information' of this Offering Memorandum.

A copy of this Offering Memorandum has been submitted to the MFSA in satisfaction of the requirements for the setting up of a collective investment scheme in the form of a Professional Investor Fund in terms of the Act. This Offering Memorandum is not required by Maltese law to be registered or lodged and will not be registered or lodged with the Registry of Companies in Malta.

Applicable Law

This Offering Memorandum and the Articles are based on and subject to Maltese law and practice prevailing at the date thereof and are subject to changes therein.

Basis of Offer and Latest Offering Documents

Investor Shares are offered only on the basis of the information contained in the current Offering Memorandum and the current Articles. The Investment Manager will also provide investors with such information prior to, and periodically following, investment as mentioned in and in the circumstances set out under the part titled 'Availability of Documents and Access to Information' under the section 'General Information' of this Offering Memorandum or otherwise as required by MFSA Rules and/or AIFMD (where applicable).

No distributor, broker, dealer, salesperson or other person has been authorised by the Company, its Directors or its representatives to give any information or to make any representations, or to issue any advertisement containing information or representations, in connection with the offering or sale of, or otherwise in connection with, Investor Shares or the exercise of any rights arising therefrom, other than those contained in this Offering Memorandum and the Articles, in connection with the offer hereby made, and if given or made, such advertisements, information or representations must not be relied upon as having been authorised by the Company, its Directors or its representatives and such reliance shall be solely at the risk of the investor.

No representation is given that the information and matters disclosed in this Offering Memorandum, which was current at the respective date thereof, is correct as at any time after the date thereof. The Company will keep the essential elements thereof up to date and accordingly such documents may change from time to time. Investors and prospective investors should rely on the latest versions of such documents.

No Investment Recommendation or Advice by the Company

Neither this Offering Memorandum nor any other information supplied by or on behalf of the Company in connection with Investor Shares or the Company, should be considered or taken as recommendations by the Company, its Directors or representatives that any recipient of such Offering Memorandum or

other information should acquire any Investor Shares or any interests therein or should, after acquiring same, exercise any rights in respect thereof to which he may become entitled. Prospective investors should not construe the contents of this Offering Memorandum or other information so supplied as aforesaid as legal, tax or financial advice. **Each prospective investor should consult his own professional advisors as to the legal, tax, financial or other consequences of and matters relevant to an investment by him in the Company and as to the suitability of such investment for such investor, and as to any questions concerning the contents of this Offering Memorandum or other information so supplied as aforesaid.**

Restricted Offer and Distribution

Investor Shares are being offered and will be issued and allotted by virtue hereof solely to a limited number of Investors who satisfy specified eligibility requirements as a private placement in any jurisdiction, and will not and may not at any time be offered, sold, resold, transferred or assigned (including as a result of a transmission causa mortis or pledge) to any person in a transaction which would require registration in any jurisdiction or the drawing up by the Company of a prospectus which requires registration with or authorisation by the competent authorities of any jurisdiction (other than Malta), unless the Board of Directors decides otherwise.

Save as otherwise provided herein, the size and duration of the offering of Investor Shares of any class is subject to the discretion of the Directors.

The offer and sale of Investor Shares (and subsequent offer, resale, transfer, assignment, transmission 'causa mortis' of such Investor Shares) is restricted to persons who qualify as Experienced Investors, and in respect of each of whom the Experienced Investor Declaration Form is made together with the Subscription Form or (as the case may be) the Transfer Registration Form (both terms as defined under the 'Definitions' below) and is submitted to the Company completed and signed by him/her/it (or on his/her/its behalf) whereby he/she/it confirms that he/she/it qualifies as an Experienced Investor, and each of whom invests at least the Minimum Investment (as defined under the 'Definitions' below), and who satisfies other applicable criteria and requirements, as provided and subject to the provisions of this Offering Memorandum. The Investor Shares shall be issued only to such persons and should not be applied for or subscribed to or held at any time by anyone else.

This confidential Offering Memorandum constitutes an offer only to the persons to whom it is delivered (and whose name appears in the appropriate space provided on the cover page of the said Offering Memorandum) and only if the delivery of the said Offering Memorandum is properly authorised by the Company. This Offering Memorandum has been prepared by the Company solely for the benefit of persons interested in the proposed purchase of Investor Shares, and distribution of this Offering Memorandum, or disclosure of any of its contents to any person other than the Experienced Investor who receives it and those persons, if any, retained to advise such Experienced Investor with respect thereto, as well as any reproduction or copying (in whole or in part) thereof, without the prior written consent of the Company, is prohibited.

This Offering Memorandum does not constitute, and may not be used for the purposes of or in connection with, an offer or solicitation to or by any person in any jurisdiction in which such offer or solicitation is not lawful or is not authorised, or in which the person making such offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such offer or solicitation or who is not an Experienced Investor. The distribution of this Offering Memorandum and the offering, sale and eventual transfer of Investor Shares in certain jurisdictions are restricted. Persons into whose possession or to whose attention this Offering Memorandum may come are required to inform themselves about, and to observe such restrictions.

It is the responsibility of any persons wishing to apply for Investor Shares, or to acquire in any manner and by any title any Investor Shares or any interests therein, to inform themselves of and carefully consider, and to observe and comply with (on an on-going basis, even after investment), all applicable laws and formalities of the countries of their nationality, residence or domicile or of any other relevant

jurisdiction applicable to their investment, including (without limitation): (a) the legal requirements and formalities within any such jurisdiction for the purchase, holding or disposal of Investor Shares; (b) any foreign exchange restrictions which may affect them; and (c) the income and other tax consequences which may apply in any such jurisdiction relevant to the purchase, holding or disposal of Investor Shares.

Without prejudice to the aforesaid, the Directors may from time to time impose such restrictions as they think necessary for the purpose of ensuring that no Shares are acquired or held by any person in breach of the law, regulations or requirements of any country or governmental or other competent authority, and may also from time to time declare as ineligible investors categories of persons who do not qualify under applicable laws to purchase Shares.

At the date hereof, the Shares have not been registered under the United States Securities Act of 1933, as amended or under any other Federal or State securities laws in the United States of America (including the States and the District of Columbia), its territories or possessions or any area subject to its jurisdiction (the "United States") or under any similar or analogous provision of law enacted by any other jurisdiction, except as described herein. The Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States or to or for the account or benefit of any U.S. Person (as defined hereafter), or to any person purchasing such securities for re-offer, re-sale, transfer or delivery, directly or indirectly, in the United States or to or for the account or benefit of any U.S. Person, except in a transaction not subject to, or pursuant to an applicable exemption from, the registration requirements of, or which otherwise does not violate, the laws of the United States, and in all cases subject to the specific consent of the Directors of the Company. Upon application for Investor Shares all applicants are required to warrant to the Company that the Investor Shares are not being acquired directly or indirectly in contravention of the above-mentioned prohibition. In addition the Company has not been nor will be registered under the United States Investment Company Act of 1940, as amended, or any similar or analogous regulatory scheme enacted by any other jurisdiction, except as described herein.

WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING, U.S. PERSONS SHOULD CONSULT THEIR TAX ADVISORS BEFORE MAKING AN INVESTMENT IN THE COMPANY. THE DIRECTORS RESERVE THE RIGHT TO REQUEST FURTHER INFORMATION AND TO REFUSE THE INVESTMENT IF IT IS DEEMED TO EITHER VIOLATE US RESTRICTIONS OR TO EXCEED THE PERMISSIBLE US INVESTOR LIMITS OR THRESHOLDS PLACED BY US LAWS OR REGULATORS FOR ANY REGISTRATION EXEMPTION AS AFORESAID TO APPLY.

Risk Warning

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

The attention of investors is drawn to the section titled 'Risk Factors' of this Offering Memorandum.

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

Forward-looking statements

This Offering Memorandum contains forward-looking statements that include, among others, statements concerning the Fund's respective strategies and plans relating to the attainment of certain objectives and other statements of expectations, beliefs, future plans, targets, anticipated developments or returns and other matters that are not historical facts and which may involve predictions of future circumstances. Investors can generally identify forward-looking statements by the use of terminology such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe" or similar phrases. These forward-looking statements are inherently subject to a number of risks and uncertainties that could cause actual events or results to differ from those expected or implied by such statements and no assurance is given that the future results or expectations will be achieved. Important factors that could cause actual results to differ materially from the expectations of the Directors include those risks identified in this Offering Memorandum, which are however not exhaustive.

Rights of the Company

The Company has the right to reject any Subscription Form for any reason without being obliged to disclose the same, and without prejudice to the aforesaid, it also has the right to reject any Subscription Form or to decline to register a transfer or other transaction in or involving any Investor Shares, or to mandatorily redeem Investor Shares, in specified circumstances, as provided in this Offering Memorandum and in the Articles.

Approval and Endorsement by the Directors

The Directors of the Company (in their capacity as such), whose names appear in the Directory of this Offering Memorandum and as approved by the MFSA from time to time, accept responsibility for the information contained herein. To the best of the knowledge and belief of the Directors the information contained in this Offering Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

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Definitions

In this Offering Memorandum, the following terms shall, unless otherwise expressly defined for any specific purpose or part/s hereof or unless the context otherwise requires, have the meanings respectively assigned to them hereunder:

"Act"	the Investment Services Act (Chapter 370 of the Laws of Malta);
"Accounting Period"	unless otherwise determined by the Board, an accounting reference period of the Company commencing in the case of the first such period on the date of registration of the Company and terminating on the 31 July 2018, and in the case of subsequent periods, a period of twelve months commencing on the 1 August of each year and ending on the 31 July of the following year;
"Accumulator Share Classes"	any Classes other than Distribution Share Classes, and an "Accumulator Share Class" shall mean any of such Classes;
"Administrator"	the Administrator that may be appointed for the time being by the Company to provide fund administration services thereto, which on the date hereof is Prescient Fund Services (Ireland) Limited;
"AIFMD"	Directive 2001/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulation (EC) No 1060/2009 and (EU) No 1095/2010, and includes any implementing instruments thereunder;
"Articles"	the Memorandum and Articles of Association for the time being of the Company;
"Auditors"	the auditors for the time being of the Company, are Mazars Malta;
"Board" or "Directors"	the Board of Directors for the time being of the Company, including any committee thereof;
"Base Currency"	the base currency of the Company in which the annual accounts of the Company and reports or financial statements of the Company required under the Companies Act or by the MFSA are to be drawn up, which on the date hereof is the USD;
"Business Day"	a day on which banks are normally open for business in Malta and Ireland (except Saturday) or such other day as the Directors may determine from time to time;
"Class"	a class of Shares in the Company;
"Class 'A' Founder Shares"	the voting non-participating Founder Shares in the Company without any nominal value assigned to them and denominated as Class 'A' Founder Shares, being the only Class carrying voting rights within the Company and having such other rights or restrictions (if any) provided for or described under the Articles and this Offering Memorandum;

"Class 'B' Founder Shares"	the non-voting non-participating Founder Shares in the Company without any nominal value assigned to them and denominated as Class 'B' Founder Shares, having such other rights or restrictions (if any) provided for or described under the Articles and this Offering Memorandum;
"Class B Manager Class Shares"	United States Dollar denominated Class of Investor Shares in the Fund, having an applicable Investment Management Fee of 0.75% of NAV;
"Class B1 Non-Institutional Class Shares"	United States Dollar denominated Class of Investor Shares in the Fund, having an applicable Investment Management Fee of 0.95% of NAV;
"Class B2 Institutional Class Shares"	United States Dollar denominated Class of Investor Shares in the Fund, having an applicable Investment Management Fee of 0.85% of NAV;
"Class B4 Non-Institutional Class Shares"	United States Dollar denominated Class of Investor Shares in the Fund, having an applicable Investment Management Fee of 2% of NAV;
"Class B5 Non-Institutional Class Shares"	United States Dollar denominated Class of Investor Shares in the Fund, having an applicable Investment Management Fee of 2.5% of NAV;
"Class C1 Non-Institutional Class Shares"	Sterling denominated Class of Investor Shares in the Fund, having an applicable Investment Management Fee of 0.95% of NAV;
"Class C2 Institutional Class Shares"	Sterling denominated Class of Investor Shares in the Fund, having an applicable Investment Management Fee of 0.85% of NAV;
"Class C4 Non-Institutional Class Shares"	Sterling denominated Class of Investor Shares in the Fund, having an applicable Investment Management Fee of 2% of NAV;
"Class C5 Non-Institutional Class Shares"	Sterling denominated Class of Investor Shares in the Fund, having an applicable Investment Management Fee of 2.5% of NAV;
"Class D1 Non-Institutional Class Shares"	Euro denominated Class of Investor Shares in the Fund, having an applicable Investment Management Fee of 0.95% of NAV;
"Class D2 Institutional Class Shares"	Euro denominated Class of Investor Shares in the Fund, having an applicable Investment Management Fee of 0.85% of NAV;
"Class D4 Non-Institutional Class Shares"	Euro denominated Class of Investor Shares in the Fund, having an applicable Investment Management Fee of 2% of NAV;
"Class D5 Non-Institutional Class Shares"	Euro denominated Class of Investor Shares in the Fund, having an applicable Investment Management Fee of 2.5% of NAV;

“Class Shares”	
“Cleared Funds”	funds which have been irrevocably credited to the Company’s Designated Account as notified by the relevant bank with which such Designated Account is held;
“Companies Act”	the Companies Act (Chapter 386 of the Laws of Malta);
“Company” or “Fund”	Reitway Global Property Fund (MLT) SICAV p.l.c. registered in Malta as a multi-class public limited liability company with variable share capital with registration number SV 444;
“CRS”	the Common Reporting Standard released on 13th February, 2014 by the Organization for Economic Co-operation and Development
“Custodian”	the Custodian that may be appointed for the time being by the Company to safe-keep the assets thereof and other functions as may be prescribed herein, which on the date hereof is Sparkasse Bank Malta p.l.c.;
“Custody Fee”	the custody fee payable by the Fund to the Custodian, details of which are given under the section ‘Fees, Charges and Expenses’ below in this Offering Memorandum;
“Dealing”	the processing of subscriptions and/or redemptions of Investor Shares in the Fund, as specified herein;
“Dealing Day”	a Subscription Day and/or a Redemption Day;
“Designated Account”	the subscription and/or redemption account opened and maintained by the Company with a bank providing at any time banking services for the Company;
“Distribution Share Classes”	the Classes of Investor Shares on which dividends are normally paid to their respective holders as provided in this Offering Memorandum, which on the date hereof are not established, and “Distribution Share Class” shall mean any of such Classes;
“ESG”	environmental, social and governance factors;
“ESG Policy”	a policy maintained by the Investment Manager and which integrates sustainability risks and opportunities into its research, analysis and investment decision-making processes in respect of ESG;
“Euro” or “EUR” or “€”	the official currency of the member states of the European Union that form part of the Euro-area;
“Euro Denominated Classes”	the Classes of Investor Shares denominated in Euro, which on the date hereof comprise the Class D1 Non-Institutional Class Shares, the Class D2 Institutional Class Shares, the Class D4 Non-Institutional Class Shares and the Class D5 Non-Institutional Class Shares, and “Euro Denominated Class” shall mean any of such Classes;

“Experienced Investor”

a person having the expertise, experience and knowledge to be in a position to make his own investment decisions and understand the risks involved in investing in the Fund and who states the basis on which he satisfies this definition, either:

(i) by confirming that he/she is:

- (a) a person who has relevant work experience having at least worked in the financial sector for one year in a professional position or a person who has been active in these type of investments; or
- (b) a person who has reasonable experience in the acquisition and/or disposal of funds of a similar nature or risk profile, or property of the same kind as the property, or a substantial part of the property, to which the Fund relates; or
- (c) a person who has made investments amounting to EUR100,000 or USD100,000 within the past 2 years at an average frequency of 3 per quarter;

OR

(ii) by providing any other appropriate justification,

OR such other person as may from time to time be prescribed in the MFSA Rules or otherwise by the MFSA as falling under the definition of Experienced Investor.

Persons who qualify as “Professional Clients” in terms of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MiFID) automatically qualify as “Experienced Investors”. The term “Professional Client” is defined in the Glossary to the Investment Services Rules for Professional Investor Funds issued by the MFSA, which definition is also reproduced in the Experienced Investor Declaration Form;

“Experienced Investor Declaration Form”

the standard declaration form, as attached to Appendix IV of this Offering Memorandum and/or as included in or attached to the standard Subscription Form or (as applicable) the standard Transfer Registration Form which must be completed and signed by (or on behalf of) an Experienced Investor prior to investing in the Fund and whereby he confirms that he qualifies as an Experienced Investor and meets such additional eligibility requirements as may be set out in this Offering Memorandum (where applicable);

“FATCA”

the Foreign Account Tax Compliance Act under the Hiring Incentives to Restore Employment Act of the United States of America;

“Founder(s)”

the subscriber(s) to the initial Memorandum and Articles of Association of the Company and the initial subscriber(s) to the Founder Shares issued on incorporation of the Company;

“Founder Shareholder” a person who is for the time being registered as a holder of Founder Shares;

“Founder Shares” the Class ‘A’ Founder Shares and the Class ‘B’ Founder Share subscribed to by the Founders at the time of incorporation of the Company, having such rights or restrictions (if any) provided for or described under the Articles and this Offering Memorandum;

“GBP” or “£” or “Sterling” the lawful currency of the United Kingdom;

“Initial Offer Period” in respect of:

- any Original Investor Share Class, the period commencing on the Licence Issue Date and ending 1 March 2018 thereafter, during which an investor could apply (and pay the relevant subscription monies) for the subscription of any Original Investor Share Class at the Initial Offer Price in accordance with the procedure and on the terms and subject to the conditions set out or referred to in this Offering Memorandum. Provided that, in the case of an Original Investor Share Class in respect of which the Fund did not receive any application for the subscription thereof by 1 March, 2018, the Initial Offer Period shall be deemed to subsist for such period ending on a date on which the Directors may, at their discretion, determine and declare that sufficient applications for the relevant Original Investor Share Class have been received by the Fund for the purposes of launching the relevant Original Investor Share Class; or
- any New Investor Share Class, the period commencing on the date of approval and authorisation by the MFSA of the issuance of the relevant New Investor Share Class, and ending on a date on which the Directors may, at their discretion, determine and declare that sufficient applications for the relevant New Investor Share Class have been received by the Fund for the purposes of launching the relevant New Investor Share Class;

“Initial Offer Price” the offer price of the Investor Shares of the relevant Class applied for by prospective Investors during the Initial Offer Period and processed and issued on or as of an Initial Subscription Day, or thereafter when Investor Shares in the relevant Class are first issued, as follows:

- Class B Manager Class Shares: \$1
- Class B1 Non-Institutional Class Shares: \$1.141167
- Class B2 Institutional Class Shares: \$1.205115
- Class B4 Non-Institutional Class Shares: \$1
- Class B5 Non-Institutional Class Shares: \$1

- Class C1 Non-Institutional Class Shares: £1.101946
- Class C2 Institutional Class Shares: £0.977823
- Class C4 Non-Institutional Class Shares: £1
- Class C5 Non-Institutional Class Shares: £1
- Class D1 Non-Institutional Class Shares: €0.97957
- Class D2 Institutional Class Shares: €0.894701
- Class D4 Non-Institutional Class Shares: €1
- Class D5 Non-Institutional Class Shares: €1;

“Initial Subscription Day”

a Subscription Day on or as of which applications for subscription of Investor Shares of any Class at the respective Initial Offer Price received from prospective Investors during the Initial Offer Period or thereafter until the relevant Launch Date (as the case may be) will be processed, which may be any day or days during the Initial Offer Period and thereafter until and including the Launch Date;

“Institutional Share Classes”

the Classes of Investor Shares other than the Manager Share Class and the Non-Institutional Share Classes, and an “Institutional Share Class” shall mean any of such Classes;

“Investment Management Fee”

the management fees payable by the Fund to the Investment Manager, details of which are given under the section ‘Fees, Charges and Expenses’ below in this Offering Memorandum;

“Investment Manager”

the Investment Manager that may be appointed for the time being by the Company to provide discretionary investment management services thereto, which on the date hereof is Reitway Global (Pty) Ltd.;

“Investment Manager Separate Disclosures”

disclosures of information (to the extent not included in this Offering Memorandum) to be made by the Investment Manager to prospective Investors prior to investment or periodically thereafter, as required by AIFMD (where applicable) and MFSA Rules; reference is made to the part titled ‘Availability of Documents and Access to Information’ under the section ‘General Information’ of this Offering Memorandum;

“Investor”

a registered holder of Investor Share/s in the Company;

“Investor Share”

a Share of any Class in the Company, other than a Founder Share, being a non-voting participating Share without any nominal value assigned to it, having the rights provided for or described under the Articles, the relative terms of issue of such share and this Offering Memorandum;

“Launch Date”

the date of the launch of the Fund or any New Investor Share Class, as the case may be, being one (1) Business Day after (and excluding) the date of expiry of the Initial Offer Period. Provided that, in the case of an Original Investor Share Class in respect of which the Fund has not, as at the date of this Offering Memorandum, received any application for the subscription thereof, the term “Launch Date” shall be construed as being one

(1) Business Day after (and excluding) such date on which the Directors may, at their discretion, determine and declare that sufficient applications for the relevant Original Investor Share Class have been received by the Fund for the purposes of launching the relevant Original Investor Share Class;

"Licence"	the collective investment scheme licence issued to the Company by the MFSA;
"Licence Issue Date"	16 January, 2018, being the date on which the Licence was issued by the MFSA;
"Malta"	the Republic of Malta;
"Manager Share Class"	on the date of this Offering Memorandum, the Class B Manager Class Shares;
"MFSA"	the Malta Financial Services Authority;
"MFSA Rules"	the relevant investment services rules issued by the MFSA under the Act;
"Minimum Investment"	<p>the minimum permissible investment of Investor Shares of any Class by an Investor, which shall be the amount of:</p> <ul style="list-style-type: none">- \$75,000 for the Class B Manager Class Shares;- \$10,000 for the Class B1 Non-Institutional Class Shares;- \$20,000 for the Class B2 Institutional Class Shares;- \$10,000 for the Class B4 Non-Institutional Class Shares;- \$10,000 for the Class B5 Non-Institutional Class Shares;- £10,000 for the Class C1 Non-Institutional Class Shares;- £20,000 for the Class C2 Institutional Class Shares;- £10,000 for the Class C4 Non-Institutional Class Shares;- £10,000 for the Class C5 Non-Institutional Class Shares;- €10,000 for the Class D1 Non-Institutional Class Shares;- €20,000 for the Class D2 Institutional Class Shares;- €10,000 for the Class D4 Non-Institutional Class Shares;- €10,000 for the Class D5 Non-Institutional Class Shares, <p>(or, in each case, the equivalent in another currency accepted by the Company), subject to the rules set out in the relevant provisions of this Offering Memorandum, and without prejudice to what is provided under the part titled 'Specific Eligibility Requirements for Classes' under the section 'Buying and Selling' below;</p>
"Net Asset Value" or "NAV"	the net asset value of the Fund or per Investor Share or per Investor Share of any Class (as the context may require), calculated on or with reference to the relevant Valuation Point in accordance with the rules and principles set out in this

Offering Memorandum and in the Articles and in accordance with the NAV calculation procedures and methodologies applicable to the Fund, which calculation shall be based on values of assets and liabilities of the Fund determined in accordance with the Valuation Rules;

"New Investor Share Classes"

any Classes other than the Original Investor Share Classes as may from time to time be approved and authorised by the MFSA for offering and issuance by the Fund following the Licence Issue Date, and which include, as at the date of this Offering Memorandum, the Class B4 Non-Institutional Class Shares, the Class B5 Non-Institutional Class Shares, the Class C4 Non-Institutional Class Shares, the Class C5 Non-Institutional Class Shares, the Class D4 Non-Institutional Class Shares, and the Class D5 Non-Institutional Class Shares, and a "New Investor Share Class" shall mean any of such Classes;

"Non-Institutional Share Classes"

means, on the date of this Offering Memorandum, the Class B1 Non-Institutional Class Shares, the Class B4 Non-Institutional Class Shares, the Class B5 Non-Institutional Class Shares, the Class C1 Non-Institutional Class Shares, the Class C4 Non-Institutional Class Shares, the Class C5 Non-Institutional Class Shares, the Class D1 Non-Institutional Class Shares, the Class D4 Non-Institutional Class Shares and the Class D5 Non-Institutional Class Shares, and a "Non-Institutional Share Class" shall mean any of such Classes;

"Offering Memorandum" or "Memorandum"

this document in its entirety (including any future updates thereto that may be issued by the Company from time to time);

"Original Investor Share Classes"

the first classes of Investor Shares offered for subscription in the Fund as at the Licence Issue Date, namely the Class B Manager Class Shares, the Class B1 Non-Institutional Class Shares, the Class B2 Institutional Class Shares, the Class C1 Non-Institutional Class Shares, the Class C2 Institutional Class Shares, the Class D1 Non-Institutional Class Shares and the Class D2 Institutional Class Shares, and an "Original Investor Share Class" shall mean any of such Classes;

"PIF" or "Professional Investor Fund"

a Professional Investor Fund as licensed by the MFSA under the Act;

"Redemption Day"

a day on or as of which applications for redemption of Investor Shares of any Class shall be processed, which shall be every Business Day, with the first Redemption Day of each Class being the first Business Day following the relevant Launch Date, and no applications for redemptions will be processed prior to such date;

"Redemption Form"

the standard application / request form for the redemption or repurchase by the Company of Investor Shares, in the form determined and provided by the Company from time to time, which must be completed and signed by (or on behalf of) an Investor whereby he applies to redeem all or any of such

	Investor Shares under the applicable terms and conditions as provided herein;
"Redemption Price"	the price at which the Investor Shares may be redeemed on or as of any Redemption Day, which shall be such price as indicated in the section 'Buying and Selling' below, less any redemption fees as may be applicable;
"Register"	the register in which are listed the names of the Shareholders or of any Class of Shareholders of the Company from time to time;
"Service Provider(s)"	(as applicable) the Administrator, the Investment Manager, the Custodian, their delegates and any other service provider appointed in respect of the Fund, or any of them, as the context may require;
"Settlement Date"	the time and date, being no later than 17:00 GMT on the last day of the Initial Offer Period or, in case of subsequent subscriptions, no later than 17:00 GMT of the third (3rd) Business Day following the relevant Subscription Day on which the relevant application was accepted and approved by the Fund in terms of this Offering Memorandum, by which payment of the full Subscription Price shall be received by the Fund.
"Share"	an Investor Share or a Founder Share, as the context may require;
"Shareholder"	a person who is registered as a holder of Shares in the Register;
"SICAV Regulations"	the Companies Act (Investment Companies with Variable Share Capital) Regulations (Legal Notice 241 of 2006, as amended from time to time);
"Special Purpose Vehicle" or "SPV"	a subsidiary company of the Company (if any), established in Malta or in any other jurisdiction (which is not an FATF Blacklisted country) which is beneficially owned or controlled, via a holding of the whole or the majority of the capital and voting rights therein, directly or indirectly by the Company, and in which the Company, through its Directors, has the majority directorship (or equivalent administrative function), which is set-up or acquired by the Company for the purposes of directly or indirectly investing in the underlying assets and investments of the Company in accordance with the investment objectives, policies and restrictions of the Company;
"Sterling Denominated Classes"	the Classes of Investor Shares denominated in Sterling, which on the date hereof comprise the Class C1 Non-Institutional Class Shares, the Class C2 Institutional Class Shares, the Class C4 Non-Institutional Class Shares and the Class C5 Non-Institutional Class Shares, and "Sterling Denominated Class" shall mean any of such Classes;
"Subscription Day"	a day on or as of which applications for subscription of Investor Shares of any Class shall be processed, which shall be every Business Day: provided that any day during the Initial Offer Period and thereafter until the Launch Date will be a

Subscription Day for the purposes of processing applications for subscription of Investor Shares at the Initial Offer Price made by prospective Investors during the Initial Offer Period and thereafter until the Launch Date (any such Subscription Day up to the Launch Date referred to as an "Initial Subscription Day"): provided further that the first Subscription Day following the closing of the Initial Offer Period shall be the relevant Launch Date or any other date subsequent to the closing of the Initial Offer Period as may be determined by the Directors at their discretion;

"Subscription Form"

the standard application form for subscription of Investor Shares, in the form determined and provided by the Company from time to time, which must be completed and signed by (or on behalf of) an Investor prior to investing in such Investor Shares and whereby he/she/it applies to subscribe to such Investor Shares under the applicable terms and conditions as provided herein;

"Subscription Price"

the price at which the Investor Shares may be subscribed on or as of any Subscription Day, which shall be such price as indicated in the section 'Buying and Selling' below. In addition, in respect of the Class B4 Non-Institutional Class Shares, the Class C4 Non-Institutional Class Shares and the Class D4 Non-Institutional Class Shares, subscription fees shall be charged and deducted by the Company out of subscription monies in respect of the aforementioned Classes pursuant to the part of this Offering Memorandum titled 'Subscription Fees (Entry Fees)';

"Switching Form"

the standard application form for the switching / exchange of Investor Shares of any Class into Investor Shares of any other Class, in the form determined and provided by the Company from time to time, which must be completed and signed by (or on behalf of) an Investor whereby he/she/it applies for such switching of Investor Shares under the applicable terms and conditions as provided herein;

"Total Asset Value"

the value of the assets of the Fund (excluding the paid up capital on Founder Shares), whether held by the Custodian in its direct custody or through a sub-custody arrangement, including assets that qualify as 'Other Assets' for the purposes of the AIFMD, prior to the deduction of any and all liabilities of the Fund (including any liability to repay any debt drawn down by the Fund under any loan facility, associated interest and other related costs), and calculated in accordance with the Valuation Rules;

"Transfer Registration Form"

the standard application form for the registration of a transfer, assignment or transmission *causa mortis* (including upon death, liquidation or other cessation of existence of an Investor) of Investor Shares, in the form determined and provided by the Company from time to time, which must be completed and signed by (or on behalf of) the transferee or assignee or the person becoming entitled to the Investor Shares on a transmission *causa mortis* (as applicable) who is an Experienced Investor prior to being registered as the holder of such Investor Shares in the Register, as provided herein;

“United States Dollar Denominated Classes”

the Classes of Investor Shares denominated in USD, which on the date hereof comprise the Class B Manager Class Shares, the Class B1 Non-Institutional Class Shares, the Class B2 Institutional Class Shares, the Class B4 Non-Institutional Class Shares and the Class B5 Non-Institutional Class Shares, and “United States Dollar Denominated Class” shall mean any of such Classes;

“USD” or “\$” or “United States Dollar/s”

the lawful currency of the United States of America;

“U.S. Person”

a person defined as such in Regulation S under the United States Securities Act of 1933, as amended;

“Valuation Point”

a day and time with reference to which the Net Asset Value is calculated in accordance with the valuation methods, rules and principles set out herein and/or the Articles, which shall (without prejudice to the powers of the Directors or authorised Service Provider/s described herein, in particular under the part ‘Valuation of Assets, Calculation and Suspension of Calculation of NAV’ under the section ‘Buying and Selling’ below) be 23:59 GMT on the Business Day preceding each Dealing Day: with the first Valuation Point of the Fund being the 2 March 2018 or any other date subsequent to the closing of the Initial Offer Period as may be determined by the Directors at their discretion;

“Valuation Rules”

the rules, principles, policies and procedures to be applied for the valuation of the underlying assets of the Fund, as may be specified in this Offering Memorandum or in the Articles or otherwise as may be determined by the Directors or other Service Provider or valuer appointed in respect of the Fund with powers to determine such rules, principles, policies or procedures;

“VAT”

Value Added Tax or a tax having a similar effect.

Unless otherwise expressly defined for any specific purpose or part/s hereof or unless the context otherwise requires, in this Offering Memorandum:

- (i) words importing any gender include all other genders; words importing the singular number only include the plural number and *vice versa*;
- (ii) words which import the whole are to be treated as including reference to any part of the whole; words importing individuals include legal persons and *vice versa*;
- (iii) references to this Offering Memorandum or to any other document are to be construed as reference to this Offering Memorandum or to that other document as modified, amended, varied, supplemented, or replaced from time to time;
- (iv) any reference to an Appendix, Annex, section, part or heading is to the relevant Appendix, Annex, section, part or heading of this Offering Memorandum;
- (v) reference to any international, European or other regional or local statute or statutory provision (including any subordinate legislation), Directive, Regulation or other legislative instrument includes any statute or statutory provision, Directive, Regulation or legislative instrument which amends, extends, consolidates or replaces the same, or which has been amended, extended, consolidated or replaced by the same, and includes any orders, legislation, instruments or other

subordinate legislation made under the relevant statute or statutory provision, Directive, Regulation or legislative instrument; and

- (vi) any phrase introduced by the words "including", "include", "in particular" or any similar expression is to be construed as illustrative only and shall not be construed as limiting the generality of any preceding words.

The headings in this Offering Memorandum are included for convenience only and are to be ignored in its construction.

Directory

Company's Registered Office: 36, Manoel de Vilhena street, Gzira, GZR1012, Malta

Directors: **Vincent Micallef**

Maltese Resident

Nadine Cachia

Maltese Resident

Stephanie Abdilla

Maltese Resident

Secretary: **Atom Corporate Services Ltd**

36, Manoel de Vilhena street, Gzira, GZR1012, Malta

Tel: +356 2247 9000

Investment Manager of the Fund: **Reitway Global (Pty) Ltd.**

1st Floor, Crystal Towers (Marriott Hotel) Century Boulevard,
Rialto Rd, Century City, Cape Town, 7441, South Africa

Tel: +27 (0)21 551 3688

Email: nikkiv@reitwayglobal.com

Website: www.reitwayglobal.com

Administrator of the Fund: **Prescient Fund Services (Ireland) Limited**

49, Mount Street Upper, Dublin 2, Ireland

Tel: +353 1 676 6959

Fax: +353 1 686 6064

E-mail(s): info@prescient.ie
TA@prescient.ie

Website: www.prescient.ie

Custodian of the Fund: **Sparkasse Bank Malta p.l.c.**

101 Townsquare, Ix-Xatt ta' Qui-si-Sana Sliema SLM 3112
Malta

Tel: +356 2133 5705

Fax: +356 2133 5710

E-mail(s): info@sparkasse-bank-malta.com

Website: www.sparkasse-bank-malta.com

Auditors:

Mazars Malta

32, Sovereign Building, Zaghfran road, Attard
ATD9012, Malta

Tel: +356 2134 5760

Website: www.mazars.com.mt

Data Privacy Contact Person:

Stephanie Abdilla

KEY FEATURES OF THE FUND

This is a brief summary of the principal features of the Reitway Global Property Fund (MLT) SICAV p.l.c. and the offering of Investor Shares therein, that are more fully addressed in, and should be read in conjunction with, the full text of this Offering Memorandum, and is qualified in its entirety by and subject to the detailed information contained elsewhere in this Offering Memorandum.

Fund	Reitway Global Property Fund (MLT) SICAV p.l.c., an open-ended PIF structured as a multi-class public limited liability investment company with variable share capital (SICAV).
Investment Objective	The primary objective of the Fund is to provide investors with an exposure to the listed global property market. The Fund will focus on selecting investments that have an ability to provide both high levels of income and long term capital growth.
Base Currency	United States Dollars.
Accounting Period	The period commencing on the 1 August of each year and ending on the 31 July of the following year.
Tax Status of the Fund	The Fund is classified as a non-prescribed fund. Reference is made to the part titled 'Taxation' under the section 'General Information' below for further details on the tax treatment under Maltese law of non-prescribed funds and investors therein.
Classes of Investor Shares	<p>As at the date hereof:</p> <ul style="list-style-type: none">- Class B Manager Class Shares (\$)- Class B1 Non-Institutional Class Shares (\$)- Class B2 Institutional Class Shares (\$)- Class B4 Non-Institutional Class Shares (\$)- Class B5 Non-Institutional Class Shares (\$)- Class C1 Non-Institutional Class Shares (£)- Class C2 Institutional Class Shares (£)- Class C4 Non-Institutional Class Shares (£)- Class C5 Non-Institutional Class Shares (£)- Class D1 Non-Institutional Class Shares (€)- Class D2 Institutional Class Shares (€)- Class D4 Non-Institutional Class Shares (€)- Class D5 Non-Institutional Class Shares (€), <p>being sixteen (16) Classes of ordinary non-voting Shares in the Company, having such rights and restrictions as set out herein and/or the Articles.</p>
Eligible Investors	Experienced Investors – whether resident in or outside of Malta – who satisfy such additional specific eligibility requirements (if any) as set out in this Offering Memorandum.

Initial Offer Period

In respect of any Original Investor Share Classes, the period starting from the Licence Issue Date and ending 1 March 2018. Provided that, in the case of an Original Investor Share Class in respect of which the Fund did not receive any application for the subscription thereof by 1 March, 2018, the Initial Offer Period shall be deemed to subsist for such period ending on a date on which the Directors may, at their discretion, determine and declare that sufficient applications for the relevant Original Investor Share Class have been received by the Fund for the purposes of launching the relevant Original Investor Share Class.

In respect of any New Investor Share Class, the period commencing on the date of approval and authorisation by the MFSA of the issuance of the relevant New Investor Share Class, and ending on a date on which the Directors may, at their discretion, determine and declare that sufficient applications for the relevant New Investor Share Class have been received by the Fund for the purposes of launching the relevant New Investor Share Class.

Initial Offer Price

- Class B Manager Class Shares: \$1
- Class B1 Non-Institutional Class Shares: \$1.141167
- Class B2 Institutional Class Shares: \$1.205115
- Class B4 Non-Institutional Class Shares: \$1
- Class B5 Non-Institutional Class Shares: \$1
- Class C1 Non-Institutional Class Shares: £1.101946
- Class C2 Institutional Class Shares: £0.977823
- Class C4 Non-Institutional Class Shares: £1
- Class C5 Non-Institutional Class Shares: £1
- Class D1 Non-Institutional Class Shares: €0.97957
- Class D2 Institutional Class Shares: €0.894701
- Class D4 Non-Institutional Class Shares: €1
- Class D5 Non-Institutional Class Shares: €1.

Launch Date

The date of the launch of the Fund or any New Investor Share Class, as the case may be, being one (1) Business Day after (and excluding) the date of expiry of the Initial Offer Period. Provided that, in the case of an Original Investor Share Class in respect of which the Fund has not, as at the date of this Offering Memorandum, received any application for the subscription thereof, the term "Launch Date" shall be construed as being one (1) Business Day after (and excluding) such date on which the Directors may, at their discretion, determine and declare that sufficient applications for the relevant Original Investor Share Class have been received by the Fund for the purposes of launching the relevant Original Investor Share Class;

Subscription Days

Any day/s during the Initial Offer Period and thereafter until the Launch Date ("Initial Subscription Days") and, subsequently, on every Business Day (and such additional day(s) as may be

determined by the Directors from time to time), provided that the first Subscription Day following the closing of the Initial Offer Period shall be the relevant Launch Date or any other date subsequent to the closing of the Initial Offer Period as may be determined by the Directors at their discretion.

Subscription Price

In the case of any Initial Subscription Day/s, this shall be the Initial Offer Price, and in the case of any subsequent Subscription Day, this shall be the applicable NAV per Investor Share of the relevant Class as calculated with reference to the Valuation Point for the relevant Subscription Day, in each case subject to the relevant rules on subscriptions under or referred to in the section 'Buying and Selling' below. In respect of the Class B4 Non-Institutional Class Shares, the Class C4 Non-Institutional Class Shares and the Class D4 Non-Institutional Class Shares, the Subscription Price shall include the subscription fees payable in respect of the aforementioned Classes under the part of this Offering Memorandum titled 'Subscription Fees (Entry Fees)'.

**Minimum Investment/
Subscription Amount**

The minimum investment per Investor, being:

- \$75,000 for the Class B Manager Class Shares;
- \$10,000 for the Class B1 Non-Institutional Class Shares;
- \$20,000 for the Class B2 Institutional Class Shares;
- \$10,000 for the Class B4 Non-Institutional Class Shares;
- \$10,000 for the Class B5 Non-Institutional Class Shares;
- £10,000 for the Class C1 Non-Institutional Class Shares;
- £20,000 for the Class C2 Institutional Class Shares;
- £10,000 for the Class C4 Non-Institutional Class Shares;
- £10,000 for the Class C5 Non-Institutional Class Shares;
- €10,000 for the Class D1 Non-Institutional Class Shares;
- €20,000 for the Class D2 Institutional Class Shares;
- €10,000 for the Class D4 Non-Institutional Class Shares;
- €10,000 for the Class D5 Non-Institutional Class Shares,

subject to the relevant rules laid down under the part titled 'Minimum Investment Requirement' under the section 'Buying and Selling' below, and without prejudice to what is provided under the part titled 'Specific Eligibility Requirements for Classes' under the section 'Buying and Selling' below.

Subscription / Entry Fee

An amount equivalent to a maximum of seven per cent (7.00%) of the subscription monies paid by Investors for the subscription of the Class B4 Non-Institutional Class Shares, the Class C4 Non-Institutional Class Shares and the Class D4 Non-Institutional Class Shares, shall be charged and deducted by the Company out of the said subscription monies for the purposes of paying fees and/or commissions to distributors, intermediaries, referees or introducers as may be appointed in relation to the offer of the aforementioned Classes. The amount to be charged and deducted by the Company by way of subscription/entry fee as aforesaid shall correspond to and reflect the total fees and/or commissions

payable to distributors, intermediaries, referees or introducers as may be appointed in relation to the offer of the aforementioned Classes, provided that any such subscription/entry fee shall not exceed seven per cent (7.00%) of the subscription monies paid by Investors for the subscription of the aforementioned Classes.

No subscription fee will apply and be payable by Investors in respect of the subscription of any other Class of Investor Shares. However, an amount equivalent to seven per cent (7.00%) of the subscription monies paid by Investors for the subscription of the Class B5 Non-Institutional Class Shares, the Class C5 Non-Institutional Class Shares and the Class D5 Non-Institutional Class Shares, shall be paid by the Company out of the assets attributable to the relevant aforementioned Class for the purposes of paying fees and/or commissions to distributors, intermediaries, referees or introducers as may be appointed in relation to the offer of the aforementioned Classes. The amount to be paid by the Company as aforesaid shall correspond to and reflect the total fees and/or commissions payable to distributors, intermediaries, referees or introducers as may be appointed in relation to the offer of the aforementioned Classes, provided that any such payment shall not exceed seven per cent (7.00%) of the subscription monies paid by Investors for the subscription of the aforementioned Classes. Such amount will be amortised over a period of five (5) years.

Cut-Off point for subscription applications For initial subscriptions, 10:00 GMT of the last day of the Initial Offer Period and, thereafter, 10:00 GMT on the relevant Subscription Day.

Cut-Off point for payment of subscription monies For initial subscriptions, 17:00 GMT of the last day of the Initial Offer Period and, thereafter, 17:00 GMT on the third (3rd) Business Day from the relevant Subscription Day.

Redemption Days Every Business Day, the first such Redemption Day being the first Business Day following the relevant Launch Date or any other date subsequent to the closing of the Initial Offer Period as may be determined by the Directors at their discretion.

Redemption Price The applicable NAV per Investor Share of the relevant Class in the Fund as calculated with reference to the Valuation Point for the relevant Redemption Day, subject to the relevant rules on redemptions under or referred to in the section 'Buying and Selling' below.

Redemption / Exit Fee An amount of up to a maximum of seven per cent (7.00%) on any redemption monies due in respect of the Class B5 Non-Institutional Class Shares, the Class C5 Non-Institutional Class Shares and the Class D5 Non-Institutional Class Shares, which is gradually reduced and scaled down over a period of five (5) years from the Subscription Day on which the Investor subscribed for and acquired the relevant Investor Shares.

No redemption fee will be charged in respect of the Class B Manager Class Shares, the Class B1 Non-Institutional Class Shares, the Class B2 Institutional Class Shares, the Class B4 Non-Institutional Class Shares, the Class C1 Non-Institutional Class Shares, the Class C2 Institutional Class Shares, the Class C3 Distribution Institutional Class Shares, the Class C4 Non-

Institutional Class Shares, the Class D1 Non-Institutional Class Shares, the Class D2 Institutional Class Shares, the Class D3 Distribution Institutional Class Shares and the Class D4 Non-Institutional Class Shares..

Cut-Off point for redemption applications 10:00 GMT on the relevant Redemption Day.

Investment Management Fee The following Investment Management Fees, as per the percentages mentioned below, shall be payable to the Investment Manager by the Company out of the assets attributable to the respective Classes of Investor Shares:

<i>Class of Investor Shares</i>	<i>Investment Management Fee per annum, as a % of NAV of the relevant Class of Investor Shares</i>
Class B Manager Class Shares	0.75%
Class B1 Non-Institutional Class Shares	0.95%
Class B2 Institutional Class Shares	0.85%
Class B4 Non-Institutional Class Shares	2.0%
Class B5 Non-Institutional Class Shares	2.5%
Class C1 Non-Institutional Class Shares	0.95%
Class C2 Institutional Class Shares	0.85%
Class C4 Non-Institutional Class Shares	2.0%
Class C5 Non-Institutional Class Shares	2.5%
Class D1 Non-Institutional Class Shares	0.95%
Class D2 Institutional Class Shares	0.85%
Class D4 Non-Institutional Class Shares	2.0%
Class D5 Non-Institutional Class Shares	2.5%

Such fees shall be payable monthly in arrears 'pro rata temporis'. See the relevant rules laid down under the section titled 'Fees, Charges and Expenses' hereunder.

Custodian Fees

The Company will pay the Custodian a Custody Fee at the following rates (applicable to securities held directly by the Custodian):

- Where the Fund size does not exceed €75 million, 0.075% *per annum* of the Total Asset Value (not NAV) of the Fund, subject to a minimum fee of €10,000 *per annum*;
- Where the Fund size is greater than €75 million but does not exceed €150 million, 0.055% *per annum* of the Total Asset Value (not NAV) of the Fund, subject to a minimum fee of €56,250 *per annum*;
- Where the Fund size is greater than €150 million, 0.005% *per annum* of the Total Asset Value (not NAV) of the Fund, subject to a minimum fee of €82,500 *per annum*.

The Company will pay the Custodian a Custody Fee at the following rates (applicable only to assets considered as 'Other Assets' as per article 21 (8)(b) of the AIFMD):

- Where the Fund size does not exceed €250 million, 0.05% *per annum* on the Total Asset Value (not NAV) of the Fund or part thereof comprised of 'Other Assets' as per article 21 (8)(b) of the AIFMD (as the case may be), subject to a minimum fee of €2,500.
- Where the Fund size is larger than €250 million, 0.035% *per annum* on the Total Asset Value (not NAV) of the Fund or part thereof comprised of 'Other Assets' as per article 21 (8)(b) of the AIFMD (as the case may be).

As further detailed below under the heading 'Fees Due to the Custodian', the Company shall also pay the Custodian flat transaction fees of €30 for trade capture/booking/DVP Settlement, €50 per trade for fixed income, equities and non-complex investment funds, and €200 per trade for complex investment funds.

The Custody Fee shall be levied quarterly and will be based upon the average monthly closing balances for the quarter.

See the relevant rules laid down under the section titled 'Fees, Charges and Expenses' hereunder.

Administration Fees

An administration fee accrued daily and payable monthly in arrears 'pro rata temporis' by and out of the assets of the Fund to the Administrator as per the following sliding scale, subject to a monthly relationship fee of USD5,000, details of which are set out below under the heading 'Administration Fee':

- 12bps per annum of the portion of the Net Asset Value up to and including USD100 million; plus

- 10bps per annum of the portion of the Net Asset Value exceeding USD100 million but not exceeding USD250 million; plus
- 8bps per annum of the portion of the Net Asset Value exceeding USD250 million but not exceeding USD500 million; plus
- 6bps per annum of the portion of the Net Asset Value over USD500 million.

As further detailed below under the heading Administration Fee”, the Company shall also pay the Administrator fees for Automatic Exchange of Information (“AEOI”) compliance, including FATCA and CRS at a rate of USD250 per investor per year for any investor who is regarded as a United States person under FATCA and/or CRS and, where relevant, fees for enhanced know your client and anti-money laundering checks carried out with respect to investors in higher risk jurisdictions or investing through complex structures are applied at USD 250 per investor, as determined by the Administrator in its discretion. The Administrator shall also receive fees for the preparation of annual accounts at a rate of USD7,500 per set of annual accounts.

Dividends

Distribution Share Classes are distributor shares and accordingly dividends will be expected to be paid thereon on a bi-annual basis, subject to the Directors having the discretion to decide not to recommend any dividends for any given period.

Accumulator Share Classes are accumulator shares and accordingly no dividends will be paid in respect thereof and the entire net profits (if any) attributable to such Shares will be accumulated within the Net Asset Value, and reflected in the price, thereof.

See the relevant rules laid down under the part titled ‘Dividends’ under the section ‘General Information’ hereunder.

DESCRIPTION OF THE COMPANY

The Company

The Company, Reitway Global Property Fund (MLT) SICAV p.l.c., is established and structured as a multi-class public limited liability investment company with variable share capital under Maltese law, and is licensed by the MFSA to carry out the activities of a collective investment scheme in the form of a Professional Investor Fund offered to Experienced Investors.

Date of Incorporation of the Company

16th of February 2017.

Registration Number

SV 444

Registered Office

Reitway Global Property Fund (MLT) SICAV p.l.c.
36, Manoel de Vilhena street, Gzira, GZR1012
Malta

Accounting

The accounting reference date of the Company is the 31 July of each year, with the first Accounting Period ending on the 31 July 2018. The financial statements of the Company shall be prepared in accordance with International Financial Reporting Standards (IFRS), except that an exception may be taken with respect to the amortization of organization and initial offering expenses, but this only for Investor Shares pricing purposes (see the part titled 'Structuring and Organisation Expenses' under the section 'Fees, Charges and Expenses' below).

Base Currency

The Base Currency of the Company is the USD. Therefore, all annual accounts and financial statements of the Company, as well as any other reports or financial statements required by the Companies Act or the MFSA, will be presented in USD.

The Company has various Classes of Shares denominated in different currencies (some of which are different to the Base Currency of the Company), provided that a Class of Shares will be denominated only in one currency.

The conversion from the reference currency of any Class of Shares in the Company into the Base Currency of the Company (where applicable) shall be in accordance with generally accepted accounting principles.

Share Capital – Founder Shares and Investor Shares

At the date hereof the Company has issued (upon incorporation) two Classes of Founder Shares, namely the Class 'A' Founder Shares, being ordinary voting and non-participating Shares, and the Class 'B' Founder Shares, being ordinary non-voting and non-participating Shares, without any nominal value assigned to them and with the rights and restrictions attached to them as set out in this Offering Memorandum and in the Articles.

In terms of the Articles and subject to what is stated therein, the Class 'A' Founder Shares carry all the voting rights at general meetings of the Company and are entitled to appoint all Directors of the Company, whilst the Class 'B' Founder Shares and the Classes of Investor Shares which are being offered to Investors on the terms of this Offering Memorandum do not carry any voting rights. Save for what is stated herein or in the Articles or unless otherwise provided in the terms of issue of a particular

Class of Shares, no Shares in the Company, other than the Class 'A' Founder Shares, shall carry any voting rights. No new Founder Shares, other than those issued (and subscribed by the Founders) upon incorporation will be issued by the Company throughout its existence.

At the date hereof the Company has created (or intends to create by the issue of shares therein) sixteen (16) Classes of Investor Shares, as mentioned under the section titled 'Key Features of the Fund' above, being ordinary non-voting participating Shares without any nominal value assigned to them and with the respective rights and restrictions attached to them as set out in this Offering Memorandum and in the Articles. The net proceeds from the issue of Investor Shares from time to time will be invested in accordance with the investment objective and investment policies and restrictions of the Fund, as described in this Offering Memorandum. The Company may (acting through the Directors) from time to time create and issue new Investor Shares of any existing Class, as provided herein and in the Articles. With the prior approval of the MFSA and subject to such licensing and/or other requirements set out by law or imposed by MFSA and subject to the Articles, the Company may (acting through the Directors) from time to time create and issue a new Class or Classes of Investor Shares in the Company, on such terms and with such Investor Shares being assigned such rights and restrictions as the Directors may resolve, as set out in this Offering Memorandum and/or the Articles and/or the terms of issue of the relevant Class/es.

Detailed procedures of how to buy and sell Investor Shares are set out below in the section titled 'Buying and Selling'. Further information about the Shares (including their type and main characteristics) and the Company (including its authorised and initial paid-up capital) is also set out in such section and in the section titled 'General Information'.

Founder Shareholder(s) on the date of this Memorandum

The Founder Shareholders on the date of this Offering Memorandum are:

- Mr. Gregory Keith Rawlins, bearer of South African Passport numbered M00093990 and residing at 518, Waters Edge, 14, Century City Drive, Century City, Cape Town 7441, South Africa, holder of nine hundred and ninety nine (999) Class 'A' Founder Shares; and
- Atom Corporate Services Ltd, a private limited liability company registered under the laws of Malta with company registration number C67910 and having its registered office at 36, Manoel de Vilhena street, Gzira, GZR1012, Malta, holder of one (1) Class 'B' Founder Share. The identity of the ultimate beneficial owners of Atom Corporate Services Ltd shall be disclosed upon request.

Class 'A' Founder Shares shall entitle their holder(s) to vote on any matters at the general meetings of the Company and shall have such rights and restrictions attached to them as set out in this Offering Memorandum and in the Articles.

Class 'B' Founder Shares shall not entitle their holder(s) to vote on any matters at the general meetings of the Company and shall have such rights and restrictions attached to them as set out in this Offering Memorandum and in the Articles.

Duration of the Company and Offering of Investor Shares therein

The duration of the Company is indefinite.

Without prejudice to the rights of the Company referred to below, the Company will generally have a continuous offering period for Investor Shares, until it is liquidated or until the Company effects a total redemption of such Investor Shares of any Class/es or until and for so long as the Company closes the offering of Investor Shares of any Class/es therein.

The Company is entitled to close the offering for Investor Shares, or any Class of Investor Shares, for such period or periods as it may in its sole discretion determine, in which case no applications for subscription of Investor Shares, or of such Class, will be accepted during the relevant period/s. Such closure will be notified to Investors in the Company or in such Class, and will also be notified to any prospective investor who wishes to submit a Subscription Form.

See the section titled 'Buying and Selling' below which contains more details about the offering of Investor Shares in the Company, procedures for and other matters relating to Dealings in Investor Shares as well as prices of Dealings.

Functionaries, Officials and Service Providers of the Company

Company Board

The Company is managed by a Board of Directors which will be composed of a minimum of three (3) and a maximum of five (5) Directors approved by the MFSA, and who are appointed and removed and re-appointed or replaced by the holders of the Class 'A' Founder Shares. The Directors are appointed, removed and replaced and shall resign as provided in the Articles. There is no age limit upon which Directors must retire.

The Directors are responsible for the general governance and administration of the Company and for the general supervision of its affairs, appointing and supervising the Service Providers of the Company, and establishing procedures to perform their responsibilities in accordance with the law and the Articles.

The Directors are not required to hold any qualification Shares.

The current Board of Directors is composed of the following members:

- **Mr. Vincent Micallef (Maltese citizen, residing in Malta)**

Mr Vincent Micallef acts as a non-executive director and investment committee member to a number of Malta-based regulated entities, in the main operating in the asset management and investment funds industry. In his most recent role, Mr Micallef was an executive director and investment manager at a Maltese investment firm, where his primary focus was advising and managing multi-asset investment portfolios for institutions and private clients.

He received his Bachelor of Commerce (Honours) degree in Economics from the University of Malta in 1998 and the following year obtained a M.Sc. in International Securities, Investments and Banking from the ICMA Centre, University of Reading, UK. He received his CFA (Chartered Financial Analyst) qualification in 2009 and is a member of CFA UK; furthermore, he obtained his FRM (Financial Risk Manager) certification from GARP in 2017.

- **Dr. Nadine Cachia (Maltese citizen, residing in Malta)**

Up until November 2017, Nadine Cachia occupied the role of Managing Director of JTC Malta, which following a change in ownership has been renamed to Atom Corporate Services Ltd. She is a dual graduate in psychology, holds a doctorate in law, and is warranted to practice as an advocate in the Courts of Malta.

As Managing Director of Atom Corporate Services Ltd, Nadine is responsible for promoting and growing the Malta service offering. Nadine is an "approved person", Compliance Officer and MLRO by the Malta Financial Services Authority. She is experienced in licensing, the most three recent licences obtained for Atom Corporate Services Ltd being that of a CSP, trustee, fiduciary and administrator of private foundations as well as Retirement Scheme Administrator.

Over the years, Nadine has garnered a wealth of experience through her work with a number of international financial services organisations. Nadine has occupied and currently occupies the roles of Director, Compliance Officer and MLRO on a number of local and international company boards for institutional clients.

Nadine is active both locally and internationally and is a member of various associations, the most recent being "Women in hedge funds in Malta". She has featured in a number of local and international publications.

- **Dr. Stephanie Abdilla (Maltese citizen, residing in Malta)**

Stephanie holds a Doctor of Laws Degree from the University of Malta and is warranted to practice as an advocate at the Courts of Malta.

Stephanie has been working within the Financial Services Industry for several years. Prior to joining JTC Malta, which following a change in ownership has been renamed as Atom Corporate Services Ltd, she has worked as a regulatory advisor at a law firm in Malta where she was involved within the structuring and licensing of various financial services entities. Her present role as Client Manager at Atom Corporate Services Ltd focuses on managing and overseeing a diverse client base. Stephanie also serves as a director and company secretary of a number of management companies.

Secretary

The Company Secretary is Atom Corporate Services Ltd.

Auditor

Mazars Malta is, on the date hereof, the appointed Auditor of the Company. Mazars Malta is authorised to provide audit services in Malta in terms of the Accountancy Profession Act.

Service Providers

Investment Manager

The Company has appointed Reitway Global (Pty) Ltd. as the Investment Manager of the Fund. The Investment Manager is a company registered under the laws of South Africa, with registration number 2011/125542/07, and with registered/head office at 1st Floor, Crystal Towers (Marriott Hotel) Century Boulevard, Rialto Rd, Century City, Cape Town, 7441, South Africa.

The Investment Manager is licensed as Financial Services Provider in terms of section 8 of the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002) by the Financial Services Board of South Africa under licence number FSP43747.

The Investment Manager provides and/or may from time to time in future provide management and ancillary services to other funds and entities in and/or outside Malta.

The Investment Manager maintains a professional liability insurance cover in the amount of ZAR 5,000,000.

By an agreement between the Company and the Investment Manager (the "Management Agreement"), the Investment Manager was appointed to act as investment manager of the Fund. The Investment Manager will assume the responsibility of the day-to-day management of the Fund as well as the discretionary investment management functions, decision-making and duties with respect to investments of the Fund, which shall be taken and performed in accordance with the investment objective and policies of the Fund.

The Investment Manager is entitled to receive an Investment Management Fee from the Company, details of which are given under the section 'Fees, Charges and Expenses' below in this Offering Memorandum. The Investment Manager is also entitled to receive reimbursement from the Company of all its out-of-pocket expenses, incurred in connection with the Fund, as more fully described in the Management Agreement.

The Investment Manager may, subject to the written approval of the Company, retain sub-managers and delegate to them management functions in respect of all or part of the investments and assets of the Fund. The Investment Manager may also, with the prior written approval of the Company, appoint investment advisors, consultants and other third parties to assist it in the performance of its duties, in particular to give non-binding recommendations and advice with respect to the investments and transactions of the Fund. However the final discretionary management decisions are (except to the extent delegated to third party sub-managers as permitted by law and/or by MFSA Rules) at the sole

discretion of the Investment Manager, subject to the directions and instructions of the Board from time to time, and the Investment Manager will retain full responsibility for the performance of its duties under the Management Agreement.

The Investment Manager may also, subject to the written approval of the Company, appoint distributors, placement agents or other intermediaries and referees or client introducers to promote the Fund and/or to sell or assist in selling the Investor Shares in accordance with this Offering Memorandum and the law and subject to such terms and conditions approved in advance by the Company.

The fees, remuneration, commissions and reimbursement of expenses payable to such sub-managers, investment advisors, consultants and other third parties and those payable to such distributors, placement agents and other intermediaries, referees or client introducers will be paid as provided under the part titled 'Investment Manager's Fees' under the section 'Fees, Charges and Expenses' below.

The Investment Manager does not assume any responsibilities for activities not explicitly provided for in the Management Agreement.

The Investment Manager and the Company are entitled to terminate the Management Agreement by giving three (3) months' notice to the other party in writing. The Management Agreement may also terminate or be terminated upon the occurrence of specified events, for example, the insolvency of any party or in case of breach of obligations by the other party.

The Management Agreement contains provisions whereby the Company agrees to indemnify the Investment Manager against actions, claims and expenses not arising from its fraud, wilful default or negligence including unjustifiable failure to perform in whole or in part its obligations under the Management Agreement. In the absence of the foregoing, the Investment Manager will not be liable to the Company or any Investor.

Administrator

The Company has appointed Prescient Fund Services (Ireland) Limited as the Administrator of the Fund. The Administrator is an Irish incorporated body corporate with limited liability and is authorised by the Central Bank of Ireland to act as a management company and administrator to collective investment schemes under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended and the European Union (Alternative Investment Fund Managers) Regulations 2013, as may be amended.

The Administrator's registered office is at 49 Upper Mount Street, Dublin 2, Ireland and its ultimate holding company is Prescient Holdings (Pty) Ltd., a company incorporated in South Africa.

By an agreement between the Company and the Administrator (the "Administration Agreement"), the Administrator was appointed to act as administrator of the Fund and as the NAV calculator in respect of the Fund. The Administrator will perform certain administrative functions and services in relation to the Fund, including 'inter alia': calculation of the NAV; transfer agency services; keeping of the Register; accounting and reporting services; co-ordination of payments from or to Investors and payments of fees due to Service Providers of the Fund.

The Administrator is not responsible for any trading or investment decisions of or with respect to the Fund (all of which will be made by the Investment Manager), or for the effect of such trading decisions on the performance of the Fund.

The Administrator is entitled to receive a fee out of the assets of the Fund for its administrative services, details of which are given under the section 'Fees, Charges and Expenses' below and to receive reimbursement from the assets of the Fund of all its out-of-pocket expenses, incurred in connection with the Fund, as more fully described in the Administration Agreement.

The Administrator may, subject to the written approval of the Company, sub-contract parts of its services to third parties.

The Company has agreed that it shall not hold the Administrator liable for any acts of omissions in the performance of its services under the Administration Agreement in the absence of fraud, negligence or wilful default and subject thereto to indemnify the Administrator, to the extent permitted by law, against all actions, proceedings, claims and demands arising in connection with the performance of its services. The Administration Agreement contains provisions for the indemnification of the Administrator by the Company against liabilities to third parties in connection with the performance of its services, except under certain circumstances. The Administration Agreement also contains provisions for the indemnification of the Company by the Administrator in certain circumstances.

Custodian

The Company has appointed Sparkasse Bank Malta p.l.c., as Custodian and banker, subject to what is provided hereunder.

Sparkasse Bank Malta p.l.c. is fully owned by Anteilsverwaltungssparkasse Schwaz ("AVS"), a corporate entity established in Austria, governed by the Austrian Savings Bank Act, whose activities consist in holding and managing its assets, mainly its participation in: (i) Sparkasse Schwaz AG, a savings bank established in Austria which is a member of the Austrian savings banks forming part of the Erste Group, and (ii) Sparkasse Bank Malta p.l.c. through the financial holding company Sparkasse (Holdings) Malta Limited.

Sparkasse Bank Malta p.l.c. is licensed by the MFSA to carry on the business of banking as a credit institution in terms of the Banking Act (Chapter 371 of the Laws of Malta), to provide investment services and to act as custodian for collective investment schemes under the Act. The Custodian provides custody, safekeeping and ancillary services to various other funds and entities in various jurisdictions and may act as custodian in respect of other funds. The Custodian is also actively involved in the provision of a comprehensive range of financial services in Malta.

The Custodian has been appointed to perform safe-keeping functions, cash flow monitoring, oversight duties and certain supporting and ancillary services in respect of the Fund, pursuant to an agreement entered into between the Company and the Custodian dated 8 August, 2017 (the "Custody Agreement").

The Custodian will perform its custodian functions in accordance with the Custody Agreement, which includes provisions reflecting the relevant requirements applicable to a custodian under the Investment Services Act (Custodians of Collective Investment Schemes) Regulations (Legal Notice 114 of 2016; the "COCR"). The Custodian's duties include, amongst others, the following:

- (i) ensuring that the Fund's cash flows are properly monitored, and in particular that all payments made by or on behalf of applicants upon a subscription of Shares of the Fund have been received and that all the cash of the Fund has been booked in cash accounts opened in the name of the Fund or in the name of the Custodian acting on behalf of the Fund;
- (ii) safekeeping of the assets of the Fund, which means (a) holding in custody all financial instruments that can be registered in a financial instrument account opened in the Custodian's books and all financial instruments that can be physically delivered to the Custodian (if any), and (b) for other assets, verifying the ownership of such assets and maintaining records accordingly;
- (iii) the following oversight duties:
 - (a) to ensure that the sale, issue, re-purchase, redemption and cancellation of Shares of the Fund are carried out in accordance with the provisions of the Act, the MFSA Rules and regulations issued thereunder, and the Articles;

- (b) to ensure that the value of the Shares of the Fund is calculated in accordance with the provisions of the Act, the MFSA Rules and regulations issued thereunder, the Articles and the valuation procedures as outlined in the applicable MFSA Rules;
- (c) to carry out the instructions of the Company or the Investment Manager, unless they conflict with the provisions of the Act, the MFSA Rules and regulations issued thereunder, or the Articles;
- (d) to ensure that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits;
- (e) to ensure that the Fund's income is applied in accordance with the provisions of the Act, the MFSA Rules and regulations issued thereunder and the Articles.

Cash of the Fund will be held by the Custodian as banker.

The Custodian is appointed solely in respect of the assets directly invested in and held by the Company (e.g. excluding any assets acquired or held through any SPV).

The Custodian may also perform banking and certain investment services (in particular, the execution and, or receipt and transmission of orders in relation to financial instruments) for the Fund.

The Custodian is entitled to receive a fee out of the assets of the Fund for its services and to receive reimbursement, out of the assets of the Fund of all its out-of-pocket expenses, as stipulated in the Section entitled 'Fees, Charges and Expenses' below and in the Custody Agreement.

In terms of the Custody Agreement, the Custodian is permitted to appoint sub-custodians or other third parties and to entrust assets of the Fund for safekeeping with them or to sub-contract all or part of its services (other than the cash flow monitoring function and oversight duties referred to in points (i) and (iii) above) to them, subject to the terms and conditions stipulated in the Custody Agreement.

The Custodian shall be liable to the Company for the loss of financial instruments held in custody by the Custodian. In the case of such a loss of a financial instrument held in custody, the Custodian is required to return a financial instrument of identical type or the corresponding amount to the Company without undue delay. The Custodian shall not be liable however, if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

Furthermore, the Custodian shall be liable to the Company for losses, other than losses of financial instruments held in custody as mentioned above, suffered by it as a result of the Custodian's negligent or intentional failure to properly fulfil its obligations pursuant to the relevant provisions of the Act, the regulations and the MFSA Rules issued thereunder, as applicable to the Custodian.

The Custodian's liability shall not be affected by any delegation of its functions, except if the liability for loss of financial instruments held in custody by a sub-custodian has been transferred to the sub-custodian in accordance with the conditions and requirements of the COCR. The Company or the Investment Manager will disclose to Investors, before they invest in the Fund, any arrangement made by the Custodian to contractually discharge itself of liability.

The Custody Agreement contains provisions whereby the Company agrees to indemnify the Custodian (out of the assets of the Fund) against actions and claims which may be brought about against, suffered or incurred by the Custodian by reason of the performance of the services pursuant to the Custody Agreement and the insolvency, acts or omissions of the Company, the Investment Manager and other Service Providers, except where the Custodian is itself liable in terms of the Custody Agreement.

The Custody Agreement may be terminated by the Custodian or by Company, by giving not less than three (3) months' written notice, and on certain other grounds set out in the Custody Agreement.

The Custodian does not provide any services to the Fund other than those described above. In particular, it is not responsible for (i) the valuation of the assets of the Fund, (ii) the calculation of the

Net Asset Value, (iii) the marketing or distribution of the Investor Shares, or (iv) the calculation or verification of performance fees (if any) or any other fees, commissions or payments to any Service Provider or other person.

The Custodian is not responsible for the contents of this Offering Memorandum, nor for the approval thereof.

The Custodian's contact details are:

Sparkasse Bank Malta p.l.c.

101 Townsquare,

Ix-Xatt Ta' Qui-Si-Sana,

Sliema SLM 3112,

Malta

Tel: +356 2133 5705

Fax: +356 2133 5710

E-mail(s): info@sparkasse-bank-malta.com

Website: www.sparkasse-bank-malta.com

Brokers

The Company may, from time to time, appoint brokers which may be used for the execution of investment transactions for the Fund.

Primary consideration shall be given to obtaining the most favourable execution of each transaction. The Company shall seek to effect transactions with regulated brokers which it believes provide the most favourable prices and which are capable of providing efficient executions.

Those factors that the Company believes contribute to efficient execution include size of the order, difficulty of execution, operational capabilities and facilities of the broker involved, and the prior experience of the broker in effecting transactions of the type in which the Fund will engage.

Conflicts of Interests

The Directors and other officers of the Company and of any Special Purpose Vehicle (if any), their respective accountants, auditors and legal advisors, the various Service Providers, the placement agents, distributors or other intermediaries and referees or client introducers appointed in respect of the Fund, and the respective directors, officers, shareholders, employees, principals, agents, sub-contractors, group or affiliated companies and connected parties (collectively the "Connected Parties") of any persons mentioned above, are or may be involved or interested in other financial, brokerage, investment and professional activities, transactions and relationships which may give rise to various conflicts of interests with those of the Company and/or its SPV/s (if any), and may cause any of the above-mentioned persons who have contracted with or otherwise owe duties to the Company, the and/or the SPV/s (if any) to have actual or potential conflicts of interests in relation to their respective duties towards the Company and/or such SPV/s (if any).

These activities may include managing or advising or servicing other funds or entities including underlying companies and undertakings, issuers and counterparties invested in by or transacting with the Fund, purchases and sales of securities and other assets and trades for own account and/or for the

account of other customers, investment management services, valuation of securities, sponsoring or promoting or establishing other collective investment schemes and serving as directors, officers, advisers, service providers or agents of other funds or entities, including underlying companies and undertakings, issuers and counterparties in or with which the Fund may invest or transact business. The Fund may also invest in other collective investment schemes in which officials of the Company are affiliated or involved or which are managed by the Investment Manager of the Fund.

Subject to their duties at law and under any contract with the Company or any SPV and subject to what is provided in this Offering Memorandum, such persons shall remain at liberty to undertake such business and activities independently of their involvement (direct or indirect) with the Company or any SPV and may also buy or sell investments to or from the Company and any SPV (provided that the Company / any SPV will enter into such dealings if effected on normal commercial terms negotiated on an arm's length basis) and may also hold shares and other interests therein, without being liable to account to the Company or SPV (if any) for any profit, benefit or other advantage derived therefrom.

The above-mentioned persons are also not required to devote substantially all their time to the Company's business. Therefore, each of these persons will also have conflicts of interests in allocating management time, services and functions among the various entities for which they provide services.

Subject to their duties at law and under any contract with the Company or any SPV, the Investment Manager, Custodian, and other Service Providers of the Fund, and sub-managers, sub-custodians, brokers, advisers or agents appointed by them or assisting them (if any) and other respective Connected Parties will remain free to trade for accounts which are not the accounts of the Fund or SPV (if any) (whether their own or of other customers) and to utilize trading / investment strategies and formulae in trading for such accounts which are the same or different from the ones they will utilize in making trading / investment decisions for the Fund or SPV (if any). In particular, these may be involved in advising or managing or servicing other investment funds or other clients which have similar or overlapping investment objectives to or with the Fund / SPV and such clients could thus compete for the same trades or investments. Whilst available investments or opportunities are generally allocated to each client in a manner believed to be equitable, some of those allocation procedures may adversely affect the price paid or received for investments or the size of positions obtained or disposed of. They may also take positions different than or opposite to those of the Fund / SPV and each may trade ahead of the Fund / SPV. The records of any such trading will not be available for inspection by the Investors in the Fund except to the extent required by law. Furthermore, because the said persons and other respective Connected Parties may be willing to accept more risk than they believe is acceptable for clients, and because they may test new trading / investment methodologies, positions in their respective proprietary accounts may be inconsistent or opposite to those of clients and, as a result, the performance of their respective own accounts may differ from the performance of client accounts.

Conflict of interests may also arise where the Directors, the Investment Manager, the Administrator and/or other Service Providers are involved in the valuation of the Fund's assets and/or the calculation of NAV and if the fees payable to them are calculated on the basis of the NAV or value of the assets of the Fund.

Certain distributors, placement agents and other financial intermediaries, client introducers and referrers appointed in respect of the Fund may be paid ongoing compensation while Investors introduced to the Fund by them or through their services or assistance, hold Shares in the Fund. Accordingly, such financial intermediaries, client introducers and referrers will have a conflict of interest in advising investors whether to purchase or redeem Shares.

Furthermore, subject to their duties at law and under any contract with the Company, the Directors, the various Service Providers to the Fund, and their respective Connected Parties and entities in which they may have a financial or managerial interest, may sell or be interested in the sale of Investor Shares of the Company and receive a portion of each, or all, of the brokerage commissions, transaction charges or other fees paid by the Fund as attributable to such sale of Investor Shares. Thus, to the extent of such

purchases, such persons may have a conflict between the interests of Investors in limiting expenses of the Fund and their own interest in receiving such fees and/or commissions.

In such circumstances where conflicts of interest may arise, the persons who have contracted with or otherwise owe duties to the Company and/or the SPV/s (if any) will have appropriate regard to their respective obligations at law or under the agreements appointing them to act in the best interests of the Company and/or SPV/s (as the case may be), so far as practicable having regard to their obligations to other clients, when potential conflicts of interests may arise. Should a conflict of interests arise, the Directors will endeavour to ensure that it is resolved fairly and equitably and that the Company and/or SPV/s and their respective shareholders shall not be disadvantaged.

Any Director of the Company who has an interest in any contract, transaction, arrangement or other matter with or involving the Company or SPV (if any) or in which the Company or such SPV may be interested must disclose his interest to the Company as required by law and the Articles and, save as otherwise permitted or provided by law and the Articles, he may not vote on any such matter and on any resolution concerning same. Furthermore, subject to their fiduciary and other duties at law and under the Articles and under any contract appointing them, the Directors shall not, by reason of and notwithstanding their office, be disqualified from contracting and transacting with or from being interested in any contract, transaction, arrangement or other matter with or involving the Company or SPV (if any) or in which the Company or such SPV may be interested, nor shall they be accountable to the Company or SPV (if any) for any profit, benefit or other advantage derived therefrom.

Without prejudice to the generality of the foregoing, reference is also made to the part titled 'Founder Shareholder(s) on the date of this Memorandum' under the section 'Description of the Company' above, and the foregoing parts under this section, for relationships and connections which may exist and which may potentially give rise to a conflict of interests.

Liability and Indemnification

Liability of or in respect of Directors, Officers, Service Providers and others:

Neither the Directors or officers of the Company and of any Special Purpose Vehicle (if any), their respective accountants, auditors and legal advisors, the various Service Providers, the placement agents, distributors or other intermediaries and referees or client introducers appointed in respect of the Fund, and the respective directors, officers, shareholders, employees, principals, agents, sub-contractors, group or affiliated companies and other connected parties, will be liable, responsible, or accountable in damages or otherwise to the Company or SPV (if any), or to any Shareholder for any act or omission performed or omitted to be performed honestly and in good faith and in a manner reasonably believed to be within the scope of the authority granted to them, and in accordance with the terms of the Articles (and, in the case of SPV/s, the terms of the respective constitutional instruments) and/or the respective agreements appointing them, except as otherwise provided mandatorily by law or in the respective agreement appointing them or as otherwise described herein and/or the Articles. The respective agreement appointing any of the above-mentioned persons may contain limitations of liability in the sense described above (except where the act or omission giving rise to damages results from fraud, wilful default or gross negligence on the part of such person) and other limitations of liability (such as limitations of liability to a specified maximum amount). Neither the Company nor the SPV/s (if any) nor any of their directors or officers will, save as otherwise provided mandatorily by law or in the respective agreements appointing them or as otherwise described herein and/or the Articles, be liable, responsible, or accountable in damages or otherwise to any Shareholder for the acts or omissions of the respective Service Providers or agents, provided they were selected with due care, nor for default by counterparties to transactions entered into (directly or indirectly) by or on behalf of the Company.

Indemnification:

Pursuant and subject to the Articles and/or the respective agreements appointing them, the Company has agreed or may agree to indemnify present and past Directors, officers and employees of the Company and any person who serves at the Company's request as director, officer or employee of another company or entity (including any SPV), to the fullest extent permitted by law, against any liability and against all expenses reasonably incurred or paid by him in connection with any debt, claim, action, demand, suit, proceeding, judgement, decree, liability or obligation of any kind in which he becomes involved as a party or otherwise by virtue of his being or having been a director, officer or employee as aforesaid and against amounts paid or incurred by him in the settlement thereof, except where any of the foregoing is attributable to any fraud, wilful default, breach of duty or negligence on his part or otherwise in respect of which he may be guilty in relation to the Company, including however indemnification against liabilities incurred by him in defending any proceedings in which judgement is given in his favour or in which he is acquitted.

The Company may also purchase and maintain insurance in relation to any such Directors or other officers or employees against any liabilities asserted against them (which insurance may also be taken out and/or paid by the Company in respect of liability for which the relevant person would not be entitled to be indemnified by the Company, since the relevant act or omission giving rise to such liability is attributable to fraud, wilful default, breach of duty or negligence on the part of such person or is otherwise an act or omission in respect of which he may be guilty in relation to the Company).

In addition, pursuant and subject to the respective agreements appointing them, the Company has granted or may grant indemnities to any Service Provider and any agent of the Company, to the extent permitted by law, in respect of actions brought against them in their respective capacities.

Such rights of indemnification and insurance may also be given directly by any SPV (if any) in relation to its directors, officers and employees and service providers by virtue of the constitutional instrument of such SPV or agreements entered into by such SPV with any such persons.

Investment Objective and Investment Policies, Investment and Financing Restrictions of the Fund

Investment Objective

The primary objective of the Fund is to provide investors with an exposure to the listed global property market. The Fund will focus on selecting investments that have an ability to provide both high levels of income and long-term capital growth.

Investment Policies

Subject to the investment restrictions, the Fund will primarily invest in a global range of transferable securities of real estate companies and real estate related companies, or in companies which own significant real estate assets at the time of investment or in Real Estate Investment Trusts (REITs), as well as in listed Closed End Funds (CEFs) investing (though not necessarily exclusively) in listed property vehicles and real estate assets, Exchange Traded Funds (ETFs) investing (though not necessarily exclusively) in listed property vehicles and real estate assets and regulated collective investment schemes (Approved CISs) investing (though not necessarily exclusively) in listed property vehicles and real estate assets.

A REIT is an entity / company that owns or finances income-producing real estate. REITs typically pay out a high percentage of their taxable income as dividends to shareholders. In turn, shareholders pay the income taxes on those dividends. REITs allow anyone to invest in portfolios of large-scale properties the same way they invest in other industries – through the purchase of stock. In the same way shareholders benefit by owning stocks in other corporations, the stockholders of a REIT earn a share of the income produced through real estate investment – without actually having to go out and buy or finance property. For further information on REITs kindly contact the Investment Manager.

The Fund follows a fundamental research driven investment approach. This specialist Fund offers real estate focus, with global diversification. The real estate focus is through real estate securities with a specific bias towards stocks with both a high income yield and good growth prospects, although the Fund may also invest in listed bonds and fixed-income securities issued by real estate companies and real estate related companies mentioned above which securities may have different maturities.

The guiding principle is the ownership of real estate assets, primarily to earn rental related income streams which provides a stable underpin to long term returns. Global diversification is across geographic regions, currencies, countries and real estate types.

The intention is to provide an attractive risk adjusted return to form part of a multi asset class portfolio. The Fund targeted benchmark is the GPR 250 REIT TR Index, although no guarantee or commitment whatsoever is given that such aim and the indicated targeted return or benchmark will be achieved at any time, and investment results may vary substantially over time.

The Fund will only invest in CEFs, ETFs and Approved CISs which are regulated in the jurisdiction where they are established. The CEFs invested in by the Fund will be listed, but will not necessarily be exchange-traded. The Approved CISs invested in by the Fund may or may not be listed and/or exchange-traded. The Fund may invest in other collective investment schemes in which officials of the Company are affiliated or involved or which are managed by the Investment Manager of the Fund. Where the Fund invests in other collective investment schemes managed by the Investment Manager, arrangements shall be made to eliminate more than one set of charges on subscription and/or redemption and more than one set of management fees in order to avoid duplication of fees: provided, for the avoidance of any doubt, that this shall apply only in respect of and to the extent (up to the respective proportion) of the investment of the Fund in the underlying collective investment scheme; provided further that this restriction shall apply only if and to the extent that the two sets of fees (at the level of the Fund and at the level of the underlying scheme) would otherwise (but for what is provided herein) be payable to the Investment Manager; and provided further that this restriction shall

not apply to performance fees (if any) which may be payable to the Investment Manager in respect of the management of the Fund and/or the underlying collective investment scheme.

The Fund will not invest in or acquire directly immovable property.

The Fund also retains the right to actively manage its cash positions (including any unutilised subscription monies, until they are fully utilised as aforesaid) in cash management strategies, as circumstances may dictate, to enhance the yield on these cash positions, including the right to deposit such cash resources in time/cash deposits or money market instruments or liquid investment grade rated instruments, where such is deemed appropriate and prudent in view of the prevailing market conditions and other special circumstances which may arise from time to time, also with a view to be able to secure profits and react quickly to market opportunities as they arise. There may be periods when a considerable portion of the Fund's assets could be invested in cash or cash equivalent investments described herein.

There is no assurance that the investment strategy to be adopted will be profitable or that an Investor will not lose some or all of its investment.

The Investment Manager maintains an ESG Policy which integrates sustainability risks and opportunities into its research, analysis and investment decision-making processes in respect of ESG, where applicable. Where applicable, consideration of potential ESG and sustainability risks related to a company or asset is integrated in the Investment Manager's investment process, from transaction sourcing and selection to approvals and execution. However, in respect of the Fund which invests in a single asset class namely REITs which are traded on a recognised stock exchange, the Investment Manager does not deem sustainability factors to be relevant to the Fund and consequently does not make investment decisions in respect of the Fund based on sustainability risks and does not consider the adverse impacts of sustainability factors on the returns it offers to its Investors as this does not fit in with any of the investment strategy of the Fund.

Investment and Financing Restrictions

The Fund shall comply with the investment restrictions within six months from the launch of the Fund or upon reaching a value equivalent to EUR2,500,000 or USD2,500,000 (or equivalent in another currency) whichever is sooner. However, the Fund will, provided it considers this to be in the best interest of its Investors and that it observes the principle of risk spreading, not be required to comply with its investment restrictions upon reaching a value equivalent to EUR2,500,000 or USD2,500,000 (or equivalent in another currency) subject to it complying with such restrictions within a maximum of six months from launch.

1. The Investment Manager shall take reasonable steps to ensure that the Fund is managed according to the risk spreading principle. In particular, the Fund shall be required to adhere to the diversification requirements set out below.
2. The Fund shall not hold more than 20% of its total assets in transferable securities issued by the same body and not more than 30% of its assets in money market instruments issued by the same body. The Fund will only invest in listed transferable securities (provided that this shall not apply to units of Approved CISs which may be unlisted).
4. The Fund shall not invest more than 20% of its assets in any single collective investment scheme.
5. The Fund will only invest in securities traded on large, recognised exchanges, such as the New York, Toronto, London, Sydney and Tokyo exchanges, and on DAX and CAC, or any other exchanges that form part of the World Federation of Stock Exchanges (provided that this shall not apply to units of Approved CISs which may be unlisted).
6. The Fund may invest up to a maximum of 30% of its total assets in deposits held with a single body.

7. The Fund shall not enter into any derivative transactions, including OTC derivatives. For the avoidance of doubt, this restriction does not apply to the underlying securities of the Fund.
8. The Fund shall not invest in an instrument that compels the acceptance of physical delivery of a commodity.
10. Short selling will not be permitted at the Fund's portfolio level.
11. The Fund may not lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.
12. Direct borrowing for investment purposes and leverage shall not be permitted (without prejudice to paragraph 13 below). For the avoidance of doubt these restrictions do not apply to the underlying securities of the Fund and these securities may or may not employ leverage or borrowing.
13. Short term borrowing not exceeding 60 days will only be permitted for purposes of redemption of Investor Shares and only up to 10% of the Fund's Net Asset Value.
14. No scrip borrowing will be allowed.
15. The use of derivatives, including financial derivative instruments (FDs), is prohibited.
16. Investment in hedge funds (as defined by the Glossary to the Investment Services Rules for Professional Investor Fund issued by the MFSA) is not permitted.

Subject to the terms of this Offering Memorandum and in particular of the investment restrictions set out above, and whilst it is the intended policy of the Fund to spread investment risk, there are no fixed guidelines, limitations or restrictions on the allocation of the Fund's portfolio as far as relates to asset class, sector, region or issuer of the target investments. A significant percentage of the investments may, at any time, be limited to a particular market sector, region or industry.

Change in Investment Objective, Policies and Restrictions

If at any time the investment objective of the Fund is changed, such changes shall be notified to Investors in advance of the change with a notification period of at least seven (7) calendar days.

During the said notification period, Investors shall be entitled to request the redemption of their Investor Shares. Where the Investors request the redemption of their Investor Shares following (and as a consequence of) the notification of a proposed change in the investment objective, the Investor Shares will be redeemed by the Company at such price per Share as is equivalent to the respective NAV per Share as at the relevant time (net of such expenses as may be applicable or as the Company may be entitled to deduct or recover therefrom in terms of this Offering Memorandum and/or the Articles, except for applicable redemption fees, if any, which will be waived accordingly). The changes in the investment objective will only become effective after all redemption requests (where applicable) linked to the changes and received during such notice period have been satisfied.

The Directors or the Investment Manager (subject to the instructions and directions given by the Directors), may, at their sole discretion, alter the investment policies and borrowing and investment restrictions listed above, provided that any change thereof shall be notified to the Investors in advance.

In all cases, changes to the investment objective and policies, borrowing and investment restrictions of the Fund as set out herein will be subject to the prior approval of the MFSA as and to the extent required by law and the MFSA Rules.

Risk Factors

THE FOLLOWING LIST IDENTIFIES THE MAIN POTENTIAL RISKS ASSOCIATED WITH INVESTING IN THE FUND.

AN INVESTMENT IN THE FUND INVOLVES SIGNIFICANT FINANCIAL, OPERATIONAL AND OTHER RISKS, INCLUDING THE RISK OF LOSS OF THE ENTIRE AMOUNT INVESTED, AND MAY NOT BE SUITABLE FOR ALL INVESTORS.

THE RISKS LISTED BELOW SHOULD NOT BE CONSIDERED AS AN EXHAUSTIVE LIST AND EXPLANATION OF ALL RISKS INVOLVED IN INVESTING IN INVESTOR SHARES. PROSPECTIVE INVESTORS ARE STRONGLY RECOMMENDED TO READ THE ENTIRE OFFERING MEMORANDUM AND TO INVESTIGATE, ANALYSE AND CAREFULLY CONSIDER, AND TO CONSULT THEIR PROFESSIONAL ADVISORS REGARDING THE LEGAL, TAX, FINANCIAL OR OTHER CONSEQUENCES OF AN INVESTMENT IN THE FUND IN THE LIGHT OF THEIR PERSONAL CIRCUMSTANCES AND THE INHERENT RISKS OF SUCH AN INVESTMENT, INCLUDING THE FOLLOWING.

General

This is to be considered as a Fund involving high risk and investment therein should be regarded as a long-term investment. There is no assurance that the Fund's investment approach will be successful or that its investment objective, as delineated in this Offering Memorandum, will be achieved. The Fund could realise substantial or complete losses. The price of Investor Shares may go down as well as up and Investors may not realise their initial investment. There is no guarantee against losses (including complete losses) resulting from an investment in the Fund. Historical performance over any particular period will not necessarily be indicative of the results that may be expected in future periods.

Professional Investor Fund/s

The Company is licensed by the MFSA to carry out the activities of a collective investment scheme in the form of a Professional Investor Fund targeting Experienced Investors.

A PIF is a non-retail scheme and, accordingly, the protection generally afforded as a result of the investment and borrowing restrictions and other conditions related to retail schemes imposed by the MFSA do not apply thereto. As a result, the degree of risk to which PIFs and their investors may be exposed renders them unsuitable for members of the general public. In the event of the Fund's failure, investors are not protected by any statutory compensation arrangements.

Reference is also made to the risk warnings made in this respect under the section titled 'Important Information' at the beginning of this Offering Memorandum.

Start-Up Periods

The Fund and the Investment Manager may, during the start-up period of the Fund, incur certain risks relating to the initial investment of newly contributed assets. Moreover, the start-up period also represents a special risk in that the level of diversification of the general portfolio of the Fund may be lower than in a fully invested portfolio. The Investment Manager may employ different procedures for moving to a fully invested portfolio. These procedures will be based in part on market judgment. No assurance can be given that these procedures will be successful.

Accumulator Share Classes

No dividends will be paid in respect of the Accumulator Share Classes, and the entire net profits (if any) attributable to each such Class will be accumulated within the Net Asset Value of, and reflected in the price of, Investor Shares of such Classes. This means that Investors will not be able to realize any return on their investment before redemption or disposal of such investment.

Distribution Share Classes

The Directors have the discretion to decide not to recommend any dividends in any given period in respect of Distribution Share Classes (reference is made in this respect to the warning given under the part titled 'Dividends' under the section 'General Information' of this Offering Memorandum). In such cases, Investors will not realise a dividend return on their investment during such period/s.

Different Attribution of Fees to Share Classes

Different attributions of the management fees payable to the Investment Manager and other fees as may be payable by or out of the assets of the Fund may apply from time to time with respect to the different Classes of Investor Shares and the said fees applicable to each Class may vary. This will have an effect on the return to holders of Investor Shares of the respective Class on their investment, with the return to holders of Investor Shares of any Class falling under the higher fee bands being less than the return to holders of Investor Shares of any Class falling under lower fee bands, and there will or may be no compensatory element to the holders of Classes falling under the higher fee bands for such higher fees attributed to such Classes and the consequent lower return attributable to them.

Subscription Fees, Redemption Fees and Other Fees

The deduction of subscription fees (as applicable to the Class B4 Non-Institutional Class Shares, the Class C4 Non-Institutional Class Shares and the Class D4 Non-Institutional Class Shares) from amounts invested by Investors, the deduction of any redemption fee (as applicable to the Class B5 Non-Institutional Class Shares, the Class C5 Non-Institutional Class Shares and the Class D5 Non-Institutional Class Shares) from redemption proceeds before payment thereof to the relevant Investors, and the accumulation of any other fees debited or attributable to the Fund or any Class (as the case may be) in terms of this Offering Memorandum, means that an Investor may not get back the subscription monies he invested into the Fund if the underlying investments made by the Fund do not generate the projected yields in terms of capital gains and income.

Cross Class Liability

The Company has currently issued various Classes of Investor Shares and may at any time and from time to time issue more Classes of Investor Shares in respect of which a separate Class NAV is calculated and/or a separate attribution of assets and liabilities of the Company is made, on the basis of such criteria and for such purposes (internal accounting purposes, to determine the rights of Investors of each Class 'inter se' and other purposes) as set out in this Offering Memorandum and/or the Articles and/or the terms of issue of the relevant Class/es of Investor Shares (as determined by the Directors). Investors should be aware of the risk that the assets attributed to each Class of Investor Shares may be applied to meet any claims by creditors of obligations and liabilities attributed to the other Class/es of Investor Shares in the Company in circumstances in which the liabilities attributed to the affected Class exceed the assets attributed to it, and no "ring-fencing" between the assets and liabilities attributed to the various Classes applies in terms of law. Thus, the assets attributed to a solvent Class may be at risk with respect to, and may be used to satisfy the liabilities attributed to, an insolvent Class in the Company. However, since each Class of Investor Shares in the Company will have the same investment objectives and strategies, and will be traded and invested in parallel, this risk should not in normal circumstances be of significant concern to any Investor.

Transfer Restrictions

The registration of transfers (including assignment, transmission causa mortis or transfer consequent to such transmission, transfer consequent to the enforcement of a pledge and in some cases the pledge itself) of Investor Shares will be subject to the Directors' discretion to refuse same in the circumstances detailed in this Offering Memorandum and the Articles and will be subject to the eligibility and other requirements detailed therein. In view of these transfer restrictions, Investors may not be able to sell their investments and therefore, would have to utilize the Company's redemption or repurchase program which itself is subject to restrictions, as set out herein.

Restriction, Suspension or Deferral of Redemptions and Mandatory Redemptions

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

Furthermore, Investor Shares in the Fund may be subject to mandatory redemptions by the Company in certain circumstances.

Reference is made to disclosures included under the section titled 'Buying and Selling' of this Offering Memorandum.

Limited Liquidity of Investor Shares

As at the date of this Offering Memorandum, there is no market for the Investor Shares in the Fund and no secondary market is expected to develop to provide Investors in the Fund with liquidity of investment except through redemption or by way of transfer of the Investor Shares by the Investor to a willing buyer identified by the Investor, in both cases subject to the relevant restrictions dealing with redemptions and transfers as detailed herein and the Articles. No assurance may be given that active secondary trading will develop in respect of the Fund or that Investor Shares in the Fund will trade at a premium or discount to their NAV.

Liquidity and Redemption Risk and Effect of Substantial Redemptions

Redemptions of Investor Shares in the Fund will, unless cash resources (through new subscription monies or otherwise) are otherwise available to the Fund at the relevant time, be funded through sale of the underlying assets of the Fund and may result in erosion of capital.

The realisation of the underlying assets depends on factors affecting the relevant market at the relevant time as well as on several economic factors, all of which can significantly impinge on the targeted price of sale and/or on the time frame set for the sale. Illiquidity in certain markets could make it difficult to liquidate positions on favourable terms, thereby resulting in potential losses and a decrease in the assets.

Furthermore, substantial redemption requests could require the Fund to liquidate its positions more rapidly than otherwise desired in order to obtain the cash necessary to fund the redemptions, which could adversely affect the value of Investor Shares in the Fund.

Accordingly, whilst it is the intended policy of the Fund to ensure regular liquidity as may be necessary to meet redemption requests in a timely fashion, there may be factors which could affect such. As a consequence, redemptions in the Fund may be subject to deferrals, as further detailed under the section titled 'Buying and Selling' of this Offering Memorandum. Substantial redemptions might cause the closure or liquidation of the Company.

In these circumstances, the NAV of the Fund will be negatively affected, and this will be reflected in the redemption proceeds receivable by the redeeming Investor and non-redeeming Shareholders in the Fund will bear a disproportionate risk of any consequent decline in the value of the Fund's assets subsequent to the redemptions. Moreover, under such circumstances, it may be more difficult for the Fund to generate the same level of profits operating on a smaller capital base and the Investment Manager may find it difficult to adjust its asset allocation and trading strategies to the suddenly reduced amounts of assets under management.

Redeeming Shareholders will be Creditors of the Fund

Between the relevant Redemption Day as of which a redemption of Investor Shares in the Fund is processed and accepted and the date on which any redemption proceeds are paid to the redeeming Shareholder, such redeeming Shareholder will be a creditor of the Fund and will be subject to the same risks as any other creditor of the Fund, including the possibility that if the Fund experiences losses after

the relevant Redemption Day, the Fund may have insufficient assets to pay all or a portion of the redemption proceeds due to the redeeming Shareholder.

Furthermore, in terms of this Offering Memorandum and the Articles, the Directors or the relevant Service Provider of the Fund delegated with this function will have the right to delay payment of redemption proceeds to Shareholders whose Investor Shares have been redeemed prior to a suspension of the calculation of the NAV until after the suspension is lifted (in circumstances when the Directors or such Service Provider believe that to make such payment during the suspension period would materially and adversely affect or prejudice the interest of continuing Investors) as well as in other circumstances detailed in this Offering Memorandum and the Articles. The aforesaid risks of a redeeming Shareholder will in such circumstances extend over the period of such payment deferral.

Potential lack of diversification

Saving the investment restrictions expressly set out under the section titled 'Investment Objective and Investment Policies, Investment and Financing Restrictions of the Fund' above, the Fund does not have fixed guidelines for diversification and is not subject to any specific limits of investments in any one instrument or class of assets or country. Therefore, the Fund may at times be less diversified and more volatile. A significant percentage of the investments may, at any time, be limited to a particular market sector, region or industry and accordingly may be subject to more rapid change in value than would be the case if there were a requirement to maintain a wide diversification among companies, industries, asset classes and geographical locations of investments.

Portfolio Turnover and Rebalancing Risk

The Fund has not placed any limit on the rate of portfolio turnover. Thus, portfolio assets may be sold without regard to the time they have been held for when, in the opinion of the Investment Manager, the investment considerations warrant such a course of action. Accordingly, there can be adjustment of proportions of investments on a relatively frequent basis. This may result in a relatively high turnover rate which may increase costs and fees for the Fund.

General Economic Conditions and Liquidity of Investments

The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and market prices and the liquidity of the markets. Certain market conditions, including unexpected volatility or illiquidity in the market in which the Fund directly or indirectly invests, could impair the Fund's ability to achieve its objectives and/or cause it to incur losses.

Generally, value or price movements in the markets in which the Fund may invest can be volatile and are influenced, among other things, by changing supply and demand relationships, government trade, fiscal and monetary policies and other policies affecting the relevant sector or market and changes in such policies, national and international political and economic events, changes in laws and political and economic conditions throughout the world or in particular regions or sectors, changes in general market conditions and changes in interest rates.

At various times, the markets for securities or other investments generally may be "thin" or illiquid, making purchases or sales of securities or assets at desired prices or in desired quantities difficult or impossible. The Fund may also invest in securities where there is a long redemption or "lock-up" period, in which case delays may occur in receiving redemption proceeds. Furthermore, despite the heavy volume of trading in listed securities and other financial instruments, the markets for some securities and instruments may generally have limited liquidity and depth, which may in turn be a disadvantage both in the realization of the prices, which are quoted, and in the execution of orders at desired prices. All of the above could adversely affect the profitability and liquidity of the Fund and, consequently, of Investors and may result in delays in the calculation of the Net Asset Value and/or payment of any redemption or repurchase proceeds.

Success of Trading Strategies and Portfolio Construction

The ability of the Fund to meet its investment objective and the success of a significant portion of an investment program is dependent, to a substantial extent, upon the ability of the Investment Manager to set asset allocation criteria, implement successful investment strategies and to identify investment opportunities for the Fund, select investments and add value through its active investment management. Although investment decisions will be based on carefully structured investment strategies and trading methods, there is no assurance that these will be successful and that the investment objective will be met.

Growth in Assets under Management

The assets under management by the Investment Manager may grow substantially in the future. There can be no assurance that the Investment Manager will be able to provide returns consistent with the Fund's past performance or objectives given such increases in assets under management.

Dependence on the Directors and the Investment Manager

All decisions with respect to the investment of the Fund's assets will be made by the Investment Manager, a function which in terms of the agreement appointing the Investment Manager may be delegated by him to, or in respect of which he can appoint and procure assistance and advice from, sub-managers and advisors. As a result, the success of the Fund depends largely upon the investment management abilities of the Investment Manager and these sub-managers and advisors (if any).

The Directors of the Company will make all decisions regarding the general management of the Company.

Investors have no right or power to take part in the management of the Company. Investors must rely on the judgment and abilities of the Investment Manager and such sub-managers and advisors (if any) and of the Board in exercising these responsibilities.

The Investment Manager and the said sub-managers and advisors, as applicable, and each of their respective principals, affiliates, officers, employees and agents will not be required to devote substantially all their time to the Fund's business. The Investment Manager and sub-managers and advisors (if any) are in turn dependent on the services of a limited number of employees and other persons, and if the services of such key persons were to become unavailable, this could adversely affect the performance of the Fund.

Absence of Liability, Indemnification and Conflicts of Interests

Subject to their fiduciary and other duties at law and under the respective agreements appointing them, neither the Directors or other officers of the Company nor any Service Provider and respective connected parties will be liable to the Company or to any Shareholder for any act or omission performed or omitted to be performed honestly and in good faith and in a manner reasonably believed to be within the scope of the authority granted to them, and in accordance with the terms of the Articles and/or the respective agreements appointing them, except as otherwise described herein. Moreover, the respective terms of appointment or agreement appointing any of the above-mentioned persons may limit their liability to a specified maximum amount and may contain other limitations of liability, including generally the restriction of liability solely to acts or omissions resulting from fraud, wilful default or gross negligence on the part of such person, which means that such agreements may 'inter alia' exclude or limit liability for acts or omissions resulting from ordinary negligence (as opposed to gross negligence). Furthermore, these are or may be indemnified by the Company in certain circumstances, as a result of which there is a risk that the assets of the Company will be used to indemnify such persons or satisfy their liabilities as a result of their activities in relation to the Company. Reference is made to the part titled 'Liability and Indemnification' under the section 'Functionaries, Officials and Service Providers of the Company' above in this Offering Memorandum.

Such persons may also be involved or interested in activities, transactions and relationships which may give rise to various conflicts of interests with those of the Company. Reference is made to the part titled 'Conflicts of Interests' under the section 'Functionaries, Officials and Service Providers of the Company' above in this Offering Memorandum.

Calculation of the Net Asset Value

The NAV of the Fund and the NAV per Investor Share in the Fund is not audited (except at fiscal year-end) and based primarily upon the value of the Fund's underlying investments. In valuing those investments, reliance will in some cases need to be primarily made on non-audited financial information procured from the relevant issuers, counterparties, their agents or other sources and/or from valuers or specialists engaged by the Fund or the Investment Manager and other sources, which may not be audited valuations. If the information used to determine the NAV of any of the underlying investments is incomplete, inaccurate, or if such NAV does not adequately reflect the value of the underlying investments, the NAV of the Fund and NAV per Investor Share may be adversely affected. Adjustments to the NAV of the Fund (where applicable) will generally be made to the then current NAV, not by adjusting the NAVs previously reported (without prejudice to the powers of the Directors under the relevant provisions hereof and the Articles).

Although the Fund and the Investment Manager intends and will attempt to select underlying investments which use reputable accountants and valuers and/or in respect of which reliable and accurate valuation and information can be made and/or exists, the Fund and the Investment Manager will not necessarily have control over the choice of these nor on the valuation methods and accounting rules which they may use.

Investors should recognize that the Fund's ability to correctly assess the value of its investment portfolio will be dependent upon the information available with respect to these investments.

Foreign Exchange Risk

Because the Fund's assets and liabilities may be denominated in currencies different from its Base Currency or from the reference currency of any Class/es of Investor Shares, the Fund or Investors in the relevant Class/es may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the Base Currency or the reference currency of the relevant Class/es and other currencies. Changes in currency exchange rates may influence the value of the underlying assets and investments in which the Fund invests as well as any income generated from such investments which may accordingly have an adverse effect on the NAV of the Fund and NAV per Investor Share. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments and trades and changes therein, governmental intervention (usually directly by regulation in the currency markets to influence process directly) and trade, fiscal and monetary policies of governments, speculation, different countries' rates of inflation, international interest rates, international trade restrictions, currency devaluations and revaluations and other economic and political conditions.

If the currency in which an underlying investment is denominated appreciates against the Base Currency of the Fund or the reference currency of any Class/es, the value of the underlying investment will increase. Conversely, a decline in the exchange rate of the said currency would adversely affect the value of the investment.

Similarly, currency fluctuations between the Base Currency of the Fund or the reference currency of the relevant Class and the Investor's currency of reference may adversely affect the value of the Investor's investment in the Fund and the yield derived therefrom.

Risks Related to Real Estate Investments

The investments of the Fund will be undertaken in the immovable property sector and the Fund will accordingly invest in securities of companies and undertakings directly or indirectly exposed to the real estate sector. These investments by the Fund will therefore be subject to the risks associated with the

ownership of property which may affect the Fund's (and underlying undertakings') performance in terms of capital value or a weakening of rental yields.

Investment in real estate property is, by its nature, relatively illiquid and thus is more difficult to realise than other investments.

The performance of the Fund as well as rental income and property values will be affected by a number of risks relating to the immovable property markets (which may be regional but may at times be more widespread) including, inter alia:

- (a) conditions leading to an oversupply of space, overbuilding or a reduction in tenant demand for a particular type of property;
- (b) the quality of the property available;
- (c) the ability to maintain the recoverability of service charges and other expenditure and to control the cost of these items;
- (d) the potential illiquidity of property investments, particularly in times of economic downturn;
- (e) increases in transaction costs including land / property taxes and duty on documents;
- (f) changes to lease, planning or other legislation affecting commercial or residential property; and
- (g) the inherent difficulty in valuing property and property related assets due to the individual nature of each property.

Performance and the Fund's investments may also be affected by other factors specific to the property market, such as:

- (a) competition from other property owners;
- (b) lack of completion of developments or delays in completion;
- (c) extended vacancies of properties;
- (d) the perception of prospective tenants of the attractiveness, convenience and safety of properties;
- (e) the inability to collect rents because of the insolvency of tenants or otherwise;
- (f) the periodic need to renovate, repair and re-lease space and the costs thereto;
- (g) the costs of maintenance and insurance;
- (h) development related risks;
- (i) uninsured damages including those arising from floods, earthquakes or other natural disasters or from acts of war or terrorism; and
- (j) increasing operating costs and expenses.

In addition certain significant expenditure, including operating expenses, must be met by the relevant underlying property company in which the Fund invests, even when the property is vacant. Property investments historically have experienced fluctuations and cycles in value and such market conditions may result in reductions in the value of the underlying real estate properties. The marketability and value of the immovable property will depend on many factors beyond the control of the Investment Manager or of the management of the underlying property undertakings, including global economic

factors, changes in economic or political conditions, changes in interest rates, growth in gross domestic product, employment trends, inflation and changes to the laws and regulations that apply to the particular property market.

Investment in Equity Securities

The Fund will invest in equity securities and possibly securities of a share-like character and will, therefore be exposed to the risks typically associated with such investments, including the general risk of broad market declines and other market risks as well as risks associated to issuers of securities. Experience has shown that equities and securities of a share-like character may be subject to strong price fluctuations. That is why they offer the possibility of considerable price gains, but also involves the corresponding risks. Share prices are influenced above all by the profits or otherwise of individual enterprises and sectors, demand and supply relationship, as well as macro-economic developments and political and market factors which determine the expectations of the securities markets and the movement of prices.

Dividends from underlying Investments

Although the Fund may invest in certain equity securities or equity related securities on the basis that they are distribution securities, the directors or other decision-makers of the relevant issuers may have discretion to decide not to recommend any dividends in any given year or period. In such cases, the Fund's prospects of income-generation (and resultant cash-flows) may be negatively affected and the Fund may effectively find itself in a position that it may realise a return on its investment only on realisation of such investment.

Interest Rate Risk and Fixed-Income Securities

The Fund may invest and take positions in bonds and fixed income securities as well as in other interest rate sensitive financial instruments (subject to the investment policies described above). These may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.

Price changes in fixed-interest securities are influenced predominantly by interest rate developments in the capital markets, which in turn are influenced by macro-economic factors. Fixed-interest securities could suffer in value and liquidity when capital market interest rates rise, while they could increase in value and liquidity when capital market interest rates fall.

The price changes also depend on the term or residual time to maturity of the fixed-interest securities. In general, fixed-interest securities with shorter terms have less price risks than fixed-interest securities with longer terms. However, they generally have lower returns and, because of the more frequent due dates of the securities portfolios, involve higher re-investment costs. Furthermore, fixed-income securities investments are also subject to risks associated to the issuers of such securities – see other risk factors outlined below, in particular 'Credit Risk and Counterparty Risk'.

Suspensions of Trading

Despite the heavy volume of trading in securities, the markets for some securities may have limited liquidity and depth. Furthermore, each securities exchange market typically has the right to suspend or limit trading in all securities which it lists. Such limited liquidity and lack of depth or suspension of trading could be a disadvantage to the Fund, both in the realization of the prices, which are quoted, and in the execution of orders at desired prices and could also expose the same to losses and affect its liquidity.

Investments in Funds

Investments in the securities of other investment funds may involve duplication of advisory fees and certain other expenses. By investing in another investment fund, the Fund becomes a participant / unit-holder of that investment fund and bears its proportionate share of the fees and expenses of such investment fund. As a result, Fund Investors indirectly bear their proportionate share of the fees and expenses paid by the Fund to the underlying investment fund, in addition to those that such Fund Investors directly bear in connection with the Fund's own operations.

Each underlying fund in which the Fund invests will be exposed to the risks normally associated with the assets, sectors, industries and geographical areas in which they invest, as well as the risks inherent to the characteristics and investment strategies adopted by or in respect of such underlying fund. All these risks will be indirectly borne by the Fund and if the underlying investment fund fails to achieve its investment objective, the Fund's performance may be adversely affected.

Risk Factors specific to REITS

Investment risk: There is no guaranteed return of investment in a REIT and the Investors may suffer substantial losses of capital. Distributions received from a REIT may not be sufficient to recoup the Investor's investment capital.

Market risk: Investments in real estate are subject to the risks of the general economic conditions. Any cyclical economic factors may cause fluctuations in occupancy and rental rates of the real estate held by a REIT. This will in turn adversely affect the income derived by a REIT from its real estate investment. Please refer to the risk factor titled 'Risks Related to Real Estate Investments' above.

Concentration risk: Where a REIT relies on a single real estate to generate all of its revenue, any circumstance that adversely affects the operations or business of that single real estate, or its attractiveness to tenants, may adversely affect the revenue generated and the REIT will not have income from other real estate to mitigate any ensuing loss arising from such circumstance. A concentration of investment in a single real estate causes the REIT to be highly susceptible to relevant real estate market conditions.

Interest rate risk: Fluctuations in interest rates may increase the interest costs incurred by a REIT in respect of its borrowings and may have an adverse effect on the level of activity in the property market. The financial position of the REIT and its ability to make distributions may be adversely affected. Moreover, the trading price of the REIT units is likely to decline if there is an increase in interest rates since the yield on an REIT becomes less attractive and it pushes their value down.

Asset, Industry, Regional Specific Risks and General Market Risks

The Fund will be indirectly affected by financial, market-related, regional and other risks typically associated with the operations, industries, sectors, investments and assets of the securities issuers and undertakings in which it invests, which will have direct or indirect effect on the value of such securities, as well as by macro-economic risks affecting the markets or classes of markets generally, all of which will depend on several economic, political, social and other factors having varying and possibly considerable negative effects on volatility, price movements, marketability, liquidity, yield and other characteristics of the said securities.

Low Rated or Non-Rated Instruments

The Fund may (as permitted by and subject to its investment policies described above) invest in securities and instruments that are rated below investment grade by internationally recognized credit rating organizations or that are unrated. Although these securities and instruments may provide for

higher gain and income, they entail greater risk (particularly credit and liquidity risks) than investment grade securities and instruments.

Sub-investment grade or non-rated securities and instruments involve significant risk exposure as there is greater uncertainty regarding the issuer's capacity to honour its payment obligations in accordance with the terms of issue. The lower the rating of a sub investment grade security, the lower the protection (if at all) afforded against credit defaults by the respective issuers will be. Changes in the credit ratings of a security or in the perceived ability of the issuer to make payments may also affect the security's market value. A lowering of the credit rating of a security or instrument may also affect the security's or instrument's liquidity, making it more difficult to sell.

Investments in Emerging Markets

The Fund may invest in securities issued in, or securities of issuers situated in, emerging countries, and its investments may be exposed to the higher risks presented by emerging markets as compared to more developed markets.

Emerging markets investments historically have been less liquid and more volatile and involve greater risks than comparable investments in developed markets and usually involve higher brokerage commissions and costs. Such securities markets are also typically subject to lower levels of government supervision and regulation than those in more mature economies. These markets may also be subject to significant custody and clearance risks and delays in settlement. The emerging markets also have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. The inability to make intended purchases or disposals due to settlement problems or delays could lead to the loss of attractive investment opportunities or losses due to subsequent declines in value of the relevant securities.

Investments in certain foreign securities may be subject to greater risks than investments in more established securities markets due to a variety of other factors including currency controls and currency exchange rates fluctuations, changes in governmental administration or economic or monetary policy, political or social instability, changed circumstances in dealings between nations and diplomatic relations, expropriation, confiscatory taxation, potential restrictions on foreign investment and repatriation of capital and potential difficulties in enforcing contractual obligations. There may be less publicly available information about foreign issuers in certain countries and such issuers may not be subject to uniform accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those of issuers in more developed countries.

Emerging countries' economies may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have high levels of debt or inflation. Investors should be aware that any downturn in the economies of emerging countries might adversely affect the servicing and ultimate repayment of the investments of the Fund.

Credit Risk and Counterparty Risk

The Fund may (subject to the investment policies described above) invest in securities and other financial products which may expose the Fund to the risk of a decline in the credit of the issuer or the counterparty (including the broker/s with or through whom it may undertake some of its investments and transactions as aforesaid) and the risk that the issuers or counterparties may not make payments or may default on such securities, investments or related transactions. If there is a failure or default by the issuer or counterparty, the Fund may not receive 100% of its contractual entitlement unless its payment rights and such transactions are adequately secured or collateralised. Transactions and securities entered into and invested in by the Fund may not be adequately secured or collateralised or secured or collateralised to any extent.

Furthermore, an issuer of securities and instruments or counterparty suffering an adverse change in its financial condition could lower the credit quality of a security or instrument, leading to greater price volatility of such security or instrument. A lowering of the credit rating of a security or instrument may also affect the security's or instrument's liquidity, making it more difficult to sell.

Institutional Risk

The assets of the Fund will be held under the custody of the Custodian, which is authorised to use sub-custodians to safe keep the respective Fund's assets. The underlying funds and undertakings in which the Fund invests may have their assets held with custodians, brokerage firms, banks and dealers. The institutions, including custodians, sub-custodians, brokerage firms and banks, with which the Fund (directly or indirectly) does business, or to which portfolio assets or those of underlying undertakings have been entrusted for safekeeping purposes, may encounter financial or operational difficulties and may expose the Fund to the respective institutional and operational and credit risks involved.

The Custody Agreement contains provisions whereby the Custodian will be liable to the Company for losses suffered by the Company as a result of the Custodian's negligent or intentional failure to properly fulfil its obligations pursuant to the Custody Agreement, applicable law, rules and regulations. The Company has agreed to hold harmless and indemnify the Custodian against all actions, proceedings, claims, loss or damages, costs, demands and expenses (including legal and professional expenses) which may be brought against, suffered or incurred by the Custodian by reason of the Custodian's performance of its obligations or functions under the terms of the Custody Agreement; or which may be brought against, suffered or incurred by the Custodian by reason of the insolvency, acts or omissions of the Investment Manager, the Administrator or any other Service Provider – save where these arise from fraud, wilful default, or negligence of the Custodian, including the intentional failure of the Custodian to properly fulfil its obligations under the Custody Agreement.

Furthermore, the Custodian will not be liable for the loss of any instrument held in custody by the Custodian or by a sub-custodian to whom the custody of such instrument has been delegated, if the Custodian can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. Furthermore, in case of a loss of instruments held in custody by a sub-custodian, the Custodian will be discharged of liability if it can prove that all requirements for the delegation of its custody tasks set out in the Custody Agreement are met and a written contract between the Custodian and the sub-custodian expressly transfers the liability of the Custodian to the sub-custodian and makes it possible for the Company or the Investment Manager acting on behalf of the Company to make a claim against the sub-custodian in respect of the loss of instruments or for the Custodian to make such a claim on the Company's or the Investment Manager's behalf.

Moreover, the Custodian shall not be liable for any loss or prejudice suffered as a result of the acts or omissions or insolvency of any clearing system, settlement system, dematerialised book entry system, central securities depository or similar system used by the Custodian.

Accordingly, in the event of any loss or prejudice arising from the insolvency, acts or omissions of such sub-custodians or systems (and their respective delegates), the Company may have to enforce its rights against such persons directly or through or with the assistance of the Custodian, but not against the Custodian. Any delegation made pursuant to the Custody Agreement poses operational, legal, credit and counterparty risks and may be susceptible to systemic risk; if any such risk materialises, assets of the Company may be lost or become unavailable (for instance, if a sub-custodian becomes insolvent, the Company or its Investors may not be able to claim back their assets immediately).

Repurchase Agreements

In the event of a bankruptcy or other default of a transferor of securities in a repurchase agreement, the transferee could experience both delays in liquidating the underlying securities and losses, including: (a) a possible decline in the value of the collateral during the period while it seeks to enforce

its rights thereto; (b) possible subnormal levels of income and lack of access to income during this period; and (c) expenses of enforcing its rights. In the case of default by the transferee of securities in a repurchase agreement, the transferor runs the risk that the transferee may not deliver the securities when required.

Legal Restrictions on Portfolio Investments

The Fund is subject to regulations in Malta and its direct and indirect investments may be subject to regulations (including tax and exchange control regulations) in other countries. The Fund may also be subject to regulations in countries where its Investor Shares are distributed.

In view of the said legal requirements which may be applicable to the Fund and the Investment Manager, the Fund may at times either need to limit, for other than investment reasons, the amount invested in a particular asset or with a particular counterparty or may not be able, for regulatory reasons, to invest at all in certain assets that would otherwise be appropriate (in view of restrictions on investments by foreign investors and otherwise). Such actions may affect the performance of the Fund and could limit the availability to the Fund of favourable investment opportunities. In addition, possible changes to the laws and regulations governing permissible activities of the Fund and the Investment Manager could restrict or prevent the Fund or the Investment Manager from continuing to pursue the Fund's investment objective or policies or operate in the manner currently contemplated. In addition, some issuers or counterparties to transactions in which the Fund may invest will not be subject to significant regulation or regulatory supervision and neither the Fund nor the Investment Manager will be able to monitor legal and regulatory compliance by such issuers or counterparties.

ESG Risks

Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities in which the Fund might otherwise invest. Such securities could be within the universe of potential investments. This may have a positive or negative impact on performance and may mean that the Fund's performance profile differs to that of funds which invest in a similar universe of potential investments but without applying ESG or sustainability criteria.

Furthermore, the lack of common or harmonised definitions and labels regarding ESG and sustainability criteria may result in different approaches by service providers when integrating ESG and sustainability criteria into investment decisions. This means that it may be difficult to compare funds with ostensibly similar objectives and that these funds will employ different security selection and exclusion criteria.

Consequently, the performance profile of otherwise similar funds may deviate more substantially than might otherwise be expected. Additionally, in the absence of common or harmonised definitions and labels, a degree of subjectivity is required and this will mean that a fund may invest in a security that another service provider would not.

The Investment Manager currently does not apply any ESG criteria for the Fund. As a result, the Fund does not apply negative screening to exclude specific REIT sectors or companies based on ESG criteria.

The Fund does not aim to achieve long-term capital growth integrating an ESG approach. But this situation may change depending on the regulatory and legal framework. In this case this Offering Memorandum will be updated.

Possible Adverse Tax Consequences

No assurance may be given that the manner in which the Fund will be managed and operated, or that the composition of its portfolio investments, will be tax efficient for any particular Investor or group of Investors in the Fund. The Fund's books and records could be audited by the tax authorities of countries where the Fund's investments or part thereof are made, or where a particular Shareholder or group of Shareholders reside. Any such audits could subject the Fund to tax, interest and penalties, as well as incremental accounting and legal expenses, which will have a negative impact on the NAV of the Fund and of Investor Shares therein.

Investors should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp duties or any other kind of tax on distributions or deemed distributions of the Fund, capital gains within the Fund, whether or not realised, income received or accrued or deemed received within the Fund etc., and this will be according to the laws and practices of the country where the Investor Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder. Taxes might be calculated based on income received and/or deemed to be received and/or accrued in the Fund in relation to the Fund's assets, whereas the performance of the Fund, and subsequently the return Investors receive after redemption of the Shares, might partially or fully depend on the performance of the assets' underlying/s. This can have the effect that the Investor has to pay taxes for income and/ or a performance which he does not, or does not fully, receive.

General Tax and Legal Risks

The tax consequences to the Company and Investors, the ability of the Company as a foreign investor to invest in the markets and to repatriate its assets, including any income and profit earned on those assets and other operations of the Company, are based on existing laws and regulations and are subject to change through legislative, judicial, administrative or regulatory action in the various jurisdictions in which the Company or its Service Providers, agents and advisors invest or operate. There can be no guarantee that income tax and other fiscal legislation and laws or regulations governing the Company's operations and investments in general will not be changed in a manner that may adversely affect the Company and/or its Investors. The effect of such changes on the Company, while impossible to predict, could be substantial and adverse.

The Company will endeavour to satisfy the requirements imposed on the Company by the United States' Foreign Account Tax Compliance Act ("FATCA") to avoid the imposition of FATCA withholding tax. However, there can be no guarantee or assurance that the Company will be able to comply with all the requirements imposed by FATCA. In the event that the Company is not able to comply with the requirements imposed by FATCA and the Company does suffer US withholding tax on certain withholdable payments as a result of non-compliance, the Net Asset Value may be adversely affected and Investors may suffer significant loss as a result.

Nominee Arrangements

Where Investor Shares in the Fund are held by a nominee service provider on behalf of an Investor, and/or an Investor holds interests in the Investor Shares of the Fund through accounts with a clearing system, such Investor will only receive payments in respect of redemption proceeds and/or any dividends attributable to the Investor Shares on the basis of the arrangements entered into by the Investor with the nominee service provider or clearing system, as the case may be.

Furthermore, any such Investor will not appear on the Register, will have no direct right of recourse against the Company and must look exclusively to the nominee service provider or clearing system for all payments attributable to the relevant Shares. The Company and the Directors will recognise as Shareholders only those persons who are at any time shown on the Register for the purposes of payments due to be made to Shareholders (as applicable), the circulation of documents to Shareholders, and all other rights of Shareholders attributable to the Shares. None of the Company, the Directors or the Service Providers will be responsible for the acts or omissions of any nominee service provider or clearing system, nor make any representation or warranty, express or implied, as to the services provided by any nominee service provider or clearing system.

Fees, Charges and Expenses

The following details refer to the fees, charges and expenses in relation to the Fund, whether payable directly by (and out of the assets of) the Fund or by Investors.

Remuneration of Directors

The Directors of the Company shall receive for their services as Directors such remuneration (which may include benefits in kind) as may be determined by the Company in general meeting from time to time, which remuneration may be waived (in whole or in part) by any one or more Directors. Accordingly, the remuneration due to each Director may vary and may change from time to time. However, indicatively, Directors' fees will not exceed EUR 20,000 per annum for each Director in office. For the avoidance of doubt, for the purposes mentioned above (including the aforementioned indicative fee), such remuneration shall not include (and shall be separate and in addition to):

- any remuneration payable to a Director for holding any executive office or employment under the Company or for any services other than those arising from his office as Director, which remuneration shall, in terms of the Articles, be decided by the Board; and
- reimbursement of expenses incurred by the Directors as mentioned in the following paragraph.

In addition, each Director may be paid reasonable travelling, hotel and other incidental expenses incurred in attending meetings of the Directors and general meetings of the Company and in attending to other business of the Company. Such expenses shall be charged at cost and shall only be refunded against invoices or receipts.

Secretary, Compliance Officer and MLRO Fees

The fee due to the Company Secretary shall be determined by the Directors from time to time. The fees due to the Compliance Officer and the Money Laundering Reporting Officer appointed in respect of the Company shall be as agreed between the Company and such service providers.

The aggregate fees due to the above-mentioned service amount to the maximum of EUR 35,000 per annum (plus VAT, if applicable), payable in terms of and subject to the provisions of the respective agreements entered into by the Company.

Audit and Legal Fees

Audit and legal fees shall be agreed between the Company and the Auditors and the legal advisors respectively. These fees may be negotiated on a time-spent basis.

Structuring and Organisation Expenses

The expenses incurred in connection with the formation, structuring and organisation of the Company as a whole (including, without limitation, the expenses consisting of fees payable to authorities in connection with registration and licensing of the Company, the costs incurred in connection with the preparation and distribution of this Offering Memorandum, printing and marketing costs, travelling costs and legal and other consultancy professional fees), whether advanced by the Founder Shareholders and/or other persons, have been or will be borne and reimbursed by and attributable to the Company in accordance with the Companies Act, save where the same are finally discharged and/or waived by other persons. The said preliminary expenses of the Company may, for Investor Share pricing purposes, be amortised over a period of up to sixty (60) months, or such shorter period as the Directors may determine, so long as the Company is in operation, whether or not this is consistent with International

Financial Reporting Standards (IFRS) (for IFRS purposes, the preliminary expenses shall be accounted for as incurred and written off in the year they are paid), and in the event that the Company terminates prior to the lapse of the amortisation period, any unamortised expenses shall be accelerated.

Investment Manager's Fees

The Investment Manager will receive, for the performance of its investment management services under the Management Agreement, out of the assets of the respective Class, an annual 'ad valorem' management fee (the "Investment Management Fee"), in the percentages per Class mentioned in Table A below, representing a percentage of the NAV of the respective Class of Investor Shares. Such Investment Management Fee indicated below shall be exclusive of VAT, if any (which VAT, if any, shall be paid in addition to and together with the Investment Management Fee as required by law).

Table A:

<i>Class of Investor Shares</i>	<i>Investment Management Fee per annum, as a % of NAV of the relevant Class of Investor Shares</i>
Class B Manager Class Shares	0.75%
Class B1 Non-Institutional Class Shares	0.95%
Class B2 Institutional Class Shares	0.85%
Class B4 Non-Institutional Class Shares	2.0%
Class B5 Non-Institutional Class Shares	2.5%
Class C1 Non-Institutional Class Shares	0.95%
Class C2 Institutional Class Shares	0.85%
Class C4 Non-Institutional Class Shares	2.0%
Class C5 Non-Institutional Class Shares	2.5%
Class D1 Non-Institutional Class Shares	0.95%
Class D2 Institutional Class Shares	0.85%
Class D4 Non-Institutional Class Shares	2.0%
Class D5 Non-Institutional Class Shares	2.5%

The Investment Management Fee shall be calculated and accrued for by the Fund as at each Valuation Point (before calculation of the Investment Management Fee to be calculated and accrued as at such Valuation Point). The fee is calculated at the annual rate set forth above (in respect of each Class) on the basis of the NAV of the relevant Class and shall be payable out of the assets of the Fund attributable to the respective Class on a monthly basis in arrears immediately after completion of the calculation of the fees applicable for the preceding month.

For the avoidance of doubt:

- (a) the Investment Management Fees in the amounts mentioned in Table A apply and are attributable respectively to the Classes mentioned in such Table A, and the Company may from time to time create and issue a new Class/es of Investor Shares and apply no Investment Management Fee to such new Class/es or apply a different Investment Management Fee to such Class/es based on a different percentage of the NAV of the Fund attributable respectively to such Class/es and payable out of the assets of the Fund attributable respectively to such new Class/es, and such creation and issue of new Class/es with no Investment Management Fee or with such different Investment Management Fees (including lower fees) attributable to it/them respectively shall, for all intents and purposes of law and the Articles and this Offering Memorandum, be deemed not to constitute a change or variation of the rights attaching to any Classes of Investor Shares existing at the relevant time;
- (b) the Investment Manager may waive or allocate any of its Investment Management Fees to or in favour of any third parties (including sub-managers, investment advisors, consultants, distributors, placement agents or other intermediaries and referees or client introducers).

In the event of termination of the Management Agreement, the Investment Management Fee shall be computed by treating the effective date of termination as if it were the last day of the relevant period for such fee.

The fees, remuneration, commissions and reimbursement of expenses due to sub-managers, investment advisors, consultants and other third parties (if any) appointed by the Investment Manager to assist the Investment Manager, and those payable to distributors, placement agents or other intermediaries and referees or client introducers appointed by the Investment Manager to promote the Fund and/or to sell or assist in selling the Investor Shares, as referred to under the part titled 'Investment Manager' under the section 'Functionaries, Officials and Service Providers of the Company' above shall, unless otherwise agreed with the Company, be paid by the Investment Manager out of the said Investment Management Fee or otherwise by such Investment Manager. Provided that any fees, remuneration, commissions and reimbursement of expenses due to distributors, placement agents or other intermediaries and referees or client introducers appointed by the Investment Manager as aforesaid:

- (a) in relation to the offer and subscription of the Class B4 Non-Institutional Class Shares, the Class C4 Non-Institutional Class Shares and the Class D4 Non-Institutional Class Shares, shall be paid out of the subscription fees payable on the subscription of such Class B4 Non-Institutional Class Shares, Class C4 Non-Institutional Class Shares and Class D4 Non-Institutional Class Shares (as set out hereunder under the part titled 'Subscription Fees / (Entry Fees)').
- (b) in relation to the offer and subscription of the Class B5 Non-Institutional Class Shares, the Class C5 Non-Institutional Class Shares and the Class D5 Non-Institutional Class Shares, shall be paid by the Company out of the assets attributable to each of the aforementioned Classes, but only up to an amount equivalent to seven per cent (7.00%) of the subscription amount invested by an Investor in any of the aforementioned relevant Classes (as set out hereunder under the part titled 'Subscription Fees / (Entry Fees)').

Where any of such persons as aforesaid are appointed directly by the Company (and not by the Investment Manager), the fees remuneration, commissions and reimbursement of expenses due to them shall be payable by the Company, unless otherwise agreed with the Investment Manager or any other Service Provider or unless they fall to be discharged by any other third party.

The Investment Manager is also entitled to be reimbursed, out of the Fund's assets, for all reasonable out-of-pocket expenses incurred by it in the performance of its duties and services, in terms of and as provided in the Management Agreement, and such expenses may (for the avoidance of doubt) include charges, fees and costs payable to third parties (excluding those payable to third parties appointed by the Investment Manager to assist it in the performance of, or to whom the Investment Manager has delegated, any of its management or marketing or other functions in relation to the Fund).

Fees due to the Custodian

The Company will pay the Custodian a Custody Fee at the following rates (applicable to securities held directly by the Custodian):

- Where the Fund size does not exceed €75 million, 0.075% *per annum* of the Total Asset Value (not NAV) of the Fund, subject to a minimum fee of €10,000 *per annum*;
- Where the Fund size is greater than €75 million but does not exceed €150 million, 0.055% *per annum* of the Total Asset Value (not NAV) of the Fund, subject to a minimum fee of €56,250 *per annum*;
- Where the Fund size is greater than €150 million, 0.05% *per annum* on the Total Asset Value (not NAV) of the Fund, subject to a minimum fee of €82,500 *per annum*.

The Company will pay the Custodian a Custody Fee at the following rates (applicable only to assets considered as 'Other Assets' as per article 21 (8)(b) of the AIFMD):

- Where the Fund size does not exceed €250 million, 0.05% *per annum* of the Total Asset Value (not NAV) of the Fund or part thereof comprised of 'Other Assets' as per article 21 (8)(b) of the AIFMD (as the case may be), subject to a minimum fee of €2,500.
- Where the Fund size is larger than €250 million, 0.035% *per annum* of the Total Asset Value (not NAV) of the Fund or part thereof comprised of 'Other Assets' as per article 21 (8)(b) of the AIFMD (as the case may be).

The Company shall also pay the Custodian flat transaction fees of €30 for trade capture/booking/DVP Settlement, €50 per trade for fixed income, equities and non-complex investment funds, and €200 per trade for complex investment funds, together with the following (where applicable):

Issue of coupon & dividends/corporate actions:	0.25%, minimum fee of €5.
Tax Reclamation/W8 BEN or similar:	€85 per coupon / dividend, EUR 90 per certificate, when and if applicable.
Manual Pricing:	€25 per update per security – this applies to securities that do not provide automatic pricing via data suppliers such as Bloomberg, SixFinancial or Thomson Reuters.
Cash Account:	Administration fee of €125 per account per quarter. Fees will be applicable to both the client as well as the trading account.
Bank Wires:	Sparkasse Bank Malta's standard banking tariffs to apply.
Bank Report for Audit Purposes:	€100 per request.
Third Party Accounts and / or Sub-Custody Arrangements:	€250 per annum per external relationship – this shall be levied in the event that the Custodian is requested to enter and retain sub-custody agreements / relationship with third party brokers, banks or mirror positions held with third parties falling outside the Custodian's depot.

The Custody Fee shall be levied quarterly and will be based upon the average monthly closing balances for the quarter.

Administration Fee

The main Founder Shareholder, being the promoter of the Fund (the "Promoter") is also the main founder shareholder and promoter of Reitway Enhanced Global Property Fund (MLT) SICAV p.l.c, a company incorporated under the laws of Malta with registration number SV 445 and licensed by the MFSA to carry out the activities of a collective investment scheme in the form of a PIF targeting Experienced Investors. In view of minimising costs associated with running the Fund, the Promoter has negotiated advantageous fees with the Administrator on the basis of provision of administration services for both the Fund and Reitway Enhanced Global Property Fund (MLT) SICAV p.l.c. The Administrator shall receive, for the performance of its administration services under the Administration Agreement, an 'ad valorem' annual administration fee (the "Administration Fee"), accrued daily and payable monthly (as per calendar month), in arrears 'pro rata temporis' out of the assets of the Fund, in such amount (plus VAT, if any) calculated as per the following table, calculated on the Net Asset Value of the Fund or as otherwise indicated:

Activity	Rate	Monthly Minimum
Daily administration fee	First USD100 million: 12bps Next USD150 million: 10bps Next USD250 million: 8bps Over USD500 million: 6bps	No monthly minimum fees, but subject to relationship minimum fees as set out below
Enhanced investor know-your client and anti-money laundering and financing of terrorism screening	USD250 per investor applies to investors in higher risk jurisdictions or investing via more complex structures, as determined by the Administrator	Not applicable
AEOI compliance, including FATCA and CRS	USD250 per investor per year if investor is considered to be a United States person under FATCA and/or CRS	Not applicable
Preparation of annual accounts to be audited by the Auditors	USD7,500 per set of annual accounts	Not applicable
Relationship minimum fees	USD5,000 per month	If the aggregate Net Asset Value of both the Fund and Reitway Enhanced Global Property Fund (MLT) SICAV p.l.c, taken together is equal to or greater than USD50 million, the said USD5,000 per month minimum fee does not apply. The minimum fee will, on the other hand, apply in any month during which the aggregate Net Asset Value of the Fund and Reitway Enhanced Global Property Fund (MLT) SICAV

		p.l.c, combined is less than USD50 million.
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In addition, the Administrator shall be entitled to compensation for the provision of additional services that may be agreed between the Company and the Administrator at normal commercial rates. The Administrator shall further be entitled to be reimbursed for its reasonable out-of-pocket expenses incurred on behalf of the Company which shall include legal fees, couriers' fees and telecommunication costs and expenses provided such expenses are reasonable and appropriately vouched.

Brokerage Fees

Brokerage fees shall be payable by the Company to a broker out of the assets of the Fund in accordance with such market rates and conditions as shall be applicable for such brokerage services and as shall be agreed from time to time by the Company and the relevant broker.

The Company may also cause a broker to be paid a commission or, in the case of a dealer, a dealer spread for executing a transaction, which is in excess of the amount of commission that another broker would have charged for effecting that transaction.

Consistent with obtaining the most favourable execution, the Company may also consider the fact that certain brokers may refer, or have referred, prospective Investors to the Fund. Prior to making such an allocation, however, the Company shall make a good faith determination that such commission or spread was reasonable in relation to the value of the brokerage and research services provided, viewed in terms of that particular transaction.

Subscription Fees (Entry Fees)

An amount equivalent to a maximum of seven per cent (7.00%) of the subscription monies paid by Investors for the subscription of the Class B4 Non-Institutional Class Shares, the Class C4 Non-Institutional Class Shares and the Class D4 Non-Institutional Class Shares, shall be charged and deducted by the Company out of the said subscription monies. The aforementioned subscription fee shall automatically be deducted from the subscription monies paid by the relevant Investors as aforesaid. The aforementioned subscription fee shall be applied by the Company to pay any fees, remuneration, commissions and reimbursement of expenses due to distributors, placement agents or other intermediaries and referees or client introducers appointed by the Investment Manager in relation to the offer and subscription of the Class B4 Non-Institutional Class Shares, the Class C4 Non-Institutional Class Shares and the Class D4 Non-Institutional Class Shares. For the avoidance of doubt, the amount to be charged and deducted by the Company by way of subscription/entry fee as aforesaid shall correspond to and reflect the total fees and/or commissions payable to distributors, intermediaries, referees or introducers as may be appointed in relation to the offer of the aforementioned Classes, provided that any such subscription/entry fee shall not exceed seven per cent (7.00%) of the subscription monies paid by Investors for the subscription of the aforementioned Classes.

No subscription fee will apply and be payable by Investors in respect of the subscription of any other Class of Investor Shares.

However, any fees, remuneration, commissions and reimbursement of expenses due to distributors, placement agents or other intermediaries and referees or client introducers appointed by the Investment Manager in relation to the offer and subscription of the Class B5 Non-Institutional Class Shares, the Class C5 Non-Institutional Class Shares and the Class D5 Non-Institutional Class Shares, shall be paid by the Company out of the assets attributable to each of the aforementioned Classes, but only up to an amount equivalent to seven per cent (7.00%) of the subscription amount invested by an Investor in any of the aforementioned relevant Classes, as provided above under the part titled 'Investment Manager's Fees'. For the avoidance of doubt, the amount to be paid by the Company as aforesaid shall correspond to and reflect the total fees and/or commissions payable to distributors,

intermediaries, referees or introducers as may be appointed in relation to the offer of the aforementioned Classes, provided that any such payment shall not exceed seven per cent (7.00%) of the subscription monies paid by Investors for the subscription of the aforementioned Classes.

The said fee so paid out of the Fund's assets shall, for the purposes of calculating the NAV of the Class B5 Non-Institutional Class Shares, the Class C5 Non-Institutional Class Shares and the Class D5 Non-Institutional Class Shares respectively, be amortised over a period of five (5) years on each Valuation Point following subscription of the relevant Class, with a *pro rata* and equal portion thereof being written off on every Valuation Point, such that on each Valuation Point following the relevant Subscription Day when the relevant Class was subscribed by the Investor, a portion of the fee so paid will be written off and recorded as an expense by the Fund. Such amortisation of the fee during a five (5) year period, as contemplated above, is intended to reflect and to be applied in conjunction with the scaling down of the redemption fee due by the relevant Investor in relation to the aforementioned Classes over the same five (5) year period (as further described below under the part titled 'Redemption Fees / (Exit Fees)', such that any redemption fee collected by the Fund from the redemption monies due to an Investor redeeming any of his Investor Shares in any of the aforementioned Classes during such five (5) year period will accrue to the assets of the Fund and compensate (to the extent possible) for the unamortised portion of the fee paid out of the assets of the Fund to distributors, placement agents or other intermediaries and referees or client introducers appointed by the Investment Manager in relation to the relevant redeemed Classes of Investor Shares.

The above shall be without prejudice to any subscription fees or charges which may apply to any new Class of Investor Shares created and issued by the Company from time to time in future. For the avoidance of doubt, the Company may from time to time create and issue a new Class/es of Investor Shares and apply a different or no subscription fee to such Class/es and such creation and issue of new Class/es with such different or no subscription fees shall, for all intents and purposes of law, the Articles and this Offering Memorandum, be deemed not to constitute a change or variation of the rights attaching to any Classes of Investor Shares existing at the relevant time.

Redemption Fees (Exit Fees)

The Fund will charge a redemption fee (exit fee) amounting to a maximum of seven per cent (7%) on the redemption monies due to Investors on the redemption of their Class B5 Non-Institutional Class Shares, Class C5 Non-Institutional Class Shares and Class D5 Non-Institutional Class Shares as the case may be. The said redemption fee will be scaled down over a period of five (5) years from the Subscription Day on which the Investor subscribed for and acquired the relevant Investor Shares, with a *pro rata* and equal portion thereof being reduced on each Valuation Point. This is intended to reflect the amortisation of the fee paid out of the assets of the Fund to distributors, placement agents or other intermediaries and referees or client introducers appointed by the Investment Manager in relation to the subscription of the relevant Classes of Investor Shares being redeemed as referred to above under the part titled 'Subscription Fees (Entry Fees)': provided that no such redemption fee shall apply in respect of any of the aforementioned Classes which have been issued by the Fund for a period in excess of five (5) years prior to such redemption. Any redemption fee so charged shall be paid to, and form part of, the assets of the Fund.

No redemption fees will apply in respect of redemptions of the Class B Manager Class Shares, the Class B1 Non-Institutional Class Shares, the Class B2 Institutional Class Shares, the Class B4 Non-Institutional Class Shares, the Class C1 Non-Institutional Class Shares, the Class C2 Institutional Class Shares, the Class C4 Non-Institutional Class Shares, the Class D1 Non-Institutional Class Shares, the Class D2 Institutional Class Shares and the Class D4 Non-Institutional Class Shares.

The above shall be without prejudice to any redemption fees or charges which may apply to any new Class of Investor Shares created and issued by the Company from time to time in future. For the avoidance of doubt, the Company may from time to time create and issue a new Class/es of Investor Shares and apply a different or no redemption fee to such Class/es and such creation and issue of new

Class/es with such different or no redemption fees shall, for all intents and purposes of law, the Articles and this Offering Memorandum, be deemed not to constitute a change or variation of the rights attaching to any Classes of Investor Shares existing at the relevant time.

Other Expenses and Liabilities

Save to the extent that the same may be waived by the person entitled thereto or otherwise discharged by any other person, the Company may from time to time incur, and shall be liable to pay, other expenses and liabilities, including the following:

- (i) All expenses incurred in connection with the publication and/or supply of information to the Shareholders and, in particular, without prejudice to the generality of the foregoing, the cost of printing and distributing the annual reports, any report to the MFSA or any other regulatory authority, or any other reports, this Offering Memorandum and updates, changes or supplements thereto, marketing or promotional materials, the costs of publishing or disclosing quotations of prices and notices in the press or otherwise to Investors generally and the costs of obtaining a rating for the Shares of the Company by a rating agency and all stationery, printing and postage costs and costs in connection with the preparation and distribution of cheques, warrants, tax certificates, statements and other documents;
- (ii) On-going governmental and competent authorities' licensing, filing and other fees and charges;
- (iii) All expenses incurred in the registration of the Company with any government agencies or regulatory authorities in any jurisdiction where registration is available or necessary and in having the Shares of the Company listed or dealt on any stock exchange or any other regulated market;
- (iv) All third party brokerage, bank and other charges incurred in relation to the Company's business transactions;
- (v) All fees and expenses due to any third party valuer, dealer, distributor or other third party supplier of services to or in connection with the Company;
- (vi) All taxes and expenses which may be incurred in connection with the acquisition and disposal of the assets of the Company;
- (vii) All taxes which may be payable on or in respect of the assets, income and expenses chargeable to the Company as well as all taxes (including VAT or other taxes having a similar effect) which may be or become payable in respect of goods or services provided by Services Providers and other third parties or otherwise in respect of any of the remuneration, fees, charges, costs and expenses referred to under this section 'Fees, Charges and Expenses');
- (vii) All other expenses and liabilities incurred in connection with the operation, promotion and management of the Company, including, without limitation to the generality of the foregoing, accounting fees and expenses, all costs incurred in organising Directors' and Shareholders' meetings and in obtaining proxies in relation to such meetings, costs of any translations, fees, wages, remuneration and reimbursement of expenses due to the Company Secretary and other officials and functionaries and any employees of the Company, insurance premiums and association membership dues, other ordinary expenses and all non-recurring and extraordinary items of expenditure and liabilities as may arise;
- (viii) All costs of maintaining the Company's registered office in Malta; and
- (ix) All ongoing fees and expenses associated with changes to the structure and/or composition of the Company and/or this Offering Memorandum and maintaining the Company registered and licensed in Malta and in compliance with any rules and regulations issued by the respective authorities whether in Malta or elsewhere and applicable to the Company.

All remuneration, fees, charges, costs, expenses and liabilities referred to above in this section, shall be charged either against income or against capital, as the Directors shall determine.

Buying and Selling

The Investor Shares in the Fund are ordinary non-voting shares and may be only issued and/or transferred to and/or acquired (under any title) by Experienced Investors completing, signing and submitting the Experienced Investor Declaration Form as required by and in accordance with, and subject to the other eligibility requirements and selling and other restrictions and other relevant provisions of, this Offering Memorandum and the Articles. The Investor Shares must be fully paid up on subscription and at all times thereafter and have no nominal value assigned to them.

Subscriptions

Application Procedure

Applications for subscription of Investor Shares in the Fund may be made directly to the Directors or through the Administrator or other authorised Service Providers of the Fund or authorised intermediaries appointed or empowered by the Company and/or the Investment Manager to market the Fund. Applications for Investor Shares must be made in writing using the Subscription Form in the form determined and provided by the Company from time to time, which must be duly completed and signed by the applicant or on his behalf by his duly authorised agent. Transmission of the Subscription Form together with all other accompanying documentation and information by facsimile or electronic mail within the dates and times prescribed in the following paragraphs will be acceptable for the purposes of completing a subscription application and issuing Investor Shares to the applicant – provided that the Company shall not accept any request for the subscription of Investor Shares until such time as it shall receive the necessary documentation required by the Company (including the original Subscription Form, accompanying documentation and any documents in connection with anti-money laundering procedures from or on behalf of the applicant) and until the anti-money laundering procedures have been completed.

The Administrator will be responsible for processing subscription applications, and has been appointed and empowered to exercise the rights of the Company and to deal with and communicate with applicants / prospective Investors in connection therewith as provided herein and the Administration Agreement.

Applications for subscription to Investor Shares, together with all other accompanying documentation and information requested by the Company shall be received from Experienced Investors no later than 10:00 GMT of the last day of the Initial Offer Period (i.e. the dealing cut-off time for subscriptions as of an Initial Subscription Day) in the case of the first subscriptions to be processed and made at the Initial Offer Price on or as at an Initial Subscription Day up to the Launch Date, or in case of subsequent subscriptions, no later than 10:00 GMT on the relevant Subscription Day (i.e. the dealing cut-off time for subscriptions as of any Subscription Day other than an Initial Subscription Day). If an application to subscribe for Investor Shares is received after the above-indicated cut-off times and dates, the subscription will be processed and made as of the next following Subscription Day (subject to any suspensions of subscriptions on any such following Subscription Day and the rights of the Company to reject subscription applications, as provided herein and/or the Articles); provided that the Directors may accept, at their sole discretion, (i) subscription applications received at any time up to the Launch Date to be processed and made as initial subscriptions at the Initial Offer Price on or as of an Initial Subscription Day; and (ii) subsequent subscription applications received at any time after the aforesaid dealing cut-off time up to the close of business of the relevant Subscription Day, to be processed and made on or as at such Subscription Day at the Subscription Price applicable as of such Subscription Day.

The Company reserves the right to end the Initial Offer Period at any time before its expiry by resolution of the Directors.

No Subscription Form will be accepted unless the Experienced Investor Declaration Form accompanies it and the procedure set out under the part titled 'Eligible Investor' below in this section are followed.

Applications for subscription to Investor Shares may only be made if, and will not be accepted and processed on or as of any particular Subscription Day unless and until, the required documentation specified in such Subscription Form is submitted together with such Subscription Form, and is accompanied or followed by payment for and in respect of the subscription, in such manner and within such time as specified or permitted herein or in the Subscription Form or as the Company or the Administrator may from time to time specify. Such documents are only by way of example and without prejudice to the Company's general right to request additional information and documentation (including undertakings, declarations, warranties and representations) at its discretion prior to accepting any application for Investor Shares, including (but not limited to) any trust instruments involved, documents confirming the appointment of executors or administrators, certificates of corporate authority and bank references, business or professional references (as for example from accountants and lawyers), information to determine the status of the applicant for tax purposes (under FATCA or otherwise) or regulatory purposes (e.g. whether or not the applicant is a U.S. Person), as well as all information and documents which may be required by or for the purposes of applicable prevention of money laundering legislation or of ensuring compliance with the provisions of this Offering Memorandum and the Articles and for other legitimate purposes. Reference is made to the part titled 'Anti-Money Laundering' below in this section. An application will not be processed until the Company is satisfied with the information, declarations, representations and warranties which are (or are deemed to be) given or included (expressly or by reference) in or together with the Subscription Form and the Experienced Investor Declaration Form and that the formalities required under applicable prevention of money laundering legislation have been complied with.

Any future change to the details of an applicant and other information, declarations, representations and warranties originally supplied or given must be notified to the Company or the Administrator immediately.

An application will not be processed and will be rejected where it is made by or on behalf of a person who does not qualify as an Experienced Investor or where the respective Minimum Investment requirement is not met. Reference is here made to the parts titled 'Eligible Investor' and 'Minimum Investment Requirement' below in this section.

The Company may also reject an application for Investor Shares, in whole or in part, if, in the opinion of the Directors, the subscription of Investor Shares pursuant to the application:

- may infringe any other restrictions set out in the part titled 'Selling Restrictions and Disqualifications' below in this section; or
- may otherwise be in contravention of this Offering Memorandum or the Articles; or
- may constitute a breach of applicable laws, regulations and requirements of any country or governmental or other competent authority; or
- may result in the Company or Shareholders suffering a legal, regulatory, pecuniary, taxation or administrative disadvantage.

The Company may, in its absolute discretion, impose additional suitability standards from time to time in order to comply with applicable laws and this Offering Memorandum and the Articles.

Without prejudice to the other instances of rejection mentioned above and herein, the Company reserves the right to reject any application for Investor Shares, in whole or in part, without being obliged to give any reason and without being held liable for any loss arising as a result of such rejection.

In any case where an application for Investor Shares is rejected, in whole or in part, for any reason as aforesaid, the Company shall inform the applicant without unnecessary delay and, in such case, the

applicant shall only be entitled to a reimbursement of the amounts paid by him (if any) together with or in connection with his application or to the balance thereof (as the case may be). Such reimbursement shall be made (without interest) as soon as practicable in the form of an electronic transfer or other means of settlement determined by the Company, at the risk and cost of the applicant, to the bank account from which the amounts to be reimbursed originally were received (and the Company, shall be entitled to deduct any expenses incurred in making such payment from the amounts to be reimbursed to the applicant as aforesaid). The applicant shall not be entitled to any other payment or reimbursement. The Company (and the Administrator) will not be responsible for any loss or delay in transmission.

The Company is also entitled to close the offering for Investor Shares in the Fund, or any Class of Investor Shares in the Fund, for such period or periods as it may in its sole discretion determine, in which case no applications for subscription of Investor Shares of the Fund, or of such Class, will be accepted during the relevant period/s. Such closure will be notified to Investors in the Fund or in such Class, and will also be notified to any prospective investor who wishes to submit a Subscription Form.

The purchase of Investor Shares in writing is a legally binding contract between the Company and the relevant Investor, subject to the terms and conditions set forth or referred to herein and in the Subscription Form. Reference is made to the part titled 'Terms and Conditions of Issue and Holding' below in this section.

Potential Investors should be aware that (without prejudice to the Company's rights to reject an application in whole or in part as provided above) an application for subscription of Investor Shares by the submission of a Subscription Form, once made, is irrevocable by them even before it becoming a legally binding contract with the Company by the acceptance thereof by the Company or if the Company later revokes or rejects the same in part and even if at the time or after the submission thereof there is a suspension or deferral of subscriptions: provided that the Directors may, in their absolute discretion, permit that a prospective Investor who has submitted a Subscription Form later revokes or withdraws the same in whole or in part. Notice of any suspension of subscriptions existing at the time of submission of a Subscription Form will be given to the relevant prospective Investor and if the Subscription Form is still submitted by him, then it will be irrevocable as aforesaid. Potential Investors should be aware that they are not protected by and are not entitled to cancellation rights.

Copies of the Experienced Investor Declaration Forms will be kept at the registered office of the Company and will be available for inspection by the MFSA and other competent authorities during compliance visits, and the Subscription Forms and related documentation, including records evidencing compliance with the applicable prevention of money laundering requirements, will be kept by the Administrator and will be available for inspection by the relevant competent authorities as may be required by applicable laws, even where the application has been refused.

Subscription Price and Payment in respect of Subscriptions

Investor Shares applied for during the Initial Offer Period will be issued at the Initial Offer Price of the relevant Class as of any Initial Subscription Day (such day as determined by the Directors), and (if no Investor Shares of any Class are applied for during the Initial Offer Period) Investor Shares of any Class subscribed as of any subsequent Subscription Day as of which Investor Shares of that particular Class are issued for the first time will also be issued at the Initial Offer Price of the relevant Class.

Investor Shares applied for after the Initial Offer Period will be issued at the relevant prevailing Subscription Price as of the relevant subsequent Subscription Day on which an application is accepted and approved in terms of this Offering Memorandum. Such Subscription Price shall be the Net Asset Value per Investor Share of the relevant Class as calculated with reference to the Valuation Point for the relevant Subscription Day.

In the event that the calculation of the Net Asset Value has been suspended or postponed, the Subscription Price as of the next effective Subscription Day following the resumption of calculation of the Net Asset Value will be utilised.

The Fund may require a subscriber for Investor Shares to pay to the Fund, in addition to the amount invested and any applicable subscription fee, or the Company may deduct out of the subscription monies received from the applicant (subject to the Minimum Investment requirement), such fees and expenses as may be applicable or which the Company may be entitled to deduct or recover from such subscription monies as detailed herein.

The subscription monies must be received in Cleared Funds into the Designated Account of the Fund (details of which are set out in the Subscription Form), no later than 17:00 GMT on the last day of the Initial Offer Period or, in case of subsequent subscriptions, no later than 17:00 GMT of the third (3rd) Business Day following the relevant Subscription Day on which the relevant application was accepted and approved by the Fund. All subscriptions that are accepted and approved by the Fund subsequent to the Initial Offer Period will be dealt with on a forward pricing basis, that is, by reference to the Subscription Price for Shares calculated as at the Valuation Point on the relevant Subscription Day on which the relevant application was accepted and approved by the Fund. If payment in Cleared Funds has not been received within the said three (3) Business Days of the relevant Subscription Day, the Fund shall cancel the subscription and, subject to the requirements of the Articles, the relevant Shares shall be cancelled retrospectively as from the date of their issue (i.e. the relevant Subscription Day on which the application was accepted and approved), and the Register shall be amended accordingly. The Fund may charge the applicant or, if the applicant is a Shareholder, redeem or sell all or part of his holding of Shares and use the proceeds thereof to satisfy and make good any loss, cost, expense or fees arising from the applicant's or Shareholder's (as the case may be) failure to pay the relevant subscription monies by the Settlement Date and the resulting cancellation of Shares as aforesaid. In cases where the Fund is unable to obtain payment or reimbursement from the defaulting applicant or Shareholder, the Investment Manager will bear the loss, cost or expense associated with or related to the cancellation of the Shares as aforesaid.

Payment should be made in the Base Currency of the Fund (USD) or the base currency in which the relevant Class of Shares (of which the Shares to be subscribed form part) is denominated (if different from the Base Currency of the Fund), provided that if payment is received in a currency other than the aforesaid currency/ies, the Company may accept such payment and may in such case convert or arrange for the conversion thereof into the Base Currency or the base currency of the relevant Class, in which case it shall be entitled to deduct therefrom all expenses incurred in the conversion. Bank or other charges and expenses in connection with the transfer of funds shall be at the charge of the applicant, and the applicant shall give clear instructions to this effect ('all charges for remitter') to the bank or financial institution wiring or transferring the funds, and in any case the Company shall be entitled to deduct or recover all such transfer charges and expenses otherwise incurred by it from the subscription monies received.

Fractional Shares may be issued up to six (6) decimal places.

The Company will request documentation and information on the source or origin of funds and the source of wealth.

In the case of joint applicants for subscription of Investor Shares, the joint applicants shall be liable, jointly and severally, in respect of all subscription monies due to the Company in respect of the Investor Shares jointly applied for (and also for the production of such information and documentation and other obligations which may be due to the Company in connection with their application).

The Company shall be entitled to receive cash by means of an electronic bank transfer from an applicant for Investor Shares.

Subscriptions 'in specie'

Subject to the provisions of any applicable law, the Directors may, as of any Subscription Day, under such conditions as may be stated by the Directors at their sole discretion and/or as may be agreed with the relevant prospective Investor at the relevant time, issue Investor Shares on terms providing for

settlement to be made by the vesting in the Company of any securities or investments or other non-cash assets which may be held by the Company and in connection therewith the following provisions shall apply:

- the applicant should submit a completed application for subscription in specie in such form determined and provided by the Company at the relevant time duly signed by him or on his behalf within such time as otherwise applies for normal applications for subscription in cash or otherwise the subscription in specie must be recorded in a subscription agreement between the Company and the applicant, and in either case the applicant must provide such information, declarations, representations and warranties and must satisfy such eligibility and other requirements as apply mutatis mutandis to an applicant for subscription in cash;
- the subscription in specie application may be rejected by the Company on the same grounds as a normal application for subscription in cash may be rejected and the Company shall have full discretion whether or not to accept to receive any non-cash assets from an applicant for Investor Shares on a case by case basis and reserves the right to reject any application for subscription in specie, in whole or in part, without being obliged to give any reason and without being held liable for any loss arising as a result of such rejection;
- in all cases the Directors shall be satisfied that the terms of any such issue shall not be such as are likely to result in any material prejudice to the Investors in the Company;
- the non-cash assets constituting the consideration for subscription in specie may only consist of assets capable of economic assessment and future personal services and in general any undertaking to perform work or supply services may not be given and accepted by way of consideration;
- a report on the assets constituting the consideration shall be drawn up before the relevant Investor Shares are issued, by a valuer appointed by the Company, which report shall include inter alia:
 - (a) a description of each of the assets comprising the consideration;
 - (b) the value of each asset and a description of the method of valuation used (which valuation method shall be based on the rules for valuation of the Company's assets contained herein, and which valuation shall be made as of such date as in the opinion and discretion of the Directors or of the person making the valuation report appears to be the most appropriate and the most reasonably close as possible and practicable to the relevant Subscription Day as of which the Investor Shares in question are issued, in view of the nature and characteristics of the assets comprising the consideration in specie and the information and prices available in respect thereof on the market or otherwise);
- the valuer which shall be appointed by the Company as referred to in the immediately preceding paragraph hereof shall fulfil the following conditions:
 - (a) the valuer shall be independent of the Company, its officers or any Service Provider;
 - (b) the valuer shall be of good standing with recognised and relevant qualifications and an authorised member of a recognised professional body in the jurisdiction of the relevant assets, as the case may be;
 - (c) the valuer shall be appointed by the Directors subject to the prior approval by the Auditors of the proposed appointment.
- the number of Investor Shares to be issued to the applicant shall not exceed the number of Investor Shares which would (on the basis of the applicable Subscription Price for such Investor Shares on the relevant Subscription Day) have been issued for settlement in cash, on the basis that such amount of cash was an amount equal to the value of such non-cash assets determined as provided above (and, unless and to the extent that the applicant pays the same separately in cash, after deducting from such value the amount of any applicable subscription fee or initial charge payable

by the applicant in respect of such subscription and any fees, charges and expenses which the Company is entitled to deduct or recover from subscription payments, in terms hereof);

- the number of Investor Shares to be issued shall not be issued until the non-cash assets are vested in the Company in a manner that is to the Custodian's satisfaction;
- any fees, charges, costs and expenses arising in connection with the vesting of such non-cash assets in the Company and (unless otherwise agreed with the relevant applicant) those arising in connection with the valuation made as aforesaid, shall be paid by the applicant (either as part of the non-cash consideration or separately in cash).

The valuation report referred to above will be kept at the registered office of the Company in Malta and will be available for inspection by the MFSA during compliance visits.

Suspension and Deferral of Subscriptions

No subscription of Investor Shares will take place during any period when the calculation of the Net Asset Value is suspended. The calculation of the NAV may be suspended in such circumstances and in such manner as provided in this Offering Memorandum and the Articles. Reference is made to the part titled 'Valuation of Assets, Calculation and Suspension of Calculation of NAV' below in this section. In any such case, the subscription application will be processed on or as at the first Subscription Day following termination of the suspension and resumption of calculation of the NAV, subject to the provisions of this Offering Memorandum and of the Articles dealing with the right of the Company to reject subscription applications or to allow revocation / withdrawal of a subscription application.

Issue of Investor Shares, Contract Notes and Registrations

The Investor Shares will be issued with effect from the relevant Subscription Day on or as at which the relevant application is processed.

Contract notes will be issued by or on behalf of the Company (by the Administrator) as soon as possible and practicable following the Subscription Day on or as at which the order is effected. Contract notes will contain details of the number and value of Investor Shares issued and other relevant details of the transaction.

Fractional Shares may be issued up to six (6) decimal places.

The Investor Shares will be issued in registered form only and the Company will not issue bearer Investor Shares. No certificates will be issued or delivered in respect of Investor Shares and the Investor's entitlement will be represented solely by the appropriate entry in the Register. An entry in the Register will be conclusive evidence of ownership (save for manifest error).

Further details may be found below under the heading 'Register and Registration of Shares' under this section.

Redemptions

Application Procedure for Voluntary Redemptions

Subject to the relevant provisions of this Offering Memorandum and the Articles, the Company will redeem Investor Shares at the irrevocable request of the relevant Investor, as provided herein.

Applications / requests for redemption of Investor Shares must be made in writing using the respective Redemption Form in the form determined and provided by the Company from time to time, which must be duly completed and signed by the applicant or on his behalf by his duly authorised agent, and which must be addressed to the Directors. Transmission of the Redemption Form by facsimile or electronic

mail within the dates and times prescribed in the following paragraphs will be acceptable for the purposes of completing the redemption and cancellation of the relevant Investor Shares: provided that the relevant Investor confirms that the original Redemption Form has been mailed/couriered to the Company concurrently with the transmission of the Redemption Form by facsimile or electronic mail as aforesaid; and provided further that redemption payments will not be remitted to the Investor until such time as the original Redemption Form and all necessary documentation (including any documents in connection with anti-money laundering procedures) is received by the Company (unless the Administrator, in its absolute discretion, decides otherwise).

The Administrator will be responsible for the processing redemption applications.

Applications for redemption of Investor Shares must be received no later than 10:00 GMT on the relevant Redemption Day (i.e. the dealing cut-off time for redemptions as of any Redemption Day). If a redemption request is received after the above-indicated cut-off time, and subject to the overall right of the Company to defer all or part of the redemptions as provided below, the redemption request will be processed and the relevant Investor Shares will be redeemed as of the next following Redemption Day: provided that the Directors may accept, at their sole discretion, redemption applications received at any time after the aforesaid dealing cut-off up to the close of business of the relevant Redemption Day, to be processed and made on or as at such Redemption Day at the Redemption Price applicable as of such Redemption Day.

No redemption requests may be made or will be processed at any time until the first Business Day following the relevant Launch Date (or any other date subsequent to the closing of the Initial Offer Period as may be determined by the Directors at their discretion) (i.e. the first Redemption Day).

Applications for redemption of Investor Shares may only be made if, and will not be accepted and processed on or as of any particular Redemption Day unless and until, the required documentation specified in such Redemption Form is submitted together with such Redemption Form, and is accompanied or followed by such other documents and information (including undertakings, declarations, warranties and representations) which the Directors may request at the relevant time (in order to verify the title or right of the applicant to the relevant Investor Shares or to make the redemption request or to ensure compliance with applicable anti-money laundering laws or requirements or other applicable legal requirements or to ensure compliance with the provisions of this Offering Memorandum and the Articles) in such manner and within such time as may be specified or permitted herein or in the Redemption Form or as the Company may from time to time specify. The Company and the Administrator reserve the right to request such additional information and documents (even if not specified in the relevant Redemption Form) for the above-mentioned purposes. The Company also reserves the right to reject a request for redemption, without deferring processing of same to a future Redemption Day, if any of the above-mentioned documents or information is not provided in the manner and within the time referred to above: this shall however be without prejudice to the irrevocability of a redemption application on the part of the applicant and the Company's right to defer the redemption request until the relevant requirements are complied with.

A request for partial redemption by an Investor (i.e. of part only of his investment in the Fund) will not be processed and will be rejected where or to the extent that it would result in the Investor holding less than the Minimum Investment threshold, and shall accordingly, at the discretion of the Directors, either be rejected in whole or be reduced pro rata by such amount as is necessary to enable the relevant Investor to hold the Minimum Investment after such redemption. The Company may also in such case redeem the entire holding of the relevant Investor.

A request for redemption may also be subject to suspensions or deferrals of processing or of payment of redemption proceeds as provided further below in this Offering Memorandum and in the Articles.

Investors should be aware that (without prejudice to the Company's rights to reject a request for redemption as provided above) a request for redemption of Investor Shares by the submission of a Redemption Form, once made, is irrevocable by them even if the Company later rejects such a request in part (for the Investor to continue to satisfy the Minimum Investment) and even if at the time or after

the submission thereof there is a suspension or deferral of redemptions or of payment of redemption proceeds: provided that the Directors may, in their absolute discretion, permit that an Investor who has submitted a Redemption Form later revokes or withdraws the same in whole or in part. Notice of any suspension of redemptions or of redemption payments existing at the time of submission of a Redemption Form will be given to the relevant Investor and if the redemption instruction is still submitted by him, then it will be irrevocable as aforesaid.

The Redemption Forms and related documentation, including records evidencing compliance with the applicable prevention of money laundering requirements, will be kept by the Administrator and will be available for inspection by the relevant competent authorities as may be required by applicable laws, even if the redemption request is refused.

Redemption Price and Payment in respect of Redemptions

Investor Shares will, when the Company accedes to the redemption request, be redeemed at the relevant prevailing Redemption Price as of the relevant Redemption Day, which will be the applicable Net Asset Value per Investor Share as calculated with reference to the Valuation Point for the relevant Redemption Day. In the event that the calculation of the Net Asset Value has been suspended or postponed, the relevant Investor Shares will, when the Company accedes to the redemption request, be redeemed at the prevailing Redemption Price on the next effective Redemption Day following the resumption of calculation of the Net Asset Value (subject to the right of the Company to defer all or part of the redemptions as provided below).

There shall be deducted from the Redemption Price payable to the relevant Investor any applicable redemption fee and such expenses as may be applicable or which the Company may be entitled to deduct or recover therefrom as detailed herein.

No interest will be paid on any redemption proceeds between the approved Redemption Day and the date of payment (notwithstanding any deferral of redemption payments as may be allowed).

Subject to any deferral of redemption payments which may be applicable, payment of redemption proceeds will normally be made within five (5) Business Days after the final calculation of the NAV as of the relevant Valuation Point used for determining the relevant Redemption Price.

Payment of redemption monies will be made in the Base Currency of the Fund (USD) or the base currency in which the relevant Class of Shares (of which the redeemed Shares form part) is denominated (if different from the Base Currency of the Fund). Reference is made to the part titled 'Payments to Shareholders' under the section 'General Information' below.

Payment will generally be made by electronic transfer.

Redemptions 'in specie'

Without prejudice to the provisions dealing with mandatory redemptions below, the Company or its delegates on its behalf may effect any redemption payments (as well as any distributions, whether of dividends, liquidation proceeds or otherwise) to be made to its Investors or any of them by the transfer to them/him of assets in specie, in accordance with and subject to the relevant provisions of the Articles. In this respect, the Articles essentially provide that redemptions in specie shall be made according to the following rules:

- such distributions in kind shall be made in consultation with the Custodian of the Fund at the relevant time;
- the nature and type of the assets to be transferred to any redeeming Investor shall be determined by the Directors or the Company's delegates authorised to this effect on such basis as they (in

consultation with the Custodian), shall deem equitable and not prejudicial to the interests of the remaining Investors;

- the Company shall transfer to any such redeeming Investor that proportion of its assets which is then equivalent in value (calculated in accordance with the rules for valuation of the Company's assets contained herein, which calculation shall be made as of such date as in the opinion and discretion of the Directors, in consultation with the Custodian, appears to be the most reasonably close as possible and practicable to the relevant Redemption Day as of which the Investor Shares in question are redeemed) to the applicable Redemption Price for the relevant Investor Shares to be redeemed on the relevant Redemption Day (after deducting or accounting for any applicable redemption fee and other fees and expenses which may be applicable or as the Company may be entitled to deduct or recover therefrom);
- Investors do not have a right to receive redemption payments in kind in the absence of a determination by the Directors (in their absolute discretion) to make such payment;
- no Investor may be compelled to accept any asset in respect of which there is a liability.

Suspension and Deferral of Redemptions and of Redemption Payments

No redemption of Investor Shares will take place during any period when the calculation of the Net Asset Value is suspended. The calculation of the NAV (and payment of redemption proceeds) may be suspended in such circumstances and in such manner as provided in this Offering Memorandum and the Articles. Reference is made to the part titled 'Valuation of Assets, Calculation and Suspension of Calculation of NAV' below in this section. In any such case, the redemption request will be processed on or as at the first Redemption Day following termination of the suspension and resumption of calculation of the NAV, subject to the provisions of this Offering Memorandum and of the Articles dealing with the right of the Company to reject redemption requests or to allow revocation / withdrawal of a redemption request or those dealing with suspensions and deferrals of redemptions (on other grounds).

The Directors may at their sole discretion limit the total amount of redemptions that may be affected as of any Redemption Day to such number of Investor Shares equivalent to twenty per cent (20%) of the NAV of the Fund at the relevant time. In the event that such a limit is reached at any point with respect to a Redemption Day, the Directors may scale down *pro-rata* the number of Investor Shares to be redeemed in response to each request for redemption to the extent necessary to ensure that such limit is not exceeded, and shall carry forward the balance as at the next Redemption Day and so on to each succeeding Redemption Day until each request has been compiled with in full. Requests for redemption carried forward from an earlier Redemption Day as aforesaid shall have priority over later requests. For the avoidance of doubt, whilst the principle (as set out in this Offering Memorandum) remains applicable that a request for partial redemption by an Investor will not be processed and will be rejected where or to the extent that it would result in the Investor holding less than the applicable Minimum Investment threshold (with the Directors retaining discretion to reject the same in whole or to reduce the same pro rata by such amount as is necessary to enable the relevant Investor to hold the Minimum Investment after such redemption), where redemption requests to be processed on any Redemption Day are scaled down and partially carried forward to a subsequent Redemption Day/s as provided in the foregoing provisions of this paragraph, and as a consequence of such scaling down and carry forward (rather than as a direct result of a request for partial redemption by the Investor) any Investor results to hold less than the applicable Minimum Investment threshold during the intervening period of carry forward until the Investor's request is fully met, this shall not be deemed to be a breach of the Minimum Investment requirement.

The instances of suspension of the calculation of the NAV and of redemptions mentioned in Appendix I and any other instances of suspension or deferral of redemption requests mentioned in this Offering Memorandum, shall also constitute instances for deferral of payment of redemption proceeds. Accordingly, the Company reserves the right, at its discretion, to delay payment of redemption proceeds to Investors whose redemption requests have been accepted and/or processed on or as at a date prior

to any such suspension or deferral of redemptions until after the suspension or deferral is lifted or no longer exists. The Company intends to exercise such right only in extraordinary circumstances, such as when the Directors (or the relevant Service Provider delegated with this function) believe that to make such payment during the period of suspension or deferral would materially and adversely affect or prejudice the interest of continuing Investors.

Mandatory Redemptions

Subject to the relevant provisions of the Articles, the Company may mandatorily redeem all or part of the Investor Shares held by any Investor, and an Investor may be required to transfer his Investor Shares or to request the Company to redeem his Investor Shares, at any time, in the instances and in accordance with the provisions set out below.

If it shall come to the notice of the Directors (or the Company's delegates authorised to this effect) or if they shall have reason to believe that any Investor Shares are owned directly, indirectly or beneficially by:

- (i) any person in breach of any laws, regulations or requirement of any country or governmental or other authority or by virtue of which such person is not qualified to own such Investor Shares; or
- (ii) any person who is not (or is no longer) an Experienced Investor or who does not otherwise satisfy (or no longer satisfies) the eligibility and other requirements which may apply in respect of ownership of Investor Shares; or
- (iii) any person in contravention of this Offering Memorandum or the Articles, including (without limitation) the restrictions set out in the part titled 'Selling Restrictions and Disqualifications' below in this section, or by any person who contravened any of his obligations thereunder, including (without limitation) any declaration, representation or warranty given and made or deemed to be given and made by him to the Company; or
- (iv) any person or persons in circumstances which (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons, whether connected or not, or any other circumstances appearing to the Directors to be relevant) in the opinion of the Directors might result in the Company or Shareholders incurring a liability to taxation or suffering a legal, regulatory, pecuniary or administrative disadvantage which they might not otherwise have incurred or suffered (including, for the avoidance of any doubt, any liability or disadvantage that might derive, *inter alia*, from any requirements imposed by FATCA or any breach thereof); or
- (v) any person who does not supply any of the information or declarations required within seven (7) days of a request to do so being sent by the Directors or the relevant Service Provider,

then the Directors shall be entitled to give notice in writing, in such form as they deem appropriate (hereinafter in this heading referred to as the "Mandatory Redemption Notice") to the holder/s of such Investor Shares requiring him or them to transfer such Investor Shares in whole or in part (subject to the Minimum Investment requirement) to a person who is qualified or entitled to own the same or to request in writing the redemption thereof by the Company in accordance with the Articles.

If any person upon whom such a Mandatory Redemption Notice is served as aforesaid does not within thirty (30) calendar days of the date of such Mandatory Redemption Notice transfer such Investor Shares or request in writing the Company to redeem the same as aforesaid, he shall be deemed forthwith upon the expiration of such thirty (30) calendar days to have irrevocably requested the redemption of all of his Investor Shares which are the subject of such Mandatory Redemption Notice.

In either case (whether a request for redemption is made by the Investor during the thirty (30) day period or in case of a deemed request), the Directors shall be entitled to redeem such Investor Shares on or as of such Redemption Day as determined by them (even if redemptions of Investor Shares has

been suspended or deferred at the relevant time) and to appoint any person to execute such documents as may be required for the purposes of such redemption. The request or deemed request to redeem the Investor Shares may not be withdrawn by the Investor.

In any such case, the Investor Shares will be redeemed by the Company at such price per Investor Share as is equivalent to the NAV per Investor Share as of the Valuation Point for the chosen Redemption Day, less any applicable redemption fee due and after accounting for any fees and expenses which may be applicable or as the Company may be entitled to deduct or recover therefrom, and (without prejudice to the generality of the aforesaid) the Company shall also be entitled to deduct all expenses incurred in making such compulsory redemption. If the redemption results from any of the events mentioned in paragraphs (i) to (iii) and (v) above, the effective date of redemption for valuation purposes may be retroactive to any date up to the date when the relevant event occurred, in the sole discretion of the Directors.

Subject to any requisite official consents first having been obtained, settlement shall, at the discretion of the Directors, be effected either in the normal manner contemplated herein for payments (see the part titled 'Payments to Shareholders' under the section 'General Information' below) or by depositing the redemption proceeds in court for payment to the person entitled upon such consents being obtained and, if relevant, against production of such evidence of ownership as the Directors may require representing the Investor Shares previously held by such person, together with the redemption request duly signed, and both methods of payment shall be a good discharge to the Company. Upon payment or deposit of such redemption monies as aforesaid such person shall have no further interest in the relevant Investor Shares, or any claim in respect thereof, except the right to claim without recourse to the Company the redemption monies so paid or deposited (without interest) upon such consents being obtained and against the production of the said evidence of ownership with the redemption request duly signed. In case of such mandatory redemptions, the Company shall also have the right, at its discretion, to pay such redemption monies in specie as provided above under the part titled 'Redemptions 'in specie' '.

The Directors shall have power (but shall not be under any duty) to impose such restrictions and requirements as they may think necessary for the purpose of ensuring that no Investor Shares are acquired or owned (directly, indirectly or beneficially) by any person as referred to in paragraphs (i) to (v) above.

If a person owning (directly, indirectly or beneficially) Investor Shares becomes aware that he is so owning same in contravention of this Offering Memorandum or the Articles or is a person referred to in paragraphs (i) to (v) above, he shall forthwith in writing request the Company to redeem such Investor Shares in accordance herewith or shall transfer such Investor Shares to a person duly qualified to own the same, unless he has already received a Mandatory Redemption Notice as aforesaid.

The Directors may (to the extent permitted by law and MFSA Rules) resolve that the provisions of the foregoing paragraphs of this heading 'Mandatory Redemptions' shall not be applied or shall be relaxed, in whole or in part, for a defined period or otherwise.

Total Redemptions in a Fund

Without prejudice to the instances where the Fund may be closed or dissolved and wound up as contemplated and provided under the law, this Offering Memorandum and/or the Articles, the Company may, at its discretion and on the initiative of the Directors, after consultation with the Investment Manager, at any time:

- (i) by not less than fifteen (15) days' notice (hereinafter in this heading referred to as the "Total Redemption Notice") to all the Investors in the Fund, compulsorily redeem all the Investor Shares held by them; or

- (ii) by not less than fifteen (15) days' notice (hereinafter in this heading also referred to as the "Total Redemption Notice") to all the Investors in the relevant Class of Investor Shares, compulsorily redeem all the Investor Shares of any Class held by them in the Company.

In such cases, the Directors shall be entitled to redeem the Investor Shares or (as applicable) the Investor Shares of the relevant Class, on such Redemption day as determined by the Directors and notified to all Investors or (as applicable) to all Investors holding Shares of the relevant Class, whether in the Total Redemption Notice or in a subsequent notice (even if redemptions of Investor Shares has been suspended or deferred at the relevant time).

Such redemption shall be made at such price per Investor Share as is equivalent to the NAV per Investor Share of the relevant Class as of the Valuation Point for the chosen Redemption Day. No redemption or exit fee shall apply to such redemptions (and any redemption or exit fees otherwise applicable shall be waived accordingly), but the Company may deduct from the redemption proceeds such other charges and expenses which the Company is entitled to deduct or recover therefrom, in terms hereof.

Settlement of redemption proceeds shall be effected in the manner contemplated herein for payments of redemption proceeds, and the Company may, at its discretion, satisfy the redemption payments due to the relevant Investors fully or partly 'in specie' as provided under the part titled 'Redemptions 'in specie' ' above under this section.

If all the Investor Shares in the Company are to be redeemed as aforesaid and the whole or any part of the business or property of the Company is proposed to be transferred or sold to another collective investment scheme or company (hereinafter in this heading referred to as the "Transferee"), the Company may also, at its discretion, receive in compensation or part compensation for the transfer or sale, units or shares or other like securities or interests or property in or of the Transferee for distribution 'in specie' among the Investors as aforesaid, or may, with the approval in writing of all the relevant Investors at the time, enter into any arrangement whereby any Investor may, in lieu of receiving cash or property, or in addition thereto, participate in the profits of, or receive any other benefit from the Transferee.

Where the Directors resolve to effect a total redemption of all Investor Shares in the Fund, or of all Investor Shares of any particular Class, the Company may suspend redemptions of the relevant Investor Shares for such period before and until the chosen date for redemption as stated in the Total Redemption Notice (this being deemed to be warranted by circumstances and in the interests of Shareholders, to allow the orderly preparation of a statement of the assets and liabilities of the Fund / Class, the settlement of such liabilities and the distribution of the net assets), but such suspension shall not be for a period longer than twenty (20) Business Days before the chosen date of redemption, and between the date of the Total Redemption Notice and the commencement of the period of suspension (if there is any such intervening period), the relevant Investors may continue to redeem their Shares through the normal procedures.

Cancellation of Shares on redemption

Any Investor Shares which have been redeemed (in any way and in any circumstances) by the Company shall be cancelled as provided by the Companies Act.

Valuation of Assets, Calculation and Suspension of Calculation of NAV

Without prejudice to the powers of the Directors or other authorised Service Providers or other persons described herein and/or in the Articles, the Administrator, after receiving information or valuations from valuers, appraisers, prime brokers, other persons and/or other sources (as applicable or appropriate in each case) shall calculate, with reference to each Valuation Point, the Net Asset Value of the Fund and the Net Asset Value per Investor Share in the Fund and/or the Net Asset Value per Investor Share of each Class. Details of the method of and other matters, rules and principles relating to the determination of the Net Asset Value, and of the rules and principles for the determination and valuation of assets

and liabilities of the Fund for such NAV calculation purposes, are set out in the Articles and in Appendices I and II of this Offering Memorandum.

Where, in the opinion of the Directors or the relevant Service Provider or other person delegated with this function, since the last determination of the Net Asset Value there has been a movement in the value of the assets of the Fund which warrants such action, or where they consider this to be appropriate in view of the assets involved, the Directors or such Service Provider may at their discretion re-value or procure the re-valuation of the assets of the Fund in advance of the respective Valuation Point and the recalculation of the Net Asset Value in advance of the respective Valuation Point, and the Net Asset Value as so recalculated shall for all intents and purposes be deemed to be the Net Asset Value of the Fund and the Net Asset Value per Investor Share / per Investor Share of each Class until further recalculated on or with reference to the following Valuation Point or in accordance with the provisions hereof.

The Directors or the relevant Service Provider or other person delegated with this function have the power to suspend calculations of Net Asset Value (and payment of redemption proceeds) in the circumstances set out in Appendix I.

No issue or redemption of Investor Shares will take place (and redemption payments may be deferred) during any period when the calculation of the Net Asset Value is suspended, and Dealings will resume and will take place at such time and subject to the provisions and conditions set out herein and in the Articles.

The Directors or the relevant Service Provider or other person delegated with this function may elect to treat any Business Day after the conditions giving rise to the suspension have ceased as a substitute Valuation Point or as a substitute Dealing Day in which case the Net Asset Value calculations or (as the case may be) the sales and redemptions of Investor Shares shall be effected on or as of the substitute Valuation Point or (as the case may be) on or as of the substitute Dealing Day (subject to the provisions of this Offering Memorandum and of the Articles dealing with the right of the Company to reject subscription applications and redemption requests or those dealing with suspensions and deferrals of subscriptions or redemptions on other grounds).

Notice of any suspension will be given to any prospective or existing Investor submitting a Subscription Form or Redemption Form. Notice of any such suspension shall also be notified to all Investors and to MFSA in terms of law and the MFSA Rules.

Where possible, the Directors will take all reasonable steps to bring any period of suspension to an end as soon as possible.

Without prejudice to their general powers to delegate their functions contained or referred to in the Articles and herein, the Directors may delegate any of their functions and/or powers in relation to the calculation of Net Asset Value or the valuation of the assets and liabilities of the Fund to the Administrator, or to any other relevant Service Provider, or to a committee appointed by the Directors or to any other duly authorized person. As at the date hereof, the Administrator has been assigned the function to calculate the Net Asset Value for the Fund in accordance with the provisions hereof and the Articles, pursuant to and as provided in the Administration, Registrar & Paying Agent Agreement.

In the absence of wilful misconduct or manifest error, and subject to what is provided and save as otherwise provided herein and in the Articles, every decision taken by the Directors or any committee or by the Administrator or other Service Provider or any duly authorized person as aforesaid in calculating the Net Asset Value shall be final and binding on the Company and on present, past or future Shareholders.

The Directors are however the final arbiter of the Fund's Net Asset Value, and may, in exceptional circumstances and for good cause shown, restate in good faith the Administrator's / other delegated person's or committee's Net Asset Value determinations before they are finally stated, in which event the Directors will consult with the Investment Manager and the Administrator / other delegated person or committee, and will exculpate the same from any liability for doing so. The Investors will be notified

within ten (10) Business Days of any decision by the Directors to restate such Net Asset Value determinations. The determination of Net Asset Value shall accordingly be final and conclusive as to the Investors once agreed to by the Directors and posted.

Each of the Company, the Directors, the Administrator or other Service Provider, the committee or other duly authorized person as aforesaid shall not be responsible for any error in calculating the Net Asset Value or the value of assets and liabilities if it has acted in good faith when making such calculations and, subject to what and save as otherwise provided herein and in the Articles, no adjustments shall be made to the values of any assets, liabilities and/or the NAV unless the valuation error is material (exceeds 0.5% (half a percentage point) of the Net Asset Value) in which case it shall be adjusted or otherwise handled as appears to the Directors or any such delegated person or committee as aforesaid to be reasonable and appropriate in the circumstances; and generally adjustments to the NAV (where applicable) will be made to the then current NAV, not by adjusting the NAV/s previously reported.

Independent valuations or appraisals may (but, save as otherwise provided herein, are not required to) be obtained at the expense of the Company for the purposes of calculation of the NAV, and furthermore the Directors shall and the Administrator or any such delegated person or committee as aforesaid are authorised to rely fully on any valuations made by third parties if no reasonable or appropriate means exist in order for them to calculate the Net Asset Value themselves or to verify the valuations of such third parties.

Transfer / Transmission / Pledging of Investor Shares

Transfers (including assignments) of Investor Shares (under any title, including transfers of Investors Shares made by a person becoming entitled thereto pursuant to a transmission causa mortis or transfers or appropriation of Investor Shares pursuant to the enforcement of a pledge on such Investor Shares), transmission of Investor Shares causa mortis and pledging of Investor Shares are subject to any conditions contained in this Offering Memorandum and in the Articles. Subject to such conditions, Investor Shares may be transferred or transmitted causa mortis or pledged.

Transfers or Transmissions 'causa mortis'

All transfers of Investor Shares shall be effected by an instrument in writing in any usual or common form in Malta or any other form acceptable to the Directors of the Company, which shall be signed by or on behalf of the transferor and the transferee and which shall be duly stamped as may be (and where) required by law. The transferor shall be deemed to remain the holder of the Investor Shares until the name of the transferee is entered in the Register in respect thereof.

Transmissions causa mortis and their registration in the Register shall be dealt with as provided in the Articles and herein. The Articles essentially provide that any person ("transmittee") entitled to Shares in consequence of the death, liquidation or other cessation of existence of a Shareholder ("the deceased Shareholder") shall, upon producing such evidence of his title together with such other declarations and documentation as the Directors may require (and after the Directors, where deemed necessary by them, shall have sought and obtained a legal opinion satisfactory to them confirming such entitlement, at the expense of such transmittee, if so determined by the Directors), have the right either to be registered himself as the holder of the Shares or to make such transfer thereof as the deceased Shareholder could have made: provided that such transmittee or transferee qualifies as an Experienced Investor and satisfies and complies with all other requirements laid down in the Articles and in this Offering Memorandum and imposed on prospective and actual Shareholders for eligibility to acquire or hold or for entitlement to Shares; provided further that the Directors shall, in either case, have the same right to refuse or suspend registration as they would have had in the case of a transfer of the Share by the deceased Shareholder before the death, liquidation or other cessation of existence of the Shareholder. The Directors are entitled at any time to give notice requiring any such transmittee to elect either to be registered himself or to transfer the relevant Shares, and to effect transfer of the

relevant Shares to another person, and if the notice is not complied with within ninety (90) days, the Company may thereafter withhold payments of all monies payable or other advantages due in respect of the Shares until the requirements of the notice have been complied with.

Applications for the registration of a transfer of Investor Shares or for the registration of a transmittee causa mortis as the holder of Investor Shares may be made directly to the Directors or through the Administrator or other authorised Service Providers or authorised marketing or placement intermediaries or agents empowered by the Directors to receive the same and shall be delivered to the Administrator of the Fund, which will be responsible for the processing of the same. Such applications must be made in writing using the Transfer Registration Form in the form determined and provided by the Company from time to time, which must be duly completed and signed by, as the case may be, the transferee or transmittee (in its capacity as the applicant on such Form) or on his behalf by his duly authorised agent, and in the case of a transfer (and where so requested by the Directors) it must also be counter-signed by the respective transferor (including, where applicable, the person becoming entitled to the relevant Investor Shares pursuant to a transmission causa mortis who elects to transfer such Shares to a third party rather than being registered himself as the holder thereof). Transmission of the Transfer Registration Form by facsimile or electronic mail will be acceptable for the purposes of completing a registration application under this heading – provided that the Company shall not accept any subsequent request for the redemption or the registration of any transfer of the relevant Investor Shares until such time as it shall receive the original Transfer Registration Form in good order as aforesaid.

This Transfer Registration Form shall be accompanied or followed by (within such time and in such manner as may be specified in such Form or as the Directors may specify or permit at the relevant time) and will not be accepted and processed unless and until the Company receives:

- the Experienced Investor Declaration Form duly signed by (or on behalf of) the applicant;
- the required documentation specified in such Transfer Registration Form;
- in the case of a transfer, the official instrument of transfer (or an authentic copy thereof);
- both in the case of a transferee or transmittee, any other documents and information (including undertakings, declarations, warranties and representations) which the Directors may request at the relevant time (and they reserve the right to request same) in order to verify the title or right of the applicant to the relevant Investor Shares or to make the registration request contained in the Transfer Registration Form or in order to determine the status of the applicant for tax purposes (under FATCA or otherwise) or regulatory purposes (e.g. whether or not the applicant is a U.S. Person), or otherwise to ensure compliance with applicable anti-money laundering laws or requirements (see the part titled 'Anti-Money Laundering' below in this section) or other applicable legal requirements or to ensure compliance with the provisions of this Offering Memorandum and the Articles.

The registration of the transferee or transmittee as holder of the Investor Shares in the Register pursuant to a Transfer Registration Form duly submitted to and accepted by the Company is a legally binding contract between the Company and such transferee or transmittee, subject to the terms and conditions set forth or referred to herein and in the Transfer Registration Form. Reference is made to the part titled 'Terms and Conditions of Issue and Holding' below in this section.

Without prejudice to any other declarations, representations and warranties which are (or are deemed to be) given by the applicant to the Company, by signing and submitting a Transfer Registration Form the transferee or transmittee agrees and undertakes (and will automatically be deemed to agree and undertake) in favour of the Company to take and hold the relevant Investor Shares subject to the same conditions, warranties, obligations and restrictions pursuant to which the said Shares were held by the transferor, or deceased Shareholder (as the case may be), and that the acquisition of Investor Shares

by such transferee / transmittee is in compliance with the provisions, terms and conditions of this Offering Memorandum and the Articles (including any investment eligibility requirements applicable thereunder) and does not violate applicable laws, regulations and requirements of any jurisdiction or governmental or other competent authority. The Company shall be entitled to request an express undertaking in writing to this effect before accepting the Transfer Registration Form.

An application will not be processed until the Company is satisfied with all the information, declarations, representations and warranties which are (or are deemed to be) given or included (expressly or by reference) in or together with the respective Transfer Registration Form and the applicable Experienced Investor Declaration Form and that the formalities required under applicable prevention of money laundering legislation have been complied with.

Any future change to the details of an applicant and other information, declarations, representations and warranties originally supplied or given must be notified to the Company immediately.

The Directors may refuse to register a transfer or transmission of any Investor Share/s if: the manner, form or evidence of transfer or transmission is unacceptable or not registrable in accordance with the laws of Malta and Ireland; if the declarations, information and documentation requested have not been supplied to the satisfaction of the Company or if the Company is not satisfied with information, declarations, representations and warranties which are (or are deemed to be) given; if the relevant Investor Share/s being transferred is/are subject to a pledge duly constituted and notified to and registered by the Company, unless the pledgee thereof has duly consented to such transfer (in which case the relevant Share/s shall continue to be subject to the pledge); if the transfer or transmission and/or the registration thereof in the Register and/or the investment in the Company by the transferee or transmittee may in the opinion of the Directors result in Investor Shares being owned (directly, indirectly or beneficially) by any person who is not an Experienced Investor (see the part titled 'Eligible Investor' below in this section) or may violate the applicable laws, regulations and requirements of any country or governmental or other competent authority or may infringe any other restrictions set out in the part titled 'Selling Restrictions and Disqualifications' below in this section or may otherwise be in contravention of this Offering Memorandum or the Articles, or may result in the Company or Shareholders suffering a legal, pecuniary, regulatory, taxation or administrative disadvantage.

No Transfer Registration Form shall be considered that would result in the relevant transferor or the relevant transferee/transmittee holding less than the applicable Minimum Investment (see the part titled 'Minimum Investment Requirement' below in this section).

When the Company accepts a Transfer Registration Form, written confirmation by way of registration advice will be sent to the respective applicant as soon as possible and practicable thereafter. If the Company refuses to register a transfer or transmission of Investor Shares, the Company shall, within two (2) months of receipt of the relevant Transfer Registration Form together with all the relevant documentation and information required or requested as aforesaid, send to the transferee or transmittee (as the case may be) a notice of the refusal, failing which the Company shall be deemed to have approved the registration of such transfer or transmission.

All transfers and transmissions the registration whereof is accepted will be recorded on the Register and neither the Company nor its functionaries and agents will be responsible to either the transferor or the transferee or transmittee for following their instructions in good faith as set out in the transfer agreement, Transfer Registration Form or other evidence produced.

The registration of transfers or transmissions *causa mortis* may be suspended at such times and for such periods as the Directors may determine from time to time, provided always that such registration shall not be suspended for more than thirty (30) days in any one calendar year.

Copies of the Experienced Investor Declaration Forms will be kept at the registered office of the Company and will be available for inspection by the MFSA and other competent authorities during compliance visits, and the Transfer Registration Forms and related documentation, including records evidencing compliance with the applicable prevention of money laundering requirements, will be kept

by the Administrator and will be available for inspection by the relevant competent authorities as may be required by applicable laws, even where the application is refused: provided that where an instrument of transfer has been delivered in original and the application is refused such instrument shall (except in the case of fraud) be returned to the applicant.

Prospective investors should note that the Articles do not confer pre-emption rights to existing Investors in respect of new issues or allotment or the transfer of Investor Shares or any other Shares.

All transfers and transmissions of Investor Shares are subject in all cases to any pledge (duly constituted and recognised and registered in the Register) of the Investor Shares and to any applicable laws and regulations.

Pledges

The pledge of Investor Shares shall be constituted by means of an instrument in writing entered into between and signed by (or on behalf of) the relevant Investor (as pledgor) and the pledgee. Subject to the provisions and conditions of this Offering Memorandum and the Articles dealing with pledging of Investor Shares and the exercise of rights (including enforcement rights) under any such pledge and save as modified by such provisions and conditions, such pledge and the exercise of rights thereunder shall be regulated by the relevant provisions of law (in particular, Regulation 14 of the SICAV Regulations): it being provided, for the avoidance of doubt, that the aforesaid provisions and conditions of this Offering Memorandum and the Articles and compliance thereof by the Investor pledging his Investor Shares and by the pledgee in holding and exercising his rights under such pledge shall be and be deemed to be a pre-condition to the pledgeability of the Investor Shares and to the validity of the pledge agreement entered into between such pledgee and the relevant Investor and the pledge constituted thereby, such that the entry into of a pledge agreement in respect of or the making or granting of a pledge of Investor Shares or the exercise of rights thereunder or pursuant thereto by the pledgee which is to any extent inconsistent with the said provisions and conditions shall, for the purposes of Regulation 14(2) of the above-mentioned SICAV Regulations, render such pledge as a pledge which is not permissible under the Articles of the Company.

Applications for the registration in the Register of a pledge of Investor Shares may be made directly to the Directors or through the Administrator or other authorised Service Providers or authorised intermediaries or agents empowered by the Directors to receive the same, by means of an appropriate notice of pledge in terms of law, and the Administrator will be responsible for the processing of the same. Such notice must be duly signed by the pledgee and (where so requested by the Directors) it must also be counter-signed by the pledgor. The notice of pledge must be accompanied or followed by (within such time and in such manner as the Directors may specify or permit at the relevant time) and will not be accepted and processed unless and until the Company receives, an authentic copy of the signed pledge agreement as well as any other documents and information (including undertakings, declarations, warranties and representations) which the Directors may request at the relevant time (and they reserve the right to request same) in order to verify the right of the pledgee to be registered as the pledgee of the relevant Investor Shares and to exercise the respective rights (in terms of the pledge agreement and/or the law) or to ensure compliance with applicable anti-money laundering laws or requirements (see the part titled 'Anti-Money Laundering' below in this section) or other applicable legal requirements or to ensure compliance with the provisions of this Offering Memorandum and the Articles (including, without limitation, to ascertain the non-existence of any circumstances in which registration of the pledge may be refused as specified below).

Without prejudice to any other declarations, representations and warranties which may be given by the pledgee to the Company, by signing and submitting a notice of pledge, the pledgee agrees and undertakes (and will automatically be deemed to agree and undertake) in favour of the Company: (i) to exercise any rights which in terms of the relevant pledge agreement vest in him during the subsistence of the pledge before the enforcement thereof, and to eventually exercise the right to transfer the Investor Shares to a third party or to request the Company to redeem the pledged Investor Shares (pursuant to an enforcement of the pledge), subject to the same conditions, warranties,

obligations and restrictions pursuant to which the said rights, transfer and redemption were or could have been exercised or made by the pledgor, (ii) that in the case of an eventual enforcement of the pledge through appropriation of the Investor Shares by the pledgee, the pledgee will be required to comply fully with the procedures, terms and conditions set out herein and in the Articles relating to a transfer of Investor Shares (as if he was a transferee for all intents and purposes) and to take and hold the relevant Investor Shares subject to the same conditions, warranties, obligations and restrictions pursuant to which the Investor Shares were held by the pledgor; and (iii) that he shall not enforce or attempt to enforce the pledge through an appropriation, transfer to a third party or through a request to the Company to purchase or redeem the pledged Investor Shares if and to the extent that such appropriation / transfer/ purchase / redemption would result in the pledgee, the transferee or the pledgor holding less than the applicable Minimum Investment (see the part titled 'Minimum Investment Requirement' below in this section), and the Company shall be entitled to request an express undertaking/s in writing to these effects before accepting to register the pledge of Investor Shares.

For the avoidance of doubt:

- (i) in case of an enforcement of a pledge on Investor Shares by the appropriation of the relevant Shares by the pledgee or by the transfer of the relevant Shares to a third party, this will be deemed to be a separate transfer of the Investor Shares (distinct from the original pledge itself) for the purposes of this part 'Transfer / Transmission / Pledging of Investor Shares' and of other relevant parts of this Offering Memorandum and the Articles, and shall be subject to the rules, procedures, terms and conditions contained therein dealing with a transfer of Investor Shares and the pledgee and/or (as the case may be) the third party transferee will need to comply therewith; and
- (ii) the pledgee may not validly enforce the pledge (and a pledge of Investor Shares may only be validly given by an Investor to the relevant pledgee and, if registered in the Register, shall be so registered under the express understanding and condition that the pledgee may not validly enforce the pledge), whether by appropriation, transfer to a third party or through a purchase or redemption by the Company of the pledged Investor Shares if and to the extent that such appropriation / transfer/ purchase / redemption would result in the pledgee, the transferee or the pledgor holding less than the Minimum Investment: it being provided, for the avoidance of doubt, that a pledge on Investor Shares may be made and subsist (and if accepted by the Company, may be recorded in the Register), until it is enforced as aforesaid, on Investor Shares the value of which is less than the Minimum Investment.

The Company may refuse to register a pledge of any Investor Share/s if: the manner, form or evidence of pledge is unacceptable or not registrable in accordance with the laws of Malta; if the declarations, information and documentation requested have not been supplied to the satisfaction of the Directors or if the Company is not satisfied with information, declarations, representations and warranties which are (or are deemed to be) given; if the pledge and/or the registration thereof in the Register and/or the holding of Investor Shares or exercise of rights relating thereto by the pledgee may in the opinion of the Directors violate the applicable laws, regulations and requirements of any country or governmental or other competent authority or may result in the Company or Shareholders suffering a legal, pecuniary, regulatory, taxation or administrative disadvantage.

All pledges the registration whereof is accepted will be recorded on the Register and neither the Company nor its functionaries and agents will be responsible to either the pledgor or the pledgee for following their instructions in good faith as set out in the pledge agreement, notice of pledge or other evidence produced.

The Company or the Administrator shall inform the pledgee of an acceptance or refusal of the request for registration as soon as possible and practicable after receipt of the notice of pledge together with all the relevant documentation and information required or requested as aforesaid.

The notice of pledge and related documentation, including records evidencing compliance with the applicable prevention of money laundering requirements, will be kept by the Administrator and will be available for inspection by the relevant competent authorities as may be required by applicable laws, even where the request for registration is refused.

Switching / Exchange of Investor Shares

A holder of any Class of Investor Shares may exchange all or part of such holding (the "Original Shares") into Investor Shares of a different Class (the "New Shares") as provided and under such terms and conditions prescribed below.

Switching shall take place in accordance with the procedure set out below.

The Investor shall send an irrevocable request in writing for switching duly completed and signed by him or on his behalf by his duly authorised agent, using the respective Switching Form in the standard form determined and provided by the Company from time to time, which is to be addressed to the Company and must be received at the offices of the Administrator, who shall process the same. The Switching Form shall include full registration details together with the number and class of Original Shares to be switched and an indication of the Class of New Shares into which the Original Shares are to be switched. The Investor must also submit such information and documents specified in the Switching Form and such additional documents and information (including undertakings, declarations, warranties and representations) which may be requested by the Company or the Administrator at the relevant time for legitimate purposes.

An irrevocable switching application shall be construed as being a request for the redemption of the stated number of Original Shares (save that the redemption proceeds shall not be released to the Investor) and a simultaneous request for the proceeds from such redemption to be applied in the subscription of New Shares of the indicated Class. Accordingly, save as modified by the provisions of this part, the provisions dealing with redemptions and subscriptions of Investor Shares under this section (including under the parts 'Terms and Conditions of Issue and Holding' and 'Eligible Investor' below in this section) and other sections of this Offering Memorandum (including, without limitation, those dealing with the Company's rights of refusal and to request information, the Investor's contractual obligations, warranties and undertakings, closure of offerings, suspensions or deferrals of Dealings, Minimum Investment requirements, fees and permissible deductions) shall respectively apply 'mutatis mutandis' in respect of such redemption of Original Shares and subscription of New Shares occurring pursuant to the switching. For the avoidance of doubt, the exchange of Original Shares into New Shares of any Class which is a Manager Share Class or an Institutional Share Class shall be subject to the additional requirements and procedures set out under the part titled 'Specific Eligibility Requirements for Classes' below in this section.

Subject to the right of the Company to reject the same and to any closure of offerings, suspensions or deferrals as may be applicable at the relevant time and without prejudice to the right of the Company to waive any cut-off requirements in its discretion: (i) the redemption of the Original Shares shall occur as of the first Redemption Day of the Class of Investor Shares of which the Original Shares form part (the "Original Shares Class") available after the Company has received the Switching Form and supporting documents and information as provided above with due satisfaction of any applicable notice period / cut-off requirement applicable to such Original Shares Class; and (ii) the subscription of the New Shares shall occur on the first Subscription Day of the Class of Investor Shares of which the New Shares form part (the "New Shares Class") available on or after the applicable Redemption Day mentioned in (i) above and after the Company has received the Switching Form and supporting documents and information as provided above with due satisfaction of any applicable notice period / cut-off requirement applicable to such New Shares Class. When possible, the exchange of Investor Shares shall take place on the respective Redemption Day and Subscription Day which fall on the same day. However, should the respective Redemption Day and Subscription Day not fall on the same day, the redemption proceeds shall, as from the relevant Redemption Day of the Original Shares, be

transferred into the clients' account held by the Company with any interest accruing on such proceeds being retained exclusively by and for the benefit of the Original Shares Class, until the relevant Subscription Day of the New Shares, when the Company shall allocate the net redemption proceeds (or assets representing the same) to the New Shares Class as consideration for the subscription of the New Shares by the Investor. The redemption and subscription pursuant to the switching shall be processed at the Redemption Price / Subscription Price applicable on the relevant Redemption Day / Subscription Day.

The Company retains the right to be reimbursed from the relevant Investor and to deduct from the respective redemption proceeds any transaction costs incurred in the switching operation, which shall be attributed to and between the Original Shares Class and/or the New Shares Class as deemed fair and appropriate by the Directors. No switching charges and/or fees shall be payable by the Investor.

The number of New Shares to be issued on exchange / switching shall be determined in accordance (or as nearly as may be in accordance) with the following formula:

$$NS = \frac{[(A \times B) - C] \times D}{E}$$

where:

- NS = the number of New Shares which will be issued;
- A = the number of Original Shares to be switched;
- B = the applicable Redemption Price per share of the Original Shares on the relevant Redemption Day;
- C = any transactions costs, fees or other deductions which may be applicable;
- D = the currency conversion factor to be applied for switching from and to Shares denominated in a different currency (if applicable), as determined by the Directors; and
- E = the Subscription Price per share of the New Shares as of the relevant Subscription Day.

If NS is not an integral number of New Shares, the Directors reserve the right to issue fractional New Shares or to return the surplus arising to the Investor.

The Company will dispatch contract notes containing relevant details of the switching transaction as soon as practicable following the relevant Subscription Day when the order to exchange / switch is fully effected.

For the avoidance of doubt, no subscription / entry fee shall be applied to the New Shares of any Class issued as a result of such switching transaction.

Terms and Conditions of Issue and Holding

The full contents of this Offering Memorandum as well as of the Articles and of the relevant Subscription / Switching / Transfer Registration / Redemption Form, exhaustively set out and contain the terms and conditions of offering, issue, subscription, resale, transfer, acquisition, holding and redemption (where applicable) of Investor Shares. By signing and submitting the relevant application / request form, the applicant / prospective Investor (and in the case of joint applications, each individual applicant) will be entering into a legally binding contract with the Company (which shall become binding on the Company if and when such application / request is accepted by the Company):

- (a) whereby the applicant acknowledges, declares and agrees (and will automatically be deemed to be acknowledging, declaring and agreeing) that he has made the application / request solely on the basis of, and that he shall at all times be bound by and comply with, and shall be subscribing,

acquiring and/or holding the relevant Investor Shares on the basis of, such contents, terms and conditions (as applicable to him);

- (b) whereby he makes and gives (and will automatically be deemed to be making and giving) to the Company the declarations, representations and warranties contained in Appendix III hereto (if and to the extent applicable) and/or other relevant declarations, representations and warranties contained herein and/ or in the relevant application / request form (as applicable); and
- (c) which contract, and any non-contractual matter arising out of or in connection with it, shall be governed and construed in all respects in accordance with the laws of the Republic of Malta.

The courts of Malta shall have sole jurisdiction (to the exclusion of any other courts in any other jurisdiction) to settle any dispute arising out of or in connection with such contract, or any non-contractual matter arising out of or in connection with such contract (including a dispute regarding the existence, validity, breach or termination of such contract) and, by signing and submitting the relevant application / request form, the applicant / prospective investor (and in the case of joint applications, each individual applicant) will agree to submit to the jurisdiction of the courts of Malta in case of any such dispute.

Without prejudice to the exclusive jurisdiction of the Maltese courts as provided and for the purposes referred to above, it should be noted that there exist legal instruments for the recognition and enforcement of judgments in Malta. Thus, as a general rule, judgments awarded by a competent court outside Malta would be recognized and enforced in the courts of Malta without re-examination of the merits of any matters treated in that judgment, subject to the following:

- (a) in the case of judgments falling within the scope of the Council Regulation (EC) No 44/2001 of 22 December 2000 (as amended from time to time) on Jurisdiction and the Recognition and Enforcement of Judgements in Civil and Commercial Matters (the "Brussels Regulation"), the recognition and enforcement would be subject to the provisions contained in the said Brussels Regulation; and
- (b) in the case of judgments not falling within the scope of the Brussels Regulation, the recognition and enforcement would be subject to the applicable law of Malta imposing judgment registration or confirmation in Malta, provided that the judgment (i) does not contain dispositions contrary to public policy and (ii) cannot be set aside on any of the grounds for re-trial as contemplated in the law of Malta on civil procedure.

Eligible Investor

Investment in the Fund may only be made by or on behalf of an Experienced Investor. Accordingly, Subscription Forms or (as the case may be) Transfer Registration Forms in respect of Investor Shares will only be accepted from an applicant qualifying as an Experienced Investor, who will be required to sign (either himself directly or through a duly authorised agent, or the entity applying and eventually holding the Investor Shares on a nominee basis, on his behalf) the Experienced Investor Declaration Form, wherein the applicant (or his agent or nominee on his behalf) inter alia confirms that he has read and understood this Offering Memorandum and the mandatory risk warnings contained herein and certifies that the applicant meets the eligibility criteria to be treated as an Experienced Investor. In the case where the applicant is a company or partnership, such declaration is required from the directors or general partners of the applicant, whilst in the case of a trust, from the trustee. In the case of joint applicants, all applicants should individually satisfy the eligibility criteria to be treated as Experienced Investors and the Experienced Investor Declaration Form should be submitted in respect of each of them.

In relation to investments made by an entity holding on a nominee basis, the underlying investors considered to be the beneficial owners must individually satisfy the criteria to be treated as Experienced Investors. In such case, the underlying investors must confirm that they are Experienced

Investors. Alternatively, the entity holding on a nominee basis can satisfy itself that the underlying individual investors are Experienced Investors and give such a confirmation on their behalf.

Subject to the provisions of law and MFSA Rules, the Company will be entitled to rely upon the declaration provided in the absence of proof to the contrary: provided that the Company shall be entitled, and the Investment Manager and authorised intermediaries or other third parties selling Investor Shares of the Fund shall be obliged in terms of MFSA Rules, to take reasonable measures to ensure that the applicant has sufficient knowledge and understanding of the risks involved in investing in the Fund and satisfies the eligibility criteria to be treated as an Experienced Investor, and the applicant shall comply with such measures. Thus, in terms of MFSA Rules, the Investment Manager and authorised intermediaries or other third parties selling Investor Shares of the Fund will be required to countersign the Experienced Investor Declaration Form signifying that it has satisfied itself that the investor has sufficient knowledge and understanding of the risks involved, and if it is not so satisfied, then such Investment Manager, authorised intermediaries or other third parties will be required to state so in the Experienced Investor Declaration Form and confirm that it has warned the investor accordingly. The investor shall also confirm in writing that he/ she has been warned in this regard. In relation to investments made by an attorney on behalf of a principal or by an entity holding on a nominee basis on behalf of a beneficiary, the above-mentioned eligibility assessment procedures may be conducted through the attorney or the nominee entity which may give the necessary information and confirmations on behalf of the principal / beneficiary.

Without prejudice to the right of the Company to reject an application for subscription or for the registration of a transfer or acquisition (under any title) of Investor Shares where it is not satisfied that the applicant satisfies the applicable eligibility criteria (or for any other reason whatsoever, as provided herein), the Company shall not be liable for any loss arising as a result of accepting an application submitted by an applicant who has signed and submitted (or on whose behalf there has been signed and submitted) the applicable Experienced Investor Declaration Form as indicated above: this applies also where the Investment Manager or authorised intermediary or other third party selling Investor Shares of the Fund has stated in the Experienced Investor Declaration Form that it is not satisfied that the applicant has the necessary experience and knowledge in order to understand the risks involved and confirms that it has warned the applicant accordingly, and the applicant confirms in writing that he/she has been warned in this regard.

Investors should (and joint holders of Investor Shares should individually) continue to satisfy the eligibility criteria to be treated as Experienced Investors on an on-going basis while they hold Investor Shares.

Specific Eligibility Requirements for Classes

Without prejudice to any other eligibility criteria and requirements and selling and other restrictions as may be applicable in respect of any Class of Investor Shares in terms of this Offering Memorandum and the Articles, and without prejudice to the right of the Company to reject an application for subscription or for the registration of a transfer or acquisition (under any title) of Investor Shares of any Class/es for any reason, the following additional eligibility requirements shall apply specifically to the Manager Share Class, the Institutional Share Classes and the Non-Institutional Share Classes respectively.

Manager Share Class:

The Manager Share Class may not at any time be subscribed or acquired (under any title) by, and may not be sold, resold, transferred, assigned, or transmitted 'causa mortis' to, any person or entity, other than:

1. a person who wants to invest a total amount of at least USD 75,000, but subject in all cases to the prior specific consent of the Investment Manager (which may be given or refused at its discretion); or

2. an entity who at the time of subscription or acquisition wants to invest a minimum amount of USD 10,000, but subject in all cases to the prior specific consent of the Investment Manager (which may be given or refused at its discretion); or
3. a person or entity who at the time of subscription or acquisition wants to invest a total amount of at least USD 10,000 and who is the Investment Manager appointed at the relevant time or an Affiliate of such Investment Manager (as defined hereunder), and in all cases subject to the prior specific consent of the said Investment Manager (which may be given or refused at its discretion), (hereinafter, the persons and entities mentioned in paragraph 3 above collectively referred to as "Entitled Investors" and each an "Entitled Investor").

For the purposes hereof, an "Affiliate" of the Investment Manager appointed at the relevant time shall mean and include:

- (a) a company or corporation who at the time of the relevant subscription or acquisition is a Subsidiary or a Holding Company of the Investment Manager appointed at the relevant time, or a Subsidiary of such Holding Company;
- (b) a person or entity who at the time of the relevant subscription or acquisition is a shareholder and/or director of the Investment Manager appointed at the relevant time or of any company or corporation as referred to in paragraph (a) above; and
- (c) the spouse or a family member of any shareholder or director (who is an individual) as referred to in paragraph (b) above.

For the purposes of paragraph (a) above:

- (i) a "Holding Company", in relation to any other person, means a company or corporation of which such other person is a Subsidiary; and
- (ii) a "Subsidiary", in relation to any company or corporation, means a company or corporation:
 - (x) which is controlled, directly or indirectly, by the first mentioned company or corporation; or
 - (y) more than half of the issued share capital of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation; or
 - (z) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and / or to control the composition of a majority of its board of directors or equivalent body.

Institutional Share Classes:

The Institutional Share Classes may not at any time be subscribed or acquired (under any title) by, and may not be sold, resold, transferred, assigned, or transmitted 'causa mortis' to, any person or entity, other than:

4. a person or entity who wants to invest a total amount of at least USD 20,000 in the case of the Class B2 Institutional Class Shares, or GBP 20,000 in the case of the Class C2 Institutional Class Shares or € 20,000 in the case of the Class D2 Institutional Class Shares (as the case may be), but subject in all cases to the prior specific consent of the Investment Manager (which may be given or refused at its discretion); or

5. a person or entity who wants to invest a total amount of at least USD 10,000 in the case of the Class B2 Institutional Class Shares, or GBP 10,000 in the case of the Class C2 Institutional Class Shares or € 10,000 in the case of the Class D2 Institutional Class Shares (as the case may be), and who is introduced to the Fund by, or who invests through, financial advisors, intermediaries, client introducers or fund trading platforms, and in all cases subject to the prior specific consent of the said Investment Manager (which may be given or refused at its discretion).

Non-Institutional Share Classes:

6. The Non-Institutional Share Classes may not at any time be subscribed or acquired (under any title) by, and may not be sold, resold, transferred, assigned, or transmitted 'causa mortis' to, any person or entity, other than a person or entity who wants to invest a total amount of at least USD 10,000 in the case of the Class B1 Non-Institutional Class Shares, the Class B4 Non-Institutional Class Shares and/or the Class B5 Non-Institutional Class Shares, or GBP 10,000 in the case of the Class C1 Non-Institutional Class Shares, the Class C4 Non-Institutional Class Shares and/or the Class C5 Non-Institutional Class Shares, or € 10,000 in the case of the Class D1 Non-Institutional Class Shares, the Class D4 Non-Institutional Class Shares and/or the Class D5 Non-Institutional Class Shares (as the case may be); and
7. The Class B4 Non-Institutional Class Shares, the Class B5 Non-Institutional Class Shares, the Class C4 Non-Institutional Class Shares, the Class C5 Non-Institutional Class Shares, the Class D4 Non-Institutional Class Shares and the Class D5 Non-Institutional Class Shares, may not at any time be subscribed or acquired (under any title) by, and may not be sold, resold, transferred, assigned, or transmitted 'causa mortis' to, any person or entity, other than a person who is resident outside South Africa or an entity which is registered outside South Africa and whose beneficial owners are resident outside South Africa.

General:

In the case of a person or entity as referred to in paragraph 3 above, other than the Investment Manager appointed at the relevant time, the said Investment Manager (in its capacity as Investment Manager of the Fund) shall certify in writing that such person or entity is an Entitled Investor at the time of subscription or acquisition in terms of the said paragraph 3 by means of a certification included in or attached to the respective Subscription Form or (as applicable) the respective Transfer Registration Form (even where the Investment Manager is not the first recipient of the said Form and such Form is submitted through the Administrator or other authorised Service Providers of the Fund or other persons or directly to the Directors). The Company and the Administrator will be entitled to rely upon such certification provided by the Investment Manager in the absence of proof to the contrary: provided that the Company and the Administrator (as well as the Investment Manager required to make such certification) shall be entitled to take reasonable measures to ensure that the applicant is an Entitled Investor in terms of the said paragraph 3 (including, without limitation, the production of birth certificates, extracts of company / trade register, documents and other evidence), and the applicant shall comply with such measures. In the case of joint applicants for a Manager Share Class in terms of paragraph 3 above, all applicants should individually satisfy the eligibility criteria to be treated as Entitled Investors in terms of the said paragraph 3.

Should the holder of a Manager Share Class who subscribed or acquired the same in terms of paragraph 3 above, cease to be an Entitled Investor while he/she/it still holds such Shares (whether as a result of the termination of appointment of the relevant Investment Manager subsequent to the relevant subscription or acquisition of the Shares or for any other reason whatsoever), such holder shall be allowed to retain his/her/its entire holding of the Manager Share Class in so far as the eligibility conditions required for an Entitled Investor have been complied with at the time of subscription or acquisition.

In all cases referred to in paragraphs 1 to 5 above, the said Investment Manager shall certify in writing its consent to the proposed subscription or acquisition before the application can be processed, which

certification shall be included in or attached to the respective Subscription Form or (as applicable) the respective Transfer Registration Form (even where the Investment Manager is not the first recipient of the said Form and such Form is submitted through the Administrator or other authorised Service Providers of the Fund or other persons or directly to the Directors).

Selling Restrictions and Disqualifications

Investor Shares are being offered and will be issued and allotted by virtue hereof solely to a limited number of Investors who satisfy specified eligibility requirements as a private placement in any jurisdiction, and will not and may not at any time be offered, sold, resold, transferred or assigned (including as a result of a transmission causa mortis or pledge) to any person in a transaction which would require registration in any jurisdiction or the drawing up by the Company of a prospectus which requires registration with or authorisation by the competent authorities of any jurisdiction (other than Malta), unless the Board of Directors decides otherwise. Investor Shares may not at any time be offered, sold, resold, transferred, assigned, or transmitted causa mortis to or on behalf or for the benefit of, and may not at any time be subscribed, acquired (by transfer, assignment, transmission causa mortis, appropriation or other enforcement of a pledge or otherwise) or otherwise owned (directly, indirectly or beneficially) by:

- (a) any person who is not an Experienced Investor or (without the specific consent of the Directors) who does not satisfy any other eligibility requirements which may be applicable in terms of this Offering Memorandum;
- (b) any U.S. Person or any person in the United States of America (including the States and the District of Columbia), its territories or possessions or any area subject to its jurisdiction (the "United States"), except (but subject always to the specific consent of the Directors) in a transaction not subject to, or pursuant to an applicable exemption from, the registration requirements of, or which otherwise does not violate, the United States Securities Act of 1933 (as amended) or any Federal or State laws in the United States;
- (c) any person in a transaction involving a public offer or in other circumstances which would require registration or authorisation of the offer, a prospectus or of the Company in any jurisdiction (except Malta); or
- (d) such other persons, in such jurisdictions and/or in such circumstances as are not permissible in terms of the provisions of the section titled 'Important Information' at the beginning of this Offering Memorandum.

Minimum Investment Requirement

Without prejudice to what is provided under the part titled 'Specific Eligibility Requirements for Classes' under this section 'Buying and Selling', the minimum initial subscription/acquisition amount and Minimum Investment requirement shall be the amount of:

- \$75,000 for the Class B Manager Class Shares;
- \$10,000 for the Class B1 Non-Institutional Class Shares;
- \$20,000 for the Class B2 Institutional Class Shares;
- \$10,000 for the Class B4 Non-Institutional Class Shares;
- \$10,000 for the Class B5 Non-Institutional Class Shares;
- £10,000 for the Class C1 Non-Institutional Class Shares;
- £20,000 for the Class C2 Institutional Class Shares;
- £10,000 for the Class C4 Non-Institutional Class Shares;

- £10,000 for the Class C5 Non-Institutional Class Shares;
- €10,000 for the Class D1 Non-Institutional Class Shares;
- €20,000 for the Class D2 Institutional Class Shares;
- €10,000 for the Class D4 Non-Institutional Class Shares;
- €10,000 for the Class D5 Non-Institutional Class Shares,

(or, in each case, the equivalent in another currency accepted by the Company). The said minimum subscription/acquisition amount and Minimum Investment requirement shall apply on a per Fund basis, such that an investor wishing to subscribe for or acquire Investor Shares of two or more different Classes, must satisfy the minimum subscription/acquisition amount referred to above on an aggregate basis between all such Classes but his investment in any particular Class may be less than such amount; provided that where the Classes invested in have different Minimum Investment amounts applicable to them respectively, the higher of such amounts shall in such cases be the Minimum Investment to be satisfied on a collective basis as aforesaid.

For the avoidance of doubt, however, the said Minimum Investment requirement applicable to the different Classes as aforesaid applies only to initial investment (whether by subscription or acquisition) of each Investor. Any subsequent additional investments by existing Investors in any such Class may be of any amount.

For the avoidance of doubt, the Company may from time to time create and issue a new Class/es of Investor Shares and apply different initial investment requirements and such creation and issue of new Class/es shall, for all intents and purposes of law and the Articles and this Offering Memorandum, be deemed not to constitute a change or variation of the rights attaching to any Class/es of Investor Shares existing at the relevant time.

The said minimum initial investment amount shall apply net of any subscription fee or initial charge applicable, and net of any expenses which the Company is entitled to deduct or recover from subscription payments as detailed in the part titled 'Subscription Price and Payment in respect of Subscriptions' above under this section.

The Minimum Investment thresholds set out above apply both in the case of subscription of Investor Shares from the Company and acquisitions of Investor Shares from existing Investors (as a result of transfer or otherwise).

The above-mentioned Minimum Investment requirement per Investor shall continue to apply on an on-going basis and, accordingly, the total amount invested by an Investor may not at any time fall below the Minimum Investment, unless this is the result of a fall in the Net Asset Value.

In the case of joint applicants for, or joint holders of, Investor Shares, the Minimum Investment threshold and requirement remains the same as set out above.

Anti-Money Laundering

The Company is a 'subject person' in terms of the Prevention of Money Laundering Act (Chapter 373 of the Laws of Malta) and the Prevention of Money Laundering and Funding of Terrorism Regulations (Legal Notice 180 of 2008, as amended from time to time), and the Administrator is subject to the criteria set by the Central Bank of Ireland and any legal and regulatory requirements in Ireland from time to time. The Company is required to ensure full compliance with all applicable Maltese and international prevention of money laundering and funding of terrorism legislation.

As part of the Company's responsibility for the prevention of money laundering and funding of terrorism, the Company, the Directors, the Administrator and any other person responsible will have duties and will fully comply with their respective obligations under, and will implement any and all procedures prescribed by the aforesaid Act and Regulations and other applicable laws in Malta. Such obligations

include the identification and verification of identity of prospective or existing Investors (including transferees, transmittees causa mortis and pledgees of Investor Shares) and their beneficial owners (where applicable) and ultimate beneficial owners of the monies invested, verification of the source of funds / wealth, the retention of the relevant identification and transaction documentation and the reporting of transactions suspected of involving money laundering or financing of terrorism and transfer of relevant data to the relevant competent authorities, in particular (but without limitation) the Financial Intelligence Analysis Unit ("FIAU") in Malta.

In this regard, the Company has established appropriate internal procedures to fulfil these obligations and has appointed a Money Laundering Reporting Officer ("MLRO"). The MLRO appointed on the date of this Offering Memorandum is Dr. Nadine Cachia. The day-to-day anti-money laundering procedures would be conducted by the Administrator however the MLRO will retain responsibility for ensuring compliance with the anti-money laundering obligations of the Company and in this regard will monitor and liaise with the Administrator.

Similar legal obligations and reporting requirements of other jurisdictions and/or of international organisations may also apply to the Company, the Administrator, as well as other authorised Service Providers or authorised intermediaries or agents through whom the applicant submits his application or request for subscription or other transactions or registration of transactions relating to Investor Shares.

In fulfilment of the said obligations the Company, the MLRO, the Administrator, the other authorised Service Providers or authorised intermediaries or agents, may require a detailed verification of the identity of a prospective or existing Investor, their beneficial owners and on the source of funds and source of wealth. This will include the production of the documentation specified in the respective Subscription, Transfer Registration or Redemptions Forms (as applicable). Such documents are only by way of example and the Company and any of the persons mentioned above may request such additional information and documentation as is considered necessary for the above-mentioned purposes and/or to comply with their respective anti-money laundering obligations. Each applicant shall also be required to make such declarations, representations and warranties as may be required by the Directors or other persons as aforesaid in connection with anti-money laundering programs (see below).

In the event of delay or failure by the applicant to produce any information and documents required as aforesaid, the Company will refuse to accept the respective application or request (and, where applicable, the subscription monies relating thereto) until proper information and documents have been provided, and may also indefinitely reject the relevant application or request in such circumstances.

It must also be noted that the remittance of redemption or other monies to an Investor may be suspended until all documents requested have been received, and the failure of production of documents by an Investor may also lead to a compulsory redemption of his Shares by the Company.

Depending on the circumstances of each application or request, a detailed identification procedure may not be required by the Company / Administrator in terms of applicable prevention of money laundering and funding of terrorism legislation. Furthermore, in the case of prospective or existing Investors submitting their applications through an authorised distributor or intermediary or other entity satisfying such eligibility, registration and other requirements prescribed by applicable prevention of money laundering and funding of terrorism legislation, the Company or the Administrator may, subject to ongoing compliance with the requirements of such legislation, rely on the aforesaid persons or entities to fulfill the customer due diligence required by such legislation.

Investment monies paid returnable on refusal of the application, and redemption and other payments due to Investors are generally paid into the account of remittance of the relevant investment monies, except in exceptional circumstances where agreed to by the Company / Administrator. The Company / Administrator shall in particular be entitled to refuse remittance of redemption proceeds and other payments to an account which is not in the name of the Investor, and where they exceptionally agree to do so, this will be under the express condition that they are provided with full details and information

requested to verify the identity of the owner of the account, its relationship with the Investor, the reason for the request of payment into such account and all other information necessary to ensure compliance with applicable prevention of money laundering and funding of terrorism legislation.

The Company / Administrator also reserve the right to refuse to make any redemption payment or other payment or distribution to an Investor, if any of the Directors or the Administrator or other authorised Service Provider or authorised intermediary or agent is advised that such payment or distribution to such Investor might result in a breach or violation of any applicable prevention of money laundering and funding of terrorism legislation, including the laws, regulations, sanctions and executive or judicial orders of, issued or administered by the FIAU, the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC"), the equivalent offices / agencies in any other relevant jurisdictions, the competent courts or adjudicating authorities in any relevant jurisdiction, or international organisations or agencies thereof charged with the function of combating money laundering and funding of terrorism (collectively, "AML Laws / Orders").

Without prejudice to any other declarations, representations and warranties which are (or are deemed to be) given by the applicant to the Company (see the part titled 'Terms and Conditions of Issue and Holding' above under this section and Appendix III hereof), each applicant on an application for subscription, switching, registration of transfers or other transactions in Investor Shares will be required to make and give such declarations, representations and undertakings as the Company, the Administrator or other authorised Service Provider, authorised intermediary or agent may require in connection with applicable AML laws / Orders, and by signing and submitting his respective application he will be representing (and will be deemed to be representing) 'inter alia' that such applicant is not:

- (a) an individual or entity or member of an entity named on any available lists of known or suspected terrorists, terrorist organisations or of other sanctioned persons issued by the United Nations, the EU/EEA, other international or regional organisations, the United States government and the governments of any jurisdictions in which the Company is doing business, including the UN List of Suspected Terrorist Organizations and Individuals and the List of Specially Designated Nationals and Blocked Persons administered by OFAC (as such lists may be amended from time to time);
- (b) an individual or entity otherwise prohibited by the United Nations, EU/EEA or OFAC sanctions programs;
- (c) an individual who is a current or former senior foreign political figure¹ or politically exposed person², or an immediate family member or close associate of such an individual, save as may have been otherwise fully disclosed in writing to the Company (and in such case the application will only be entertained if so approved by senior management);
- (d) a prohibited foreign shell bank³,

as well as representing that amounts (or assets in kind) contributed by it to the Company were not directly or indirectly derived from activities that may contravene AML Laws / Orders.

¹ A "senior foreign political figure" is defined as (a) a current or former senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a current or former senior official of a major non-U.S. political party, or a current or former senior executive of a non-U.S. government-owned commercial enterprise; (b) a corporation, business, or other entity that has been formed by, or for the benefit of, any such individual; (c) an immediate family member of any such individual; and (d) a person who is widely and publicly known (or is actually known) to be a close associate of such individual. For purposes of this definition, a "senior official" or "senior executive" means an individual with substantial authority over policy, operations, or the use of government-owned resources; and "immediate family member" means a spouse, parents, siblings, children and spouse's parents or siblings.

² A "politically exposed person" ("PEP") is a term used for individuals who are or have been entrusted with prominent public functions in a foreign country, for example Heads of State or of government, senior politicians, senior government, judicial or military officials, senior executives of state owned corporations, important political party officials.

³ A "prohibited foreign shell bank" is a foreign bank that does not have a physical presence in any country, and is not a "regulated affiliate," i.e., an affiliate of a depository institution, credit union, or foreign bank that (i) maintains a physical presence in the U.S. or a foreign country, and (ii) is subject to banking supervision in the country regulating the affiliated depository institution, credit union, or foreign bank.

Each applicant and each existing Investor agrees that the representations given by him as aforesaid are so given on a continuing basis and agrees to notify the Company / Administrator promptly in writing should it become aware of any change in the information included in its representations.

Prospective and existing Investors should note that the Company may be obliged by law to freeze the account or assets of the applicant or Investor, either by prohibiting additional investments from him, declining any withdrawal requests from him, suspending payments (including payments of withdrawal proceeds) to him, and/or segregating the assets in the account in compliance with AML Laws / Orders.

The Company, the Directors, the MLRO, the Administrator and other authorised Services Providers, intermediaries and agents will not be liable for any loss or prejudice suffered by an applicant or Investor as a result of any action or omission on their part in pursuance of and in compliance with AML Laws / Orders (including any such action or omission as mentioned above).

Finally, since AML Laws / Orders are subject to change, any additional requirements imposed on the Company or the Administrator or any other relevant person by virtue of any such change will be reflected in disclosure and other requirements imposed on the applicant for subscription or other transactions or registration of transactions relating to Investor Shares.

Data Protection

General

Prospective Investors and pledgees of Investor Shares should note that by completing and submitting the Subscription Form or the Transfer Registration Form or a request for registration of a pledge relative to Investor Shares (as the case may be) and accompanying documentation and information as may be required or otherwise prescribed, and by providing such other forms, documentation and information to the Company or other authorised persons as may be required in terms of or pursuant to this Offering Memorandum or any applicable law, they are providing personal information which may constitute "personal data" within the meaning of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the "General Data Protection Regulation") and the Data Protection Act (Chapter 440 of the Laws of Malta).

A natural person in relation to whom personal data is processed by or on behalf of the Company is otherwise known and referred to as a "data subject" pursuant to the General Data Protection Regulation and the Data Protection Act. The following persons are data subjects for the purposes of the General Data Protection Regulation and the Data Protection Act:

- Prospective Investors, Investors and pledgees of Investor Shares who are natural persons;
- Beneficial owners, directors and other officers and employees, being natural persons, of prospective Investors, Investors and pledgees of Investor Shares which are legal persons, whether incorporated or otherwise; and
- Beneficiaries, directors and other officers and employees, being natural persons, of trusts, foundations or similar arrangements which are prospective Investors, Investors or pledgees of Investor Shares.

The Company is a "data controller" of such personal data insofar as the Company is responsible for determining the manner in which personal data belonging to a data subject is held and used.

By signing and submitting a Subscription Form, a Transfer Registration Form or a request for registration of a pledge relative to Investor Shares (as the case may be), the Investor or prospective Investor or pledgee of Investor Shares (as the case may be) consents to the processing of personal data for any of the purposes and by any of the persons specified below, it being understood that such processing may take place before, during and after the time that the Investor or prospective Investor

or pledgee of Investor Shares holds Investor Shares or rights to Investor Shares (as the case may be) and even in the event that the relevant application or request is rejected by the Company.

This part of the Offering Memorandum explains how the Company collects, uses and discloses or otherwise shares personal data belonging to Investors, prospective Investors and pledgees of Investor Shares. The Company reserves the right to amend and update this part of the Offering Memorandum as may be required from time to time.

Data Protection Principles

The Company will comply with applicable data protection legislation in terms of which any personal data provided by or on behalf of prospective or existing Investors or pledgees of Investor Shares must be:

- used lawfully, fairly and in a transparent manner;
- collected only for valid purposes as further explained below and may not be used in any manner that is incompatible with such purposes;
- relevant to the purposes explained below and limited only to such purposes;
- accurate and kept up to date;
- kept only as long as necessary for the purposes explained below;
- kept securely;
- processed in accordance with the rights of the data subjects.

Nature of Personal Data

Personal data includes any information relating to an identified or identifiable living individual. It does not include data from which no natural person may be identified.

The Company may collect, store, and use the following categories of personal information about data subjects:

- Title/Full name/Previous names (including maiden or former names);
- Gender;
- Residential address/Other correspondence address/Former address;
- Place/Country of birth;
- Date of birth/Date of death;
- Marital status/certificate;
- Nationality/Country of citizenship;
- Tax Domicile/Residency;
- Occupation/Employer name and address/Historic employment details;
- Telephone numbers (including mobile telephones)/Facsimile/ Electronic mail addresses (personal and business);

- National insurance number/Social security number;
- Tax identification number/Tax status/Global tax compliance data;
- Completed CRS/FATCA Classification as applicable;
- Website address;
- Family relationships;
- Passport number/National identification number/Verified residential address;
- Information on any powers of attorney;
- Professional references;
- Estimate of overall wealth/source of wealth/source of funds;
- Information about knowledge and experience in investments;
- Bank details;
- Details relating to the historical financial situation and record, including bankruptcy declarations;
- Screening against proprietary data bases and publicly available information (e.g. World-Check, Google);
- Politically-exposed person information;
- High-profile individual information/Public positions held;
- Qualifications/Professional memberships;
- Minutes or checklists which contain information on personal circumstances which may have affected an investment decision;
- Letters of wishes;
- Financial statements for trusts, foundations or legal persons that may contain sensitive commercial or financial data.

Collection of Personal Data

The Company collects personal data when prospective Investors or pledgees of Investor Shares contact the Company or the Investment Manager or the Administrator (both acting on the Company's behalf) by electronic mail, letter, telephone or in person, and/or by entering their details in and submitting the prescribed Subscription Form, Transfer Registration Form, any request for registration of a pledge relative to Investor Shares, and any other forms and accompanying documentation and information as may be required or otherwise prescribed from time to time.

Personal data will be collected to enable the Company and its Service Providers to deal with, process, register and maintain the requested subscription, acquisition or pledge of Investor Shares (as the case may be) and generally, for compliance with applicable law.

The Company and its Service Providers may also collect personal data from third parties including but not limited to distributors, placement agents or other intermediaries and referees or client introducers

appointed by the Company or the Investment Manager to promote the Fund and/or to sell or assist in selling the Investor Shares in accordance with this Offering Memorandum. Personal data may also be collected from credit reference agencies or public open sources.

The Company and its Service Providers will also collect additional personal data for as long as an Investor shall hold Investor Shares and for as long as a pledgee of Investor Shares shall retain an interest in the said Investor Shares (as the case may be).

Purposes of Data Processing

Processing of personal data may validly take place, even without the consent of the relevant data subject, in the circumstances and for the purposes mentioned in the General Data Protection Regulation and the Data Protection Act, namely, when processing is necessary:

- for the Company to complete, formalise, maintain and administer the subscription or acquisition or pledge of Investor Shares and, generally, for the performance of the obligations of the Company and its Service Providers, and the obligations of the prospective or existing Investors or pledgees of Investor Shares (as the case may be), pursuant to this Offering Memorandum and/or any applicable law;
- in order to protect the interests of prospective or existing Investors or pledgees of Investor Shares;
- for the performance of a task carried out in the public interest or in the exercise of official authority vested in the Company, if and where applicable;
- for the purposes of the legitimate interests pursued by the Company or by a third party, except where such interests are overridden by the interests or fundamental rights and freedoms of the prospective or existing Investors or pledgees of Investor Shares which require protection of personal data.

The following are examples of the purposes for which personal data provided by or on behalf of prospective or existing Investors or pledgees of Investor Shares and personal data otherwise collected by or on behalf of the Company will be processed:

- The initial and ongoing identification and verification of prospective Investors, Investors or pledgees of Investor Shares and their eligibility to subscribe for or otherwise acquire and hold Investor Shares or rights therein (as the case may be);
- The completion, formalisation, maintenance and administration of the subscription or acquisition or pledge of Investor Shares;
- The management and administration of the Company and the safekeeping of its assets and interests;
- Statistical analysis and market research for the purposes of developing the Company, achieving its investment objective and implementing its investment policies;
- Compliance with any applicable legal, regulatory or fiscal/taxation requirements (including but not limited to, compliance with the Licence conditions and with applicable prevention of money laundering and funding of terrorism legislation and requirements thereunder applicable to the Company and/or Service Providers);
- To deal with any complaints or feedback which a prospective Investor, an Investor or a pledgee of Investor Shares may have;

- To ensure network and information security, including preventing unauthorised access to the Company's computer and electronic communications systems and preventing malicious software distribution; and
- If the data subject's consent is given, for other specific purposes for which he has given specific consent.

Some of the above grounds for processing will overlap and there may be several grounds which justify the use of personal data.

If a prospective Investor, Investor or pledgee of Investor Shares fails to provide certain information when requested, the Company may not be able to perform its obligations pursuant to this Offering Memorandum, and may further be prevented from complying with its legal, fiscal and regulatory obligations.

The Company will only use personal information for the purposes for which the said information is collected, unless the Company reasonably considers that it needs to use such information for another reason and that reason is compatible with the original purpose. If the Company needs to use personal information for an unrelated purpose, the Company will notify the prospective Investor, Investor or pledgee of Investor Shares (as the case may be) and we will explain the legal basis which allows the Company to do so.

The Company may process personal information without the relevant data subject's knowledge or consent where this is required or permitted by, and in compliance with, applicable law.

Data Sharing

The Company will share personal data with its Service Providers which may, in turn, share such information with their respective duly authorised agents and any of their respective group companies and affiliates wherever located, including outside the EU/EEA and also in countries which are not deemed to have equivalent data protection legislation in place – kindly refer to the heading "Third Country Data Transfers" below. Personal data may also be disclosed to and processed by regulatory bodies and tax authorities (including outside the EU/EEA).

The Company will require Service Providers to respect the security of personal data in accordance with applicable law.

The Company will share personal data as aforesaid where it is necessary for the purposes of the management and administration of the Fund and its relationship with its Investors and pledgees of Investor Shares or where the Company has another legitimate interest in doing so. The Company may also share personal data with a regulator or otherwise in compliance with applicable law.

Activities carried out by Service Providers include but are not limited to:

- Fund management related activities, including 'inter alia' discretionary investment management functions, decision-making and duties with respect to investments of the Fund in accordance with its investment objective and policies;
- Fund administration related activities, including 'inter alia' the calculation of the NAV, transfer agency services, keeping of the Register, accounting and reporting services, co-ordination of payments from or to Investors and payments of fees due to Service Providers;
- Banking, lending and custody activities, including 'inter alia' the safe-keeping of assets appertaining to the Fund, cash flow monitoring, oversight duties and certain supporting and ancillary services in respect of the Fund;
- brokerage activities for the execution of investment transactions for the Fund;

- promotional and marketing activities carried out by distributors, placement agents or other intermediaries and referees or client introducers appointed to promote the Fund and/or to sell or assist in selling Investor Shares;
- legal services;
- Company secretarial services;
- audit services;
- tax advisory and compliance services;
- regulatory compliance services.

All Service Providers are required to take appropriate security measures to protect personal information. The Company does not allow Service Providers to use personal information for their own purposes, but only authorise Service Providers to process personal data for specified purposes and in accordance with the Company's instructions.

Third Country Data Transfers

Pursuant to the General Data Protection Regulation, a transfer of personal data to a third country or an international organisation may take place where the European Commission has decided that the third country, a territory or one or more specified sectors within that third country, or the international organisation in question ensures an adequate level of data protection. Such a transfer shall not require any specific authorisation. The Administrator, which collects and processes information on behalf of the Company in respect of prospective or existing Investors or pledgees of Investor Shares, is a company registered in Ireland.

The European Commission has so far recognised Andorra, Argentina, Canada (commercial organisations), the Faroe Islands, Guernsey, Israel, the Isle of Man, Jersey, New Zealand, Switzerland, Uruguay and the United States of America (limited to the EU-US Privacy Shield framework) as providing adequate data protection.

The Investment Manager, which may also receive or otherwise obtain data in relation to prospective or current Investors or pledgees of Investor Shares, is a company registered in South Africa. The European Commission has not, as at the date of this Offering Memorandum, recognised South Africa as providing adequate data protection pursuant to the General Data Protection Regulation. Nevertheless, the Company will ensure that appropriate safeguards are in place for the protection of personal data, and that enforceable data subject rights and effective legal remedies for data subjects are available. As such, the Company shall seek to provide appropriate data protection and safeguards by ensuring the adoption of adequate contractual clauses in the agreement entered into by and between the Company and the Investment Manager.

Data Security

The Company has put in place measures to protect the security of personal information. Details of these measures are available from the data privacy contact person referred to below under the heading "Data Privacy Contact Person", upon request.

Third parties will only process personal information on the Company's instructions and where they have agreed to treat the relevant information confidentially and to keep it secure.

The Company has put in place appropriate security measures to prevent personal information from being accidentally lost, used or accessed in an unauthorised way, altered or disclosed. In addition, the Company limits access to personal information to those Service Providers, officers, employees, agents,

contractors and other third parties who have a business need to know. They will only process personal information on the Company's instructions and they are subject to a duty of confidentiality.

The Company will maintain procedures to deal with any suspected data security breach and will notify any prospective Investor, Investor or pledgee of Investor Shares and any applicable regulator of a suspected breach where the Company is legally required to do so.

Retention of Personal Data

Personal data shall be stored and retained for such time as an Investor shall remain invested in the Company or, in the case of a pledgee of Investor Shares, for such time as the relevant pledgee shall have any rights in relation to pledged Investor Shares.

Furthermore, personal data shall be retained for such time and for such purposes as may be required and prescribed pursuant to any applicable law, notwithstanding that the relevant Investor shall no longer hold any Investor Shares or the rights appertaining to the relevant pledgee in any Investor Shares shall have terminated or ceased, including for the purposes of satisfying any legal, regulatory, accounting or reporting requirements prescribed by applicable law.

Details of retention periods for different types of personal information may be obtained from the data privacy contact person referred to below under the heading "Data Privacy Contact Person".

Once a person no longer holds Investor Shares or is no longer a pledgee of Investor Shares, the Company will retain and/or securely destroy personal information appertaining to such person in accordance with its data retention policy and/or applicable law.

Data Subject Rights

Pursuant to the General Data Protection Regulation and the Data Protection Act, a data subject has the following rights:

- To request the Company to provide him with access to his personal data and information about the processing of such personal data, including 'inter alia' the purposes of the processing, the categories of personal data concerned, the recipients or categories of recipients to whom personal data has been or will be disclosed, the envisaged period for which the personal data will be stored or the criteria used to determine that period and his rights and entitlements under the General Data Protection Regulation and the Data Protection Act;
- To request the rectification of inaccurate personal data concerning him or the completion of incomplete data concerning him;
- To obtain from the Company the erasure of personal data concerning him on such grounds as may be applicable pursuant to the General Data Protection Regulation and the Data Protection Act;
- To obtain from the Company restriction of processing of personal data in certain cases specified pursuant to the General Data Protection Regulation and the Data Protection Act;
- To request the Company to inform him of each recipient of personal data to who the Company communicates any rectification or erasure or restriction of processing of his personal data as aforesaid;
- To receive the personal data concerning him which he may have provided to the Company, in a structured, commonly used and machine-readable format, and to transmit his data to another data controller in the situations prescribed pursuant to the General Data Protection Regulation and the Data Protection Act;

- To object, on grounds relating to his particular situation, to the processing of his personal data in the cases prescribed pursuant to the General Data Protection Regulation and the Data Protection Act;
- Where the data subject has given consent to the processing of his or her personal data for one or more specific purposes, to revoke his consent, at any time, to the processing of personal data as aforesaid, in which case he shall specify in respect of which data and which processing such revocation relates, without prejudice to the provisions of the Data Protection Act and the General Data Protection Regulation which permit the processing of personal data even without the consent of the data subject, in the circumstances and for the purposes mentioned in the Data Protection Act and the General Data Protection Regulation;
- To lodge a complaint with the competent data protection supervisory authority in the European Union member state of his or her habitual residence, place of work or place of the alleged infringement if the data subject considers that the processing of personal data relating to him infringes the Data Protection Act and the General Data Protection Regulation;
- To pursue a judicial remedy against a legally binding decision of a supervisory authority concerning the data subject, or where the relevant competent supervisory authority does not handle a complaint or does not inform the data subject within three (3) months on the progress or outcome of a complaint lodged by the data subject – proceedings against a supervisory authority shall be brought before the courts of the European Union member state where the relevant supervisory authority is established;
- To pursue a judicial remedy where he considers that his rights under the Data Protection Act and the General Data Protection Regulation have been infringed as a result of the processing of his personal data in non-compliance with the Data Protection Act and the General Data Protection Regulation – proceedings against the Company or any other processor of data may be brought before the courts of the European Union member state where the Company or the relevant processor has an establishment, or before the courts of the European Union member state where the data subject has his habitual residence.

Data Privacy Contact Person

The Fund has not appointed a data protection officer in terms of the General Data Protection Regulation. The Directors have appointed a data privacy contact person to address general data protection related queries and to act as the Fund's liaison officer between its data subjects and the Directors in relation to data privacy queries.

As such, any questions relating to the Fund's data protection policy, the manner in which the Fund handles personal data, and the exercise of any of the rights referred to above under the heading 'Data Subject Rights', should be addressed to the said data privacy contact person.

The contact details of the data privacy contact person may be found in the Directory of this Offering Memorandum.

Register and Registration of Shares

A Register of Shares will be kept on behalf of the Company by the Administrator at the registered office or the principal place of business of such Administrator and/or at any other place as may be determined by the Company and specified in the Articles, wherein there will be entered the names and addresses of the Shareholders and particulars of the Shares held by them respectively, as well as pledges of any Shares recognized by the Company (subject to the relevant provisions of this Offering Memorandum and the Articles), and such other particulars as may be required by the Articles or by law. A copy of such Register will at all reasonable times during business hours, upon notice of at least two (2) Business Days, be open to inspection of the Shareholders without charge. The Register may be kept on magnetic tape or in electronic form or in accordance with some other appropriate mechanical or electronic system

or on some other medium, provided that legible evidence can be produced therefrom to satisfy the requirements of applicable law and of the Articles.

Any change to the personal details of any person entered in the Register must be notified to the Company or the Administrator immediately in writing. The Company and the Administrator reserves the right to request indemnity or verification before accepting such notification.

The Company may close the Register and the register of debentures, if any, for any time or times not exceeding, in total, thirty (30) days in each calendar year.

Investor Shares, and the transfer, transmission or pledge thereof, shall be registered as provided under the parts titled 'Issue of Investor Shares, Contract Notes and Registrations' and 'Transfer / Transmission / Pledging of Investor Shares' above in this section.

Except as may be provided herein or in the Articles or as may be required by law, a person in whose name a Share shall be registered as owner shall (to the fullest extent permitted by law) be treated at all times and for all purposes as the absolute owner of such Share regardless of any notice of beneficial ownership or trust or nominee holding and, accordingly, the Company shall recognise an absolute right of title to Shares in the registered holder thereof and shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Shares or any other right in respect of any Shares. Nothing in the foregoing shall be construed as prohibiting the Company from registering, recognising and/or acknowledging a transfer, assignment, transmission causa mortis or pledge on any of its Shares in accordance and subject to the provisions hereof and of the Articles and the relevant laws.

Shares held jointly

In the case of Shares in respect of which a Subscription Form or Transfer Registration Form is made jointly by several persons (including spouses), the joint applicants may nominate one of their number as their representative and his/her/its name will be entered first in the Register with such designation. Failing such nomination, the joint applicant whose name shall be inserted first in the field giving details of the applicant/s on the Subscription Form or the Transfer Registration Form, shall be entered first in the Register. Such joint Shareholder first named in the Register shall for all intents and purposes be deemed to be and be treated as the single registered holder of the Shares so held (except for such purposes as may be mentioned in the Articles and herein). Accordingly, without prejudice to the generality of the foregoing, the Company shall not be bound to issue more than one written confirmation of ownership or contract note or registration advice for such Shares and the delivery thereof and of any notices whatsoever to the joint Shareholder first named on the Register shall be deemed sufficient delivery to all, and the payment of dividends, redemption or liquidation monies or other amounts due by the Company in respect of such Shares to such first named joint Shareholder shall be deemed sufficient payment to all and shall accordingly be a good discharge to the Company. Notwithstanding what is stated above, the joint applicants for / holders of Shares shall be liable, jointly and severally, in respect of all subscription monies due to the Company and in respect of the production of documents and information and all other obligations which may be due by applicants or (as the case may be) by holders of Shares to the Company.

The Company shall not be bound to register more than four (4) persons as joint holders of any Shares.

The provisions of this heading 'Shares held jointly' shall apply mutatis mutandis to joint pledgees of Shares in their capacity as pledgees and in respect of their rights in such capacity.

General Information

Share Capital

The authorised share capital of the Company is five billion (5,000,000,000) Shares with no nominal value assigned to them. The share capital of the Company shall be equal to the value for the time being of the issued share capital of the Company.

As at the date of this Offering Memorandum, there have been issued nine hundred and ninety nine (999) fully paid up Class 'A' Founder Shares and one (1) fully paid up Class 'B' Founder Share in the Company, which have been so issued at a price (subscription value) of USD 1.00 per share.

The actual value of the paid up share capital of the Company shall at all times be equal to the Net Asset Value of the Company as determined in accordance with this Offering Memorandum and the Articles.

The Company may have its share capital denominated in different currencies. Reference is made to the part titled 'Base Currency' under the section titled 'Description of the Company' above of this Offering Memorandum.

The Directors shall exercise all the powers of the Company to allot or issue Investor Shares in the Company. The maximum number of Shares (both Founder Shares and Investor Shares of any Class) which may be allotted or issued by the Company shall not exceed the number of five billion (5,000,000,000) authorised Shares (inclusive of the number of any Shares in the Company already issued at the relevant time), provided, however, that any Shares which have been redeemed shall be deemed never to have been issued for the purpose of calculating the maximum number of Shares which may be issued. Any such Shares which have been redeemed by the Company shall be cancelled as provided herein and in the Articles. The Directors have delegated to the Administrator the duties of processing applications for subscription to, and of allotting or issuing, new Investor Shares in the Company, as well as the duties of processing applications for redemptions or the registration of transfers, transmissions causa mortis and pledges of and other transactions in, Investor Shares and co-ordinating payments in respect of such issues and redemptions, subject to the parameters set by the Company governing the role of the Administrator in relation to such tasks.

Characteristics of the Shares

General

All Shares will be issued in registered form only and the Company will not issue bearer Shares and share certificates will not be issued. Further details may be found under the headings 'Issue of Investor Shares, Contract Notes and Registrations' and 'Register and Registration of Shares' in the section titled 'Buying and Selling' of this Offering Memorandum. The Investor Shares will be fully paid up on subscription and the Company shall not issue partly paid Shares.

Fractional Shares may be issued with respect to any Class of Shares up to six (6) decimal places. Fractional Shares shall be automatically consolidated into a whole Share of the same Class when the fractional Shares held by one Shareholder become equal to a whole Share.

Classes and Rights

The Classes of Shares in the Company can be generally classified into two categories, the first category consisting of the Class termed Founder Shares and the other category consisting of the Classes of Investors Shares.

There are two (2) Classes of Founder Shares which have been created by the Company, namely Class 'A' Founder Shares and Class 'B' Founder Shares. The Company has issued nine hundred and ninety nine (999) Class 'A' Founder Shares and one (1) Class 'B' Founder Share, which have been initially

subscribed by the Founders. No new Founder Shares, other than those issued (and subscribed by the Founders) upon incorporation will be issued by the Company throughout its existence.

The Class 'A' Founder Shares are ordinary voting shares and entitle their holder(s) to vote on all matters arising at general meetings. The Class 'B' Founder Shares are ordinary non-voting shares and do not entitle their holder(s) to vote at general meetings of the Company.

The Class 'A' Founder Shares and the Class 'B' Founder Shares are non-participating shares, and will accordingly not be entitled to participate in the profits and assets of the Company available for distribution, whether by way of dividend or on liquidation, except for a return of paid up capital upon liquidation out of the assets of the Company (if any) remaining after settlement in full of all amounts owed to the creditors and Investors of the Company.

The remaining Shares (i.e. other than the Founder Shares) fall under the general category of Investor Shares which are being or will be issued by means of and under the terms and conditions and having such rights and restrictions prescribed in this Offering Memorandum and the Articles and their respective terms of issue. At the date hereof the Company has created the Classes of Investor Shares described under the part titled 'Existing Classes' below and having the respective characteristics set out in such part and in other parts of this Offering Memorandum. The Company may (acting through the Directors) from time to time create and issue new Investor Shares of the existing Class/es, as provided herein and in the Articles. With the prior approval of the MFSA and subject to such licensing and/or other requirements set out by law or imposed by MFSA and subject to the Articles, the Company may (acting through the Directors) from time to time create and issue a new Class or Classes of Investor Shares in the Company (any of which Classes may consist of different series of Investor Shares for such purpose and with such characteristics as set out in this Offering Memorandum), on such terms and with such Investor Shares being assigned such rights and restrictions as the Directors may resolve, as set out in this Offering Memorandum and/or the Articles and/or the terms of issue of the relevant Class/es.

Save as otherwise stated in the Articles, this Offering Memorandum or in the relevant terms of issue, the Investor Shares of any Class/es are (or will be) ordinary non-voting shares which do not carry any voting rights. The Investor Shares must be fully paid up at all times and have no nominal value assigned to them. Unless and to the extent otherwise stated herein or in the Articles or in the relevant terms of issue, Investor Shares participate equally in the profits and distributions (including distributions upon liquidation) of the Company and they rank *pari passu* and enjoy equal rights accordingly and do not carry any preferential or pre-emptive rights, whether on new issue and allotment by the Company or on a transfer by the holder/s thereof; provided that in the case where the Company issues two or more Classes of Investor Shares, the Directors may assign to them different rights, entitlements and restrictions in respect of profits and distributions (including upon liquidation) of the Company and otherwise as provided in the Articles, this Offering Memorandum and the relevant terms of issue, in which case such Classes shall rank between them in proportion to their respective entitlements. Unless otherwise stated as aforesaid, in the event of the liquidation of the Company, the holders of Investor Shares shall be entitled to the net assets of the Company (if any) *pari passu* (and, in the case there are two or more Classes of Investor Shares, in accordance with the respective entitlements between Classes, and *pari passu* within each Class) after payment of debts and expenses and other liabilities of the Company, including any accrued fees of the Service Providers and other persons which may be payable on such liquidation: and there shall be excluded from such net assets only the paid up capital on Founder Shares which will be distributed to the Founder Shareholders (unless utilised to pay any expenses and liabilities of the Company).

Existing Classes

The Company has on the date hereof issued (or intends to create by the issue of shares therein) the following sixteen (16) Classes of Investor Shares, all of which shall be ordinary non-voting shares, currently denominated in the currency set next to them below, and having such rights and restrictions as set out herein, in the Articles and/or any other terms of issue thereof.

- Class B Manager Class Shares: \$
- Class B1 Non-Institutional Class Shares: \$
- Class B2 Institutional Class Shares: \$
- Class B4 Non-Institutional Class Shares: \$
- Class B5 Non-Institutional Class Shares: \$
- Class C1 Non-Institutional Class Shares: £
- Class C2 Institutional Class Shares: £
- Class C4 Non-Institutional Class Shares: £
- Class C5 Non-Institutional Class Shares: £
- Class D1 Non-Institutional Class Shares: €
- Class D2 Institutional Class Shares: €
- Class D4 Non-Institutional Class Shares: €
- Class D5 Non-Institutional Class Shares: €

A separate NAV for each Class of Investor Shares shall be calculated as provided in the part titled 'Determination of NAV per Investor Share' below in order to reflect the different Investment Management Fees and other fees and dues payable in respect of each Class, the dividends paid on any Distribution Share Classes (as opposed to Accumulator Share Classes) and other variables applicable between Classes, but save as aforesaid and save as provided herein (in particular under the part titled 'Different Characteristics of Existing Classes') the Investor Shares of all existing Classes shall have the same rights and restrictions as set out herein, in this Offering Memorandum, the Articles and/or any other terms of issue thereof.

Subject to what is stated and any conditions contained in this Offering Memorandum and/or in the Articles, Investor Shares of the existing Classes are transferable to third parties and enjoy equal rights participating equally in the profits of the Fund accordingly. The Investor Shares shall be available for subscription to Experienced Investors who satisfy such other criteria and requirements, and subject to such restrictions, as set out in this Offering Memorandum. Reference is here made to the sections titled 'Important Information', 'Buying and Selling' (in particular the part titled 'Eligible Investor') and this section 'General Information' and other provisions of this Offering Memorandum regarding the eligibility and other requirements and restrictions on investment and general information about the nature of Shares in the Company.

The Accumulator Share Classes are accumulator shares and accordingly no dividends will be paid in respect thereof and the entire net profits (if any) attributable to such Shares will be accumulated within the Net Asset Value, and reflected in the price, thereof. The Distribution Share Classes will be distributor shares and accordingly dividends are expected to be paid thereon, subject to the Directors having the discretion to decide not to recommend any dividends for any given period, as provided under the part titled 'Dividends' below in this section.

Different characteristics of Existing Classes

The Classes of Investor Shares differ from each other in respect of:

- (a) **Additional eligibility requirements:** The subscription or acquisition of each Class requires the satisfaction of additional specific eligibility requirements by the relevant Investor as set out in the part titled 'Specific Eligibility Requirements for Classes' under the section 'Buying and Selling' above;

- (b) Fees: Different (or no) fees (including Investment Management Fees and the fees referred to above under the part titled 'Subscription Fees (Entry Fees)') are applicable and attributable to the different Classes of Investor Shares and payable out of the assets attributable respectively to such Classes – reference is here made to the parts titled 'Investment Manager's Fees' and 'Subscription Fees (Entry Fees)' under the section 'Fees, Charges and Expenses' above;
- (c) Designated currency: The United States Dollar Denominated Classes are denominated in United States Dollars, the Sterling Denominated Classes are denominated in Sterling and the Euro Denominated Classes are denominated in Euro;
- (d) Hedging strategy and related costs: the Company may, at its discretion, apply hedging strategies with the aim to mitigate currency risk between the Base Currency of the Fund (USD) and the currency of denomination of the Sterling Denominated Classes (£) and the Euro Denominated Classes (€). Any costs and expenses that may be incurred in connection with any currency hedging transactions related to the Sterling Denominated Classes and the Euro Denominated Classes will be borne solely by such Classes;
- (e) the calculation of the NAV, with a separate NAV being calculated in respect of each Class, which NAV calculation takes into account and reflects the above-mentioned differences – reference is here made to the part titled 'Determination of NAV per Investor Share of each Class' below in this section.

Determination of NAV per Investor Share of each Class

On each Valuation Point, there shall be calculated a separate NAV for each existing Class of Investor Shares and a separate NAV per Share of each such Class, as per the following attribution rules:

- (i) The proceeds from (and expenditure relating to) the issue of Investor Shares of each Class shall be applied in the books of the Company solely to that Class;
- (ii) The Investment Management Fee due and/or paid to the Investment Manager and any fee referred to in the part titled 'Subscription Fees (Entry Fees)' under the section 'Fees, Charges and Expenses' above payable in respect of and out of the assets of the Fund attributable to each relevant Class (as the case may be) shall be accounted for (by way of deduction to the NAV), attributed and applied in the books of the Company to the relevant Class;
- (iii) The costs and expenses that may be incurred in connection with any currency hedging transactions related to a particular Class shall be accounted for (by way of deduction to the NAV), attributed and applied in the books of the Company to the relevant Class;
- (iv) Save as aforesaid, the assets, liabilities, income and expenditure of and/or attributable to the Fund shall, as of each Valuation Point, be apportioned between each Class pro-rata to the respective NAV of such Classes, as further provided in Appendix I.

The Net Asset Value of the Fund shall be expressed in the Base Currency of the Fund (USD) and the Net Asset Value per Investor Share and of each Class is determined in the Base Currency of the Fund and the price per Investor Share is then converted into the reference currency of the relevant Class (if different from the Base Currency of the Fund).

Investors should be aware that the above-mentioned separate accounting and NAV calculation in respect of each Class of Investor Shares is for internal purposes only to calculate the NAV per Class and the rights and entitlements of holders of each Class to income and profits of the Fund between themselves, but the Classes within any Class of Investor Shares do not constitute, and are not to be treated as, separate entities or separate patrimonies in terms of and for the purposes of the SICAV Regulations. Reference is made to the risk factor entitled 'Cross Class Liability' under the section 'Risk Factors' above.

Variation of Class Rights

Unless otherwise provided by the terms of issue of the Shares of that Class, the rights attached to any existing Class of Shares may, whether or not the Company is being wound up, be varied: (i) in the case of Founder Shares, with the consent in writing of the holder/s of not less than three-fourths (3/4) of the issued Founder Shares of that Class and of the other Class of Founder Shares which may be affected by such variation; and (ii) in the case of Investor Shares by resolution of the Directors and with the consent in writing of the holders of not less than three-fourths (3/4^{ths}) of the issued Investor Shares of that Class and of any other Class of Investor Shares which may be affected by such variation. It shall not be deemed to be a variation of the rights attaching to any particular Class of Investor Shares, nor that any such Class has been affected, for the Company to create or issue further Investor Shares of the same Class or of any other existing Class in the Company or a new Class of Investor Shares ranking *pari passu* with existing Investor Shares of any Class, or if Investor Shares of any Class are exchanged / switched into Investor Shares of another Class upon the application of the relevant Investor as provided herein and in the Articles. Moreover, those circumstances which are specifically stated or referred to in this Offering Memorandum not to vary or affect the rights of existing Class/es of Investor Shares shall, for all intents and purposes, be deemed not to vary or affect such rights of Investor Shares subscribed or acquired at the time when this Offering Memorandum already contained such specification, notwithstanding that such circumstances may occur at a future date after such subscription or acquisition.

Dividends

Dividends in respect of any Distribution Share Class may only be paid out of the distributable profits attributable to that Class in terms of, and in the manner and subject to the provisions of, the Articles and this Offering Memorandum and the respective terms of issue of such Shares, and subject to the provisions of any applicable law relating to the determination of distributable profits or otherwise relating to distributions.

Dividends are in all cases declared by the Directors.

Unless otherwise required in any particular case or cases by the Articles, this Offering Memorandum and the respective terms of issue, the following rules shall apply in respect of dividends payable in respect of any Class:

- dividends will only be declared in respect of Distribution Share Classes, and in the case of Accumulator Share Classes no dividends will be paid in respect thereof and the entire net profits (if any) attributable to such Classes respectively will be accumulated within the Net Asset Value of, and reflected in the price of, Investor Shares of such Classes respectively;
- the Directors have discretion whether or not to recommend and declare dividends in respect of any Distribution Share Class in respect of any period and may retain the relevant distributable profits attributable to the relevant Shares in any such period and accrue it to the NAV of the relevant Class of Shares;
- without prejudice to the Directors' discretion as aforesaid, it is the intention to distribute the net income attributable to each Distribution Share Class by way of dividends to the respective holders of Investor Shares in such Class, and such dividends are expected to be paid thereon on a bi-annual basis for the six month periods ending on 31 January and 31 July of each calendar year and by not later than 28 February and 31 August of each calendar year respectively;
- dividends shall be paid in the Base Currency of the Fund (USD) or the base currency in which the relevant Class of Shares (in respect of which the dividend is paid) is denominated (if different from the Base Currency of the Fund);

- dividends declared by the Company may also be paid in specie in accordance with and subject to the provisions of the Articles and this Offering Memorandum, including (at the option of the relevant Investor) by the issue of new Investor Shares of the same Class in the Company credited as fully paid up, but no Investor may be compelled to accept any asset in respect of which there is a liability;
- any dividend declared on a Share shall be allocated and paid to the person registered as the holder of such Share in the Register (or, in case of joint holders to the joint holder first named on the Register as holder of such Share) at the close of the last day of the period in respect of which the dividend is declared according to his respective entitlement at the close of such day, subject to the terms of any pledge on such Share duly constituted and notified to and registered by the Company (and without prejudice to the rights in respect of such allocation of dividends of transferors and transferees or pledgors and pledgees of such Share 'inter se');
- no dividend shall bear interest against the Company.

Voting Rights and Meetings

Rules for the calling and conduct of meetings of the Company are contained in the Articles. Subject to such restrictions as may be specified in the Articles, all Shares carrying voting rights in the Company shall entitle their holder to receive notice of and to attend at general meetings of the Company. As at the date of this Offering Memorandum only Class 'A' Founder Shares carry voting rights, and accordingly only holders of Class 'A' Founder Shares shall be entitled to vote at general meetings of the Company as described in and subject to what is provided in the Articles, in this Offering Memorandum or in the relevant terms of issue, and accordingly (subject to what is provided as aforesaid, including without limitation those provisions relating to variation of rights) only holders of Class 'A' Founder Shares shall be entitled to vote on any matters reserved by law or by the Articles to the general meeting (including, but not limited to, alterations to the Articles, appointment, removal and fixing of remuneration of the Directors, the decision to dissolve and wind up the Company, without prejudice to any approval or notification which may be required to be obtained from or given to the MFSA and/or other persons in terms of law or MFSA Rules). Whilst Class 'B' Founder Shares do not carry any entitlement to vote at general meetings of the Company, the holders of Class 'B' Founder Shares shall be entitled to attend (but not vote) at general meetings of the Company as described in and subject to what is provided in the Articles, in this Offering Memorandum or in the relevant terms of issue. At a meeting of Shareholders, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded by the chairman or by (i) at least five Shareholders having the right to vote at the meeting on such resolution; or (ii) a Shareholder/s representing not less 10% of the total voting rights of all the Shareholders having the right to vote at the meeting on such resolution; or (iii) any Shareholder/s holding Shares in the Company conferring a right to vote at the meeting on such resolution being Shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the Shares conferring that right. On a show of hands every Shareholder having voting rights, whether present in person or by proxy, shall be entitled to one vote and on a poll, every Shareholder having voting rights, whether present in person or by proxy, shall be entitled to one vote for every voting Share held by him. A holder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

Winding Up

The Company may be dissolved and wound up either voluntarily or by or under the supervision of a court of competent jurisdiction.

On a winding up of the Company (whether the liquidation is voluntary, or under supervision or by the court) a liquidator will be appointed firstly to pay the liabilities of the Company (including any accrued fees of the Service Providers and other persons which may be payable on such liquidation) out of the assets of the Company, and then to distribute the remaining net assets of the Company amongst the holders of Investor Shares, in proportion to their respective entitlements, namely it shall distribute the

net assets attributable to each Class of Investor Shares pro rata to the number of Investor Shares of such Class held by Investors (unless otherwise stated herein or in the Articles or in the respective terms of issue), and the return of paid up capital to the Founder Shareholders remaining after settlement in full of all amounts owed to the creditors and Investors of the Company.

Without prejudice to the provisions of the parts titled 'Mandatory Redemptions' and 'Total Redemptions in a Fund' under the section 'Buying and Selling' above, distributions on liquidation may be paid to the relevant Shareholders in specie (whether or not the relevant assets available for distribution shall consist of property of a single kind) in accordance with and subject to the provisions of the Articles and this Offering Memorandum, but no Shareholder may be compelled to accept any asset in respect of which there is a liability.

Redomiciliation of the Company

As permitted by the Articles, and in accordance with applicable laws (including primarily, in so far as Maltese law is concerned, the Continuation of Companies Regulations (Legal Notice 344 of 2002, as amended from time to time)) and the MFSA Rules and requirements, and with the consent of the Registrar of Companies in Malta and subject to approval by MFSA, the Company may be continued under the laws of an approved jurisdiction the laws of which allow such continuation, through such resolutions and declarations as required by, and by following all the relevant procedures prescribed by, applicable laws: provided that, such continuation may only take place if so approved by the holders of at least three-fourths ($3/4^{\text{th}}$) of the value of all the Investor Shares in the Company at the relevant time.

Payments to Shareholders

Subject to any additional or different details which may be set out herein or in the Articles or in the respective application or request forms with respect to the form, manner, timing, currency or other matters relating to payments, the following provisions shall apply generally to payments (whether of dividends, redemption monies, liquidation proceeds or otherwise) made by the Company to any Shareholders.

Payments shall be made (without interest) in the form of an electronic transfer or other means of settlement determined by the Company or its delegates authorised to this effect, at the risk and cost of the Shareholder, to such bank account as set out in the most recent payment instructions received from the Shareholder as at the relevant time (whether via ad hoc instructions at the relevant time or the appropriate instructions given by the Shareholder in the Subscription Form, Transfer Registration Form or Redemption Form, as applicable) or in the absence of such instructions or if not possible to follow such instructions because of applicable anti-money laundering restrictions or other good reason, to the bank account from which the Shareholders' subscription funds originally were received, as may be deemed appropriate by the Company or its delegates (or, as the case may be, by the liquidator) and in compliance with applicable anti-money laundering laws and requirements, and in all such cases such payment shall be a good discharge to the Company. The Company and its delegates shall not be responsible for any loss or delay in transmission. Bank or other charges and expenses in connection with the transfer of funds shall be at the charge of the Shareholder, and the Company or its delegates on its behalf shall be entitled to give clear instructions to this effect ('all charges for recipient') to the bank or financial institution wiring or transferring the funds, and in any case the Company or its delegates on its behalf shall be entitled to deduct or recover all such transfer charges and expenses otherwise incurred by it from the monies due.

All payments are subject in all cases to any pledge (duly constituted and recognised and registered in the Register) of the Shares and to any applicable fiscal or other laws and regulations. In particular, but without limitation, all payments by the Company in respect of Shares shall be made net of any amount which the Company is compelled by applicable law to deduct or withhold for or on account of any present or future taxes, duties, assessments or other government charges of whatsoever nature imposed or levied by or on behalf of any government or authority of competent jurisdiction.

Taxation

Malta

The Company – Income Tax

The tax regime for collective investment schemes is based on the classification of funds into prescribed or non-prescribed funds in terms of the conditions set out in the Collective Investment Schemes (Investment Income) Regulations, 2001 (Legal Notice 55 of 2001 as amended). In general, a prescribed fund is defined as a resident fund which has declared that the value of its assets situated in Malta amount to at least eighty-five per cent of the value of the total assets of the fund. As at the date hereof, the Company qualifies and is classified as a non-prescribed fund.

In respect of funds which are classified as non-prescribed funds, a tax exemption at the fund level applies on all the income/capital gains (except for income from immovable property situated in Malta, if any).

Investment income (other than investment income paid by another licensed collective investment scheme) as defined in the Income Tax Act (Chapter 123 of the Laws of Malta) received by a prescribed fund is subject to a withholding tax and such income cannot be received by the fund gross of tax. The applicable rate of withholding tax is currently 15% on local bank interest and 10% on investment income other than local bank interest.

The Company (whether it is classified as a prescribed or non-prescribed fund) is not entitled to a credit or to a refund of any tax at source deducted from income received by the Company. Other income and capital gains (except for income from immovable property situated in Malta, if any) remain exempt in the hands of prescribed funds.

In respect of both prescribed and non-prescribed funds, capital gains, dividends, interest and any other income from non-Maltese securities or other investments and assets held by the Company may be subject to tax imposed by the country of origin concerned and such taxes may not be recoverable by the Company or its Shareholders.

The Company – Value Added Tax

Fees chargeable to the Company may be subject to VAT in accordance with applicable law. If any VAT is charged, this will not be recoverable by the Company.

The Shareholders – Income Tax

(a) Capital gains realised by non-Maltese resident shareholders

Capital gains (or gains) realised on transfers or redemptions by non-Maltese-residents of Shares in the Company (whether the Company is classified as a prescribed fund or a non-prescribed fund) are exempt from Maltese income tax. For such an income tax exemption to apply all of the following conditions should be satisfied:

- the gains must be derived by a person (whether corporate or otherwise) who is not resident in Malta, and
- the beneficial owner of the gain is a person (whether corporate or otherwise) not resident in Malta and such person is not owned and controlled by, directly or indirectly, nor acts on behalf of an individual or individuals who are ordinarily resident and domiciled in Malta.

(b) Capital gains realised by Maltese resident shareholders

Capital gains realised by Maltese-resident shareholders of a resident non-prescribed fund on the redemption, liquidation, or cancellation of units therein may be subject to a 15% final withholding tax and the obligation to deduct such tax at source lies on the fund. However the resident unit holder has the option to request the fund not to effect the deduction of the said 15% withholding tax in which case the unit holder would be required to declare the gains in his income tax return and will be subject to tax at the normal rates.

Capital gains realised by Maltese-resident shareholders on direct transfers (if any) of units in non-prescribed funds to third parties must be declared by the transferor in his tax return and tax is charged thereon at normal rates, so however that on an eventual redemption, the gain on redemption is calculated without reference to the direct intermediate transfer.

Capital gains realised by resident unit holders by way of a transfer or redemption of units in prescribed funds would be exempt for as long as the units are listed on the Malta Stock Exchange.

(c) Dividends paid to non-Maltese resident shareholders

Distributions of dividends by the Company to non-Maltese resident Shareholders (whether such dividends are reinvested or otherwise) should not be liable to any Maltese tax, whether by way of withholding or otherwise, as long as such non-Maltese resident Shareholders are not owned and controlled by, directly or indirectly, nor act on behalf of, an individual who is ordinarily resident and domiciled in Malta.

(d) Dividends paid to Maltese resident shareholders

In terms of the Income Tax Act, dividends from Malta source taxed profits, Malta source profits which are exempt from tax up to the level of the ultimate shareholder, or profits received by the Company from the foreign income account of another Maltese company should inter alia not be subject to a withholding tax or to further tax in the hands of the Maltese resident Shareholders. In the case of distributions from the Company's Final Tax Account (income allocated to such an account would include 'inter alia' "investment income" as defined in the Income Tax Act received by a prescribed fund) the Shareholders would not be entitled to claim a credit or refund of any tax directly or indirectly paid on such profits.

Distributions from the Company's foreign source profits allocated to the Company's Untaxed Account to a Maltese resident person (other than a company) or to a non-resident person who is owned and controlled by, directly or indirectly, or who acts on behalf of a person who is ordinarily resident and domiciled in Malta, should inter alia be subject to a withholding tax of 15%. The withholding tax should be deducted by the Company and the dividend would be passed on to the Shareholders net of the tax. The Maltese resident Shareholder (other than a company) may opt to declare such dividends paid from the Untaxed Account of the Company in the income tax return and in that case the 15% withholding tax would be available as a credit (or refund, as the case may be) against the Shareholder's tax liability.

Distributions from the Company's equalisation reserve are treated as dividends for income tax purposes and are likely to be subject to a withholding tax of 15% when paid to a Maltese resident person (other than a company). The Maltese resident Shareholder (other than a company) has the option to declare such a dividend in the income tax return with the 15% withholding tax being available as a credit (or a refund, as the case may be) against the Shareholder's tax liability.

Duty on Documents and Transfers

Redemptions of Investor Shares by the Company and transfers of Investor Shares to third parties are exempt from duty on documents and transfers in Malta, as the Company is a licensed collective investment scheme.

Common Reporting Standard

On 13th February, 2014, the Organization for Economic Co-operation and Development released the Common Reporting Standard ('CRS') designed to create a global standard for the automatic exchange of financial account information, similar to the information to be reported under FATCA. On 29th October, 2014, fifty-one jurisdictions signed the multilateral competent authority agreement ('Multilateral Agreement') that activates this automatic exchange of FATCA-like information in line with the CRS. Since then further jurisdictions have signed the Multilateral Agreement and in total over 100 jurisdictions have committed to adopting the CRS.

The Council of the European Union adopted EU Council Directive 2014/107/EU (commonly known as 'DAC2') which extended the cooperation between EU tax authorities to automatic exchange of financial account information. This extension effectively incorporated the CRS within EU Council Directive 2011/16/EU as regards administrative cooperation in the field of taxation.

A jurisdiction implementing the CRS and DAC2 must have rules in place that require financial institutions ('FIs') to report information consistent with the scope of reporting and to follow due diligence procedures consistent with the procedures set out in the CRS. The DAC2 and CRS have been implemented into Maltese legislation by virtue of Legal Notice 384 of 2015 entitled the Cooperation with Other Jurisdictions on Tax Matters (Amendment) Regulations, 2015, which regulations amend the Cooperation with Other Jurisdictions on Tax Matters Regulations (S.L.123.127) with effect from 1st January, 2016.

Certain disclosure requirements have been imposed in respect of certain Shareholders who are, or are entities that are controlled by one or more natural persons who are, residents of any of the jurisdictions that have also adopted the CRS, unless a relevant exemption applies. Certain due diligence obligations are also imposed. Where applicable, information that needs to be disclosed includes certain information about Shareholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company.

Early adopters of the Multilateral Agreement (including Malta) have pledged to work towards the first information exchanges taking place in 2017. Others are expected to follow with information exchange starting in 2018.

Foreign Account Tax Compliance Act ("FATCA")

The Foreign Account Tax Compliance provisions (generally known as FATCA) of the Hiring Incentives to Restore Employment Act ("HIRE Act") of the United States generally impose a new expansive reporting regime enacted by the United States aimed at ensuring that U.S. investors with financial assets outside the U.S. are paying the correct amount of U.S. tax. FATCA will generally impose a withholding tax of 30% with respect to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends paid to a foreign financial institution ("**FFI**") unless the FFI enters directly into a contract ("**FFI agreement**") with the U.S. Internal Revenue Service ("**IRS**"). An FFI agreement will impose obligations on the FFI including disclosure of certain information about U.S. investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the U.S. has developed an intergovernmental approach to the implementation of FATCA. In this regard the Maltese and U.S. Governments signed a Model 1 reciprocal intergovernmental agreement ("**Maltese IGA**").

The Maltese IGA is intended to reduce the burden for Maltese FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Maltese IGA, information about relevant U.S. investors will be provided on an annual basis by each Maltese FFI (unless the FFI is exempted from the FATCA requirements) directly to the Maltese Government (the

Maltese Inland Revenue Department), who will then provide such information annually on a reciprocal basis to the IRS without the need for the FFI to enter into a FFI agreement with the IRS.

The Company qualifies as a Maltese FFI under FATCA, and has been registered with the IRS. In order to ensure compliance with FATCA, the Company may require its Shareholders to provide mandatory documentary evidence of their tax residence and other information in order to comply with FATCA. The Company reserves the right to disclose such documentation and information as maybe required under FATCA and Maltese IGA provisions to any competent authority, in particular documentation and information on any Shareholder who is considered to be or to have become a U.S. person within the meaning of FATCA.

Without prejudice to the general disqualification of U.S. Persons from investing in the Company as set out herein (see in particular the section 'Important Information' and the part titled 'Selling Restrictions and Disqualifications' under the section 'Buying and Selling' above), to the extent the Company does suffer U.S. withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an Investor's investment in the Company to ensure that such withholding is economically borne by the relevant Investor whose failure to provide the necessary information or failure to become a FATCA compliant financial institution gave rise to the withholding.

Each prospective and existing Investor should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation, including any tax reporting and certification requirements thereunder associated with an investment in the Company.

General Tax Considerations and Warnings

Potential and existing Investors are urged to seek professional advice as regards both Maltese and any foreign tax legislation which may be applicable to them in respect of their proposed or actual investment in Shares, including their subscription, acquisition, holding and disposal as well as any income or gains derived therefrom or made on their disposal. The foregoing is a summary of the anticipated tax treatment applicable to Investors in so far as taxation in Malta is concerned. This information does not constitute legal or tax advice and does not purport to be exhaustive and is being given solely for the general information of investors. The precise implications for Investors will depend, among other things, on their particular circumstances, and professional advice in this respect should be sought accordingly. The information given above refers only to Investors who do not deal in securities in the course of their normal trading activity.

The foregoing descriptions of tax consequences of an investment in the Company are based on an interpretation of tax law and practice relative to the applicable legislation, as known to the Company at the date of this Offering Memorandum, in respect of a subject on which no official guidelines exist. Potential and existing Investors are reminded that tax law and practice and their interpretation as well as the levels of tax on the subject matter referred to in the preceding paragraph, may change from time to time.

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

Notices

Any notice or other document to be served on any Shareholder by or on behalf of the Company, may be served by post or telefax or electronic mail and shall be deemed to have been served in the case of post from one country to an address in that country on the day (on which postal service in that country normally operates) immediately following that on which it was posted and in the case of post from one country to an address overseas within five (5) calendar days following that on which it was posted, and in the case of a telefax or electronic mail on the day of transmission, and in proving such service it shall be sufficient to prove that the notice was addressed properly and posted to such address or transmitted to such telefax number or electronic mail address as may have been notified to or on behalf of the

Company. A Shareholder's address, telefax number or electronic mail address as appearing on the Register and/or on the Subscription / Switching / Transfer Registration Form submitted by him at the time of his investment in the Company shall always be deemed to be a valid address or number for notification purposes, unless and until such Shareholder has duly notified the Company of a different postal address, telefax number or electronic mail address with a request to send all future notices to such Shareholder at such postal address, telefax number or electronic mail address.

Litigation

The Company is not, as at the date hereof, engaged in any litigation or arbitration proceedings and no litigation or arbitration proceedings are known to the Directors to be pending or threatened by or against the Company.

Annual Financial Statements

Copies of the audited financial statements of the Company, which will be prepared in the Base Currency of the Company and in accordance with International Financial Reporting Standards (IFRS) (without prejudice to the exception which may be taken for Investor Share pricing purposes with respect to the amortization of organization and initial offering expenses - see the part titled 'Structuring and Organisation Expenses' under the section 'Fees, Charges and Expenses' above), up to the 31 July in each year, the first being for the period up to 31 July 2018, will be published and sent to MFSA and to Investors within six (6) months from the end of the period to which they relate, or such other period as allowed by the MFSA Rules or otherwise by MFSA, and they shall be circulated to Shareholders before the date fixed for the general meeting of the Company at which they will be presented as required by the Companies Act. Such financial statements shall also be submitted to the Malta Registrar of Companies after they have been laid before the Company in general meeting as required by the Companies Act.

Availability of Documents and Access to Information

Annual Report

If and to the extent that such information is not already included in the annual financial statements, the Investment Manager shall, if and to the extent that it markets the Fund in the EU or EEA, make available an annual report, for each Accounting Period no later than six (6) months following the end of the Accounting Period, containing at least the information listed in Article 22(2) of AIFMD (including, without limitation, details as to remuneration for the Accounting Period and any material changes to the information disclosed to prospective Investors prior to investment as listed in Article 23 of AIFMD), which Annual Report shall be provided to Investors by the Investment Manager or by the Company upon request. Such information may be disclosed separately by means of Investment Manager Separate Disclosures or as an additional part of the annual financial statements.

Documents for Inspection

The following information and documents (or copies thereof) will be available for inspection by prospective and existing Investors at the registered office of the Company and of the Investment Manager, upon prior notice during normal business hours:

- (a) Memorandum and Articles of Association and Certificate of Incorporation of the Company;
- (b) The Licence/s issued by MFSA from time to time;
- (c) The latest Offering Memorandum;
- (d) The Company's latest annual financial statements (when prepared);

- (e) The latest NAV of the Fund and the latest NAV and price per Investor Share; and
- (f) The agreements entered into between the Company (or, where applicable, the Investment Manager on its behalf) with the Service Providers.

The agreements referred to above shall be so available for inspection as may have been amended up to the relevant time.

The documents referred to in paragraph (c) shall also be available for inspection at the registered office of the authorised distributors or other persons placing or selling Investor Shares, upon prior notice during normal business hours.

Access to the Register may be obtained as provided under the part titled 'Register and Registration of Shares' under the section 'Buying and Selling' above.

Information given to Investors prior to investment

The latest Offering Memorandum, as well as the latest NAV of the Fund and the latest NAV and price per Investor Share will be provided to a prospective Investor, by the Company or the Investment Manager or by the authorised distributors or other persons placing or selling Investor Shares, free of charge before committing to invest.

In addition, to the extent that such information is not included in this Offering Memorandum and if and to the extent that the Fund is marketed in the EU or EEA, the information listed in Article 23(1) of the AIFMD (as well as information of how and when the information referred to under the part 'Periodic Disclosures to Investors' will be disclosed) shall be included in Investment Manager Separate Disclosures which shall be provided to a prospective Investor, by the Company or the Investment Manager or other authorised distributors or other persons placing or selling Investor Shares, before committing to invest.

Periodic Disclosures to Investors

The Investment Manager shall, if and to the extent that the Fund is marketed in the EU or EEA, periodically disclose to Investors, by means of Investment Manager Separate Disclosures, the following information in accordance with applicable laws and MFSA Rules:

- (a) the percentage of the Fund's assets which are subject to special arrangements arising from their illiquid nature (including side pockets, gates or other similar arrangements);
- (b) any new arrangements for managing the liquidity of the Fund;
- (c) the current risk profile of the Fund and the risk management systems employed by the Investment Manager to manage those risks;
- (d) in case the Fund employs leverage, any changes to the maximum level of leverage which the Investment Manager may employ on behalf of the Fund as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement;
- (e) in case the Fund employs leverage, the total amount of leverage employed by the Fund;
- (f) material changes to any information disclosed to prospective Investors prior to investing under Article 23(1) of the AIFMD as referred to under the part 'Information given to Investors prior to investment' above.

The information referred to in paragraphs (b) and (d) above shall be so given to Investors as soon as possible following the new arrangements or changes referred to therein. The information listed in the other paragraphs shall be given to Investors in the periodic reporting by the Investment Manager which

will be made at least annually, at the same time as the annual report is made available as provided in the part titled 'Annual Report' above.

General

Any disclosures to be made by the Investment Manager in terms of the foregoing provisions of this part 'Availability of Documents and Access to Information' or in terms of any other provision of this Offering Memorandum or of applicable laws and MFSA Rules may be made in writing or in some other durable medium or (to the extent permitted by applicable laws and MFSA Rules) by means of the website of the Investment Manager: www.reitwayglobal.com.

Appendix I – Net Asset Value

Determination of Net Asset Value

The Company shall with reference to each Valuation Point determine the Net Asset Value of the Fund and of each Class and the Net Asset Value per Investor Share of each Class. The Fund's Net Asset Value shall be the value of the total assets of the Fund (excluding only the paid up capital on Founder Shares) less the value of all its liabilities, each determined in accordance with the provisions of this Offering Memorandum and the Articles. The Net Asset Value per Investor Share shall be the Net Asset Value of the Fund divided by the number of outstanding Investor Shares in issue in the Company and, where there are two or more Classes of Investor Shares in the Company, with each Class having its own Net Asset Value and requiring the calculation of a separate Net Asset Value per Share for each such Class, the Net Asset Value per Share for each Class shall be such portion of the Net Asset Value of the Fund as is attributable to that Class (in accordance with the principles and rules set out in this Offering Memorandum and/or in the Articles and/or as determined by the Directors) divided by the number of outstanding Shares of that Class.

When issuing Investor Shares of a particular Class, the Directors may allocate subscription, redemption and other fees, commission, duties and charges and ongoing expenses and generally attribute and allocate assets and liabilities on a basis which is different from that which applies in the case of Investor Shares of other Class/es in the Company, as may be set out at the relevant time in this Offering Memorandum or in the Articles. Furthermore, each Class of Investor Shares may consist of different series of Investor Shares, usually to implement an equalisation system to ensure equal treatment of Investors entering and exiting the Fund at different times in respect of the payment of performance fees due to the Investment Manager (if any), or for such other purposes and with such characteristics as set out in this Offering Memorandum. In such cases, a separate Net Asset Value, which will differ as a consequence of these variable factors, will be calculated for each Class and/or (as applicable) each series of Investor Shares, and appropriate assets and liabilities' allocation and attribution rules shall be applied in respect of such Classes or series to reflect these variable factors between the different Classes / series, as set out in this Offering Memorandum (particularly under the part titled 'Characteristics of the Shares' under the section 'General Information'). In such case the Directors may make such adjustments to the number of undivided parts of the relevant assets to which each Investor Share in the relevant Class/es or series shall be entitled as may be determined by the Directors so as to give effect to the different basis of attribution and shall establish separate accounts and records in the books of the Company for each Class and series as appropriate to reflect and record therein the different basis attribution.

Reference is here also made to the risk warning entitled 'Cross Class Liability' under the section titled 'Risk Factors' above.

Save where and to the extent otherwise expressly provided in this Offering Memorandum or in the Articles, the following rules shall also apply in determining the Net Asset Value of the Fund as of any relevant Valuation Point and in determining the assets and liabilities of the Fund:

- (a) every Investor Share allotted by the Company or otherwise in respect of which the subscription application has been processed and accepted shall be deemed to be in issue and the assets shall be deemed to include the net amount of any cash or other property to be received in respect of each such Share (even if not yet received);
- (b) where, in consequence of any notice or redemption request duly given and accepted by the Company, a reduction of assets by the cancellation of Shares has been or is to be effected but payment in respect of such reduction has not been completed, the Shares in question shall be deemed not to be in issue and any amount payable in cash or investments out of the Fund in pursuance of such reduction shall be deducted;
- (c) where any investment or other property has been agreed to be acquired or realised and title, rights and obligations thereto or in respect thereof have passed to or from the Company, as

the case may be, but such acquisition or disposal has not been fully completed by payment of the respective consideration, such investment or other property shall be included or excluded, as the case may be, and the gross acquisition or net disposal consideration excluded or included, as the case may require, as if such acquisition or disposal had been duly completed, subject to such adjustments or allowances as the Directors or their delegate consider appropriate if such consideration is payable or receivable, as the case may be, at some future date subsequent to the relevant Valuation Point;

- (d) there shall be included in the assets all cash at hand or on deposit, bills, demand and promissory notes and accounts receivable, as well as all dividends and distributions and interest declared or accrued on investments of the Fund and not yet received (save where this is included in the quoted price of the relevant investment), and all other assets and property of every kind and nature including pre-paid expenses;
- (e) there shall also be included in the assets an amount equal to all such costs, charges, fees and expenses as the Directors may have determined to amortise less the amount thereof which has previously been or is then to be written off (which shall be included in the liabilities);
- (f) there shall be included in the liabilities an appropriate provision for any taxes (based on capital and income to the relevant Valuation Point) or contingencies, as estimated and determined from time to time by the Directors (or their delegate), and other reserves, if any, authorised and approved by the Directors;
- (g) there shall also be included in the liabilities all amounts accrued or payable under the various agreements with the Service Providers (as appropriate and attributable to each Class or series of Shares) as well as all accrued or payable administrative or other expenses;
- (h) there shall be further included in the liabilities the total amount (whether actual or estimated by the Directors or their delegate) of any other known liabilities of the Fund (attributable to the relevant Class or series of Shares, as applicable), including outstanding borrowings and accrued interest on borrowings (if any) and all other matured contractual obligations for payments of money or property, including also the amount of any unpaid dividends declared on Investor Shares, but excluding liabilities already taken into account in paragraph (c) above;
- (i) the Company may calculate and recalculate administrative and other expenses thereof which are of a regular or recurring nature on an estimated figure for yearly or other periods in advance and may accrue the same in equal proportions on Valuation Points over any such period;
- (j) the value of all assets or liabilities not expressed in the Base Currency (or the currency of the Class of Investor Shares to which these assets or liabilities are attributable) shall be converted into such Base Currency (or Class currency, as appropriate) at such rate of exchange determined as at the relevant Valuation Point in good faith and in accordance with procedures established by the Directors (or their delegate).

The Net Asset Value of the Fund shall be expressed in the Base Currency of the Fund and the Net Asset Value per Investor Share and of each Class (or series) is determined in the Base Currency of the Fund and the price per Investor Share is then converted into the base currency of the relevant Class (if different from the Base Currency of the Fund). The NAV per Share shall be expressed as a per Share figure for each of the Shares in issue (rounding down to the nearest fourth decimal place of the relevant currency).

Suspension of Determination of the Net Asset Value

The Directors (or the Service Provider, committee or other person empowered to do so) may at any time temporarily suspend the determination of the Net Asset Value and the sale and redemption of Investor Shares, and may also defer payment of redemption proceeds due, in the following instances:

- (i) During any period when any market in which the Fund (directly or indirectly) invests a significant portion of its assets is closed (other than holiday or customary weekend closings), or in which trading thereon is restricted or suspended; or
- (ii) During the existence of any state of affairs which, in the opinion of the Directors, constitutes an emergency as a result of which disposal or valuation of a significant portion of such Fund's assets is restricted, or is not reasonably practicable or would be seriously prejudicial to the Fund or holders of Investor Shares therein; or
- (iii) During any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of the Fund or the current prices or values on any stock exchange, or during any period when for any reason the prices or values of investments of the Fund cannot be reasonably, promptly or accurately ascertained; or
- (iv) If the Fund experiences material losses after a Redemption Day;
- (v) Following any decision to dissolve or liquidate the Company, or following any notice for convening a general meeting of the Company or an application made to the court to decide on such dissolution or liquidation;
- (vi) If there is a delay in or restriction on the repatriation or receipt or remittance of monies involved in the realisation or acquisition of the Fund's investments or of funds due to the Fund which are needed to satisfy redemption requests;
- (vii) If repatriation, receipt or remittance of funds involved in the realisation or acquisition of the Fund's investments or involved in subscription or redemption of Investor Shares cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or
- (viii) During any period when the proceeds of sale or redemption of Investor Shares in the Fund cannot be transmitted to or from the relevant account for any other reason whatsoever.

For the avoidance of doubt, the suspension instances mentioned in paragraphs (i) to (vii) above shall also apply mutatis mutandis in case where any of the circumstances or matters mentioned therein affect any Special Purpose Vehicle (through which the Fund makes or holds its underlying assets) or any assets of such Special Purpose Vehicle (if any).

Appendix II – Valuation of Assets

Unless otherwise stated or supplemented in this Offering Memorandum, the value of the assets comprised in the Fund shall be ascertained on the following basis:

- (A) the value of any cash at hand or on deposit, bills, demand and promissory notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received (save where this is included in the quoted price of the relevant investment) and similar property shall be valued at their face value (together with accrued interest) unless, in the opinion of the Directors or any Service Provider, committee or person delegated with this function (after consultation with and subject to the instructions of the Directors), any adjustment should be made (because such face value is unlikely to be received or otherwise) to reflect the true value thereof;
- (B) the value of any investment quoted, listed or normally dealt in on or under the rules of any stock exchange or other regulated market or exchange (including, where appropriate a recognised over-the-counter quotation system) considered by the Directors to provide a satisfactory market for the securities in question (hereinafter a "Regulated Market") shall be calculated by reference to the price appearing to the Directors to be the latest available dealing price or (if bid and offered quotations are made) mean between the last bid and last offered price at the Valuation Point on such Regulated Market provided that:-
 - (i) if an investment is quoted, listed or normally dealt in on or under the rules of more than one Regulated Market, the Directors shall adopt the price or, as the case may be, the bid / ask quotation on the Regulated Market which, in their opinion, provides the principal market for such investment;
 - (ii) in the case of any investment which is quoted, listed or normally dealt in on or under the rules of a Regulated Market but in respect of which, for any reason, prices on that Regulated Market may not be available at any relevant time or where in the reasonable judgement of the Directors the prices on such Regulated Market are not representative of the fair market value of the relevant investments, the value thereof shall be based on the reasonably estimated sales price determined prudently and in good faith by an independent professional valuer as may be appointed for such purpose by the Directors or a Service Provider, committee or person empowered to do so; and
 - (iii) the Directors and relevant delegated Service Providers, committees or persons shall not be under any liability by reason of the fact that a value reasonably believed by them (after taking all reasonable measures to ensure this is the case) to be the latest available price or, as the case may be, the latest available mean price for the time being may be found not to be such or for making judgments and determinations in good faith (or for determinations procured from professional persons) in accordance with paragraph (ii) above.
- (C) the value of any investment which is not quoted, listed or normally dealt in, on or under the rules of a Regulated Market, shall be the fair market value thereof (based on the reasonably estimated sales price) determined prudently and in good faith, in line with the applicable accounting principles, by an independent professional valuer as shall be appointed for such purpose by the Directors or a Service Provider, committee or person empowered to do so;
- (D) the value of units in any exchange traded collective investment scheme shall be calculated as provided in paragraph (B) above, whereas the value of any units in any collective investment scheme which is not exchange traded (even if it is listed) shall be the last available net asset value per unit (reduced by any applicable charges): it being provided that, without prejudice to the powers of the Directors or other persons contained herein, when the last available net asset value per unit as of any Valuation Point of the Fund is used to determine the value of units in

any collective investment scheme invested in by the Fund for the purposes of calculating the NAV of the Fund as of such Valuation Point, it shall not be necessary to subsequently adjust or re-instate the NAV of the Fund when a new (more recent) net asset value of the relevant unit in the relevant collective investment scheme becomes available;

- (E) the value of money market instruments not listed or dealt in, on or under the rules of a Regulated Market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates to market value;
- (F) investments, assets and other property other than those mentioned above shall be valued in such manner and at such time or times as the Directors (or any Service Provider, committee or person delegated with this function, after consultation with and subject to the instructions of the Directors) shall from time to time determine in good faith to be fair and reasonable. The Company may (where and as deemed necessary or appropriate), and shall (where so required in terms hereof), value these types of assets with the expert assistance of relevant specialists and independent valuers.

Any professional valuers appointed for the purposes mentioned above may be individuals or valuation firms or entities which shall:

- i. be independent from the Company, its officers and Service Providers to the Company;
- ii. be of good standing with recognised and relevant qualifications and a member of a recognised professional body in relation to the assets being valued; and
- iii. be appointed by the Directors and/or the relevant Service Provider, committee or person empowered to do so, where possible after consultation with the Auditors.

Notwithstanding any of the foregoing sub-paragraphs, the Directors in their discretion (or any Service Provider, committee or person delegated with this function, after consultation with and subject to the instructions of the Directors) may adjust the value of any investment or other property or permit some other method of valuation to be used if they consider that in the circumstances (including without limitation where in their opinion the aforesaid valuation methods may not be applied or are inappropriate or in view of the marketability of the investments or other property or in other circumstances or events) such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investment or other property.

Where an amount in one currency is required to be converted into another currency the Directors or any Service Provider, committee or person delegated with this function may effect such conversion using such rates as they shall determine at the relevant time in good faith and in accordance with procedures established by them.

Appendix III – Declarations, Representations and Warranties made by Applicant

As set out under the part titled 'Terms and Conditions of Issue and Holding' under the section 'Buying and Selling' of this Offering Memorandum (to which this Appendix III is attached and of which it forms an integral part), by signing and submitting the relevant Subscription / Transfer Registration Form (hereinafter in this Appendix referred to as the "Application") in respect of Investor Shares in the Fund, the applicant (and in the case of joint applications, each individual joint applicant) will be entering into a legally binding contract with the Company (which shall become binding on the Company if and when such Application is accepted by the Company) whereby he makes and gives (and will automatically be deemed to be making and giving) to the Company the following declarations, representations and warranties, as applicable to him:

- I confirm that I have read and understood the contents of this Offering Memorandum in respect of the offer of Investor Shares to which this Application relates (hereinafter referred to as "Investor Shares") and I hereby irrevocably apply to subscribe for and be registered in the Register as holder of or (as the case may be) to be registered in the Register as transferee or transmittee causa mortis and holder of, and irrevocably agree to accept, the number of Investor Shares which may be allotted to me (including a smaller number than those applied for and for which the Subscription Form is accepted) or which may be registered in my name in the Register as holder thereof (as applicable) pursuant to the Application, and thereafter to hold them in accordance with the terms of and subject to the provisions of the Application, this Offering Memorandum and of the Articles. I hereby further acknowledge that if and when the Application is accepted by the Company (until which time it shall not be revocable by me) it shall constitute a legally binding contract between me and the Company.
- I acknowledge that due to anti-money laundering requirements the Company may (even through the authorised Service Providers or authorised intermediaries or other persons delegated with this function) require further proof of identity (including, without limitation, proof of identity of my ultimate beneficial owners (where applicable) or of the proposed ultimate beneficial owners or beneficiaries of the Investor Shares which may be issued pursuant to the Application) as well as information about provenance of funds, the purpose and intended business relationship with the Company, and other relevant matters before the Application can be processed and I hereby accept and undertake to comply with any such requests for further information and with the due diligence and anti-money laundering procedure described in this Offering Memorandum prior to the Application being accepted and I hereby agree that the Company shall hereby be held harmless and indemnified by me against any loss arising as a result of a failure to process the Application if such information which has been requested as aforesaid has not been provided or properly provided by me. I hereby also undertake to provide the Company (and its delegates) such further information and documentation which may be requested from time to time by or on behalf of the Company in terms of law, this Offering Memorandum, the Articles or otherwise in connection with the subject-matter of the Application, and to notify the Company of any subsequent changes to the information and documentation provided. I hereby also authorise the Company (and its delegates) to, and hereby acknowledge that in terms of applicable anti-money laundering legislation the Company (and its delegates) are or may be entitled (without the need of any authorisation from me as aforesaid) to, obtain verification of any information provided by or on my behalf in respect of the Application. I hereby warrant that the funds being paid for the investment contemplated in the Application (in the case where the Application consists of a Subscription Form) emanate from a good, clean and legal source. I hereby consent to the release by the remitting bank or financial institution to the Company (and its delegates) of all evidence of my identity and on the source of funds which the said bank or financial institution shall have retained. I hereby also agree that the contract notes or registration advices and other documents and any monies returnable to me may be retained pending clearance of my remittance and any verification of identity or other procedures as required by anti-money laundering legislation and that such monies will not bear interest in my favour.
- I understand and acknowledge that the Company may use, release, disclose, transfer or otherwise process any of my personal data where this is required in order for the Company to perform its obligations pursuant to this Offering Memorandum, for the purposes of pursuing the Company's

legitimate interests, and to comply with its legal obligations particularly those relating to the prevention of money laundering and financial crime, and as further set out in this Offering Memorandum under the part titled 'Data Protection' under the section 'Buying and Selling'.

- I hereby acknowledge and accept that the Company shall have a right to reject this Application in whole or in part in any of the circumstances specified in (and in accordance with the provisions and subject to the terms of) the Application, the Articles and/or this Offering Memorandum, without being held liable for any loss arising as a result of such rejection.
- I hereby undertake to observe and be bound by the provisions of the Articles and apply and consent to be entered in the Register as the holder of the Investor Shares which may eventually be issued / registered in my name pursuant to the Application.
- I hereby confirm and agree that in the case the Application is made by two or more joint applicants, the joint applicant nominated by me and the other joint applicants or, failing such nomination, the joint applicant whose name is inserted first in the field giving details of the applicant/s on the Application, shall be entered first on the Register, and that such joint applicant first named in the Register shall for all intents and purposes be deemed to be and be treated as the single registered holder of the relevant Investor Shares held jointly (except for such purposes as may be mentioned in the Articles and in this Offering Memorandum): it being provided and agreed that I and the other joint applicants shall be liable, jointly and severally, in respect of all subscription monies due to the Company in respect of the Investor Shares jointly applied for (in the case of an Application consisting of a Subscription Form) and that while the Investor Shares are held jointly as aforesaid, I and the other joint holders shall be liable, jointly and severally, in respect of all obligations which may be due by the holder of Investor Shares to the Company.
- I hereby agree that all documents in connection with or pursuant to the Application and otherwise which need or may be sent to me by or on behalf of the Company from time to time while I am the holder of Investor Shares, will be sent at my risk at my address as appears on the Register or on the Application or the address subsequently notified by me, without any liability for the Company. Furthermore, I hereby agree that any payments (whether of dividends, redemption monies, liquidation proceeds or otherwise) becoming due to me at any time in respect of my investment in the Company will be made at such time, as provided or permitted and subject to the terms and conditions of this Offering Memorandum (including, without limitation, the provisions of the part titled 'Payments to Shareholders' under the section 'General Information' thereof), the Articles and the Application, without any liability of the Company (or its delegates) for any loss or delay in transmission, and such payments shall in all cases be a good discharge to the Company.
- I hereby confirm that I have read, understood and accepted the full contents of the Application, the Articles and this Offering Memorandum (including the risk warnings included therein) which, I hereby acknowledge and agree, constitute the terms and conditions of the offering, issue, subscription, resale, transfer, acquisition, holding and redemption (where applicable) of the Investor Shares, and I hereby declare and agree that I am making the Application solely on the basis of, and shall at all times be bound by and comply with, such contents, terms and conditions.
- I hereby confirm and declare that I have not based and will not base my decision to make and submit the Application and to invest in or otherwise be registered as holder of the Investor Shares (as applicable) and thereafter to exercise any rights in respect thereof, on any document, advertisements, representations or information (written or oral) other than those contained in this Offering Memorandum and in the documents attached thereto, the Articles and the Application and, if given or made or supplied to me by any person, I hereby acknowledge and agree that these have not been authorised by, and will not result in any liability or responsibility for, the Company or any of its officers, appointed functionaries, Service Providers, representatives or advisors.
- I hereby acknowledge that this Offering Memorandum delivered to me is confidential and personal to me and constitutes an offer only to me, and that the Investor Shares are being offered solely by private placement. I hereby acknowledge and agree that distribution of the said Offering Memorandum (and accompanying documents or other documents referred to therein, including the Application), or disclosure of any of the contents thereof to any person other than myself and those persons, if any, retained to advise me with respect thereto, is unauthorized, and I hereby accordingly undertake not to distribute the same, not to photocopy or otherwise reproduce the same (or any

part thereof), and not to disclose any of the contents thereof to any person (except persons retained to advise me with respect thereto) without the prior written consent of the Company.

- I agree that I will not dispose in any manner of any of the Investor Shares held from time to time by me, if as a result of such disposal either I or the person to whom the same are disposed of will hold less than the Minimum Investment (as defined in this Offering Memorandum) and I hereby undertake to continue to satisfy the Minimum Investment requirement on an on-going basis throughout the term of my investment (unless the total amount invested by me falls below the Minimum Investment as a result of a fall in the Net Asset Value).
- I warrant that I am a person duly qualified and eligible to own the Investor Shares in terms of and as provided in the Articles, this Offering Memorandum as well as in terms of applicable laws (including those relating to minimum age requirement to validly make such investment), that I am not making the Application on behalf of or for the benefit of any person or entity which is not so duly qualified and eligible to own the same as aforesaid. Without prejudice to the generality of the foregoing I hereby warrant that I am (and that I am not making the Application on behalf of or for the benefit of any person or entity which is not) an Experienced Investor (also on the basis of the Experienced Investor Declaration Form which I have provided to the Company together with the Application) who satisfies all other relevant eligibility requirements applicable in terms of this Offering Memorandum; that I am not (and that I am not making the Application on behalf of or for the benefit of any person or entity which is) a U.S. Person, except as otherwise fully disclosed to the Company; and that I am not making the Application (whether on my behalf or on behalf of or for the benefit of any person or entity) in circumstances (hereinafter the "Relevant Circumstances") which might violate the applicable laws, regulations and requirements of any country or governmental or other competent authority or might otherwise infringe the restrictions set out in the part titled 'Selling Restrictions and Disqualifications' under the section 'Buying and Selling' of this Offering Memorandum or otherwise in breach of such Offering Memorandum or the Articles. I further hereby warrant that I will not at any time offer, sell resell, transfer, assign or deliver any of such Investor Shares directly or indirectly to or on behalf of or for the benefit of any person who is not qualified and eligible to own the same as aforesaid, or who is a U.S. Person (without the Directors' prior specific consent), or in the Relevant Circumstances mentioned above.
- I acknowledge that the Company may (without incurring any loss or liability to me) mandatorily redeem my Investor Shares, and that I may be required to transfer my Investor Shares in whole or in part to a person duly qualified or entitled to own the same or to request the Company to redeem my Investor Shares, in certain circumstances as laid down in the Offering, and I hereby undertake to comply with any notice or request to this effect made by the Company in such circumstances, in which case I shall be entitled to receive redemption payments as provided, in the manner and subject to the terms of this Offering Memorandum.
- I warrant that I have the right, capacity (including minimum age requirement in terms of applicable laws) and authority to make the Application and the relevant investment in Investor Shares and to be registered as holder thereof in the Register and to enter into the transaction leading to the Application, that I will hold the Investor Shares in my own name and on my behalf and benefit (except (i) in the case of a trust arrangement of which I am a trustee holding the same for the benefit of beneficiaries of which I have made full disclosure to the Company or (ii) as may otherwise have been fully disclosed by me to the Company; subject to the provisions of the paragraph below) and that I will not thereby be in breach of, and have complied and will continue to comply on an on-going basis with, applicable laws, regulations and requirements of any relevant country or governmental or other competent authority with respect to such investment and transaction (including, without limitation any applicable consents, formalities, tax, exchange control and anti-money laundering requirements) and I hereby undertake to indemnify the Company and any of its officers, appointed functionaries, Service Providers, representatives and advisors and Shareholders for any loss or liability suffered by them as a result of this warranty/representation not being true in every respect.
- Where I am acting on behalf or for the benefit of another person or entity (as aforesaid), I warrant and undertake that: (i) I am duly authorised in writing by the person or entity on whose behalf or in whose benefit I am acting (the "principal"), and have produced the original or a duly certified copy of the relevant power of attorney or other instrument granting such authority; (ii) I have established and verified the identity of my principal; (iii) where the principal is a body corporate, a body of

persons, or any other form of legal entity or arrangement, in addition to verifying the legal status of the principal, I have identified all directors and, where such principal does not have directors, all such other persons vested with its administration and representation, and established the ownership and control structure; (iv) in addition to point (iii), I have disclosed, and shall disclose any changes in relation to, the identity of the beneficial owners, the principal and the trust settlor, as the case may be (where the person or entity on whose behalf or in whose benefit I am acting (the principal) is a body corporate, a body of persons, trust or any other form of legal entity or arrangement in which there is a shareholding, or any other form of ownership interest or assets held under a trustee or any other fiduciary arrangement, or where I am acting as a trustee or under any fiduciary arrangement); (v) I have produced the relevant authenticated identification documentation in relation to point (iv), as the case may be, and shall produce the same in case of any changes in beneficial ownership or principal: it being declared and acknowledged that the provisions of this paragraph and the immediately following two paragraphs are to be construed in the context of the requirements and definitions (including, without limitation, the reference to 'beneficial owner' therein) of applicable anti-money laundering legislation (including, without limitation, the Maltese Prevention of Money Laundering and Funding of Terrorism Regulations, Legal Notice 180 of 2008, as amended from time to time).

- I represent that I have carried out thorough due diligence (as required by law) to establish the identities and status of my beneficial owner/s, and in the case of any such beneficial owner being a body corporate, trusts or similar legal arrangement, their ownership and control structure, and hold evidence of such identities, status, and ownership and control structure, and will maintain such information for at least five years or the minimum period required by applicable laws (whichever is the higher) from the date of redemption or disposal or cessation of the totality of the investment in the Fund being made pursuant to the Application. I undertake that I have made or will make available to the Company (or to authorised Service Providers or authorised intermediaries or other persons delegated with this function) such information and any additional information that may be required upon request.
- I hereby declare and represent that I am not and (where this Application is made by or on behalf of an applicant who is not a natural person) any of my directors or similar officers or ultimate beneficial owners are not (i) an individual or entity or member of an entity named on any available lists of known or suspected terrorists, terrorist organisations or of other sanctioned persons issued by the United Nations, the EU/EEA, other international or regional organisations, the United States government and the governments of any jurisdictions in which the Company is doing business, including the UN List of Suspected Terrorist Organizations and Individuals and the List of Specially Designated Nationals and Blocked Persons administered by the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC") (as such lists may be amended from time to time); (ii) an individual or entity otherwise prohibited by the United Nations, EU or OFAC sanctions programs; (iii) an individual who is a current or former senior foreign political figure or politically exposed person (both such terms as defined under the part titled 'Anti-Money Laundering' under the section 'Buying and Selling' of this Offering Memorandum), or an immediate family member or close associate of such an individual, save as may have been otherwise fully disclosed in writing to the Company (and in such case I hereby acknowledge that the acceptance of the Application by the Company shall require the prior approval of the Directors or other senior management of the Company and that enhanced customer due diligence measures will apply, as may be required by applicable laws); (iv) a prohibited foreign shell bank (as such term is defined under the part titled 'Anti-Money Laundering' under the section 'Buying and Selling' of this Offering Memorandum). I hereby also declare and represent that amounts (or assets in kind) contributed to the Company pursuant to the Application were not directly or indirectly derived from activities that may contravene AML Laws / Orders (as such term is defined under the part titled 'Anti-Money Laundering' under the section 'Buying and Selling' of this Offering Memorandum).
- I hereby agree that the declarations, representations and warranties and the undertakings, indemnities and covenants given or made by me herein (and in any supporting documentation provided together or in connection with the Application) shall be deemed to be continuing (and to be repeated) until redemption or disposal or cessation of the totality of the investment in the Fund being made pursuant to the Application, with reference to the facts and circumstances subsisting at the relevant time and from time to time. Without prejudice to the aforesaid I agree to expressly

provide or re-confirm the said declarations, representations and warranties and undertakings, indemnities and covenants to the Company at such times as the Company may request and to provide on request such certificates, documents or other evidence as the Company may reasonably require to substantiate the same.

- I warrant that the declarations, representations and warranties are true, accurate and complete in all respects and agree to notify the Company immediately if I become aware that any of the declarations, representations and warranties is/are no longer true, accurate and complete in all respects and agree immediately to sell (to a person duly qualified to or entitled to own the same) or to tender to the Company for redemption (at the Company's request made in its absolute discretion) my Investor Shares or (where applicable) a sufficient number of Investor Shares to allow the relevant declaration, representation or warranty to continue to be made as true, accurate and complete.
- I hereby confirm that the Company, its officers, appointed functionaries and representatives and Service Providers are each authorised and instructed to accept and execute any instructions in respect of the Investor Shares to which the Application relates given by me by facsimile or electronic mail.
- If instructions are given by me by facsimile or electronic mail, I undertake to confirm them separately by means of a letter, but hereby agree that the Company, its officers, appointed functionaries and representatives and the Service Providers shall be entitled (but not obliged) to act on such instructions without waiting for and even if I fail to send the letter confirmation. I hereby agree that the Company and the persons aforesaid shall not incur any liability to me for, and agree to indemnify them and to keep each of them indemnified, against any loss of any nature whatsoever arising as a result of any of them acting on facsimile or electronic mail instructions or for not acting on such instructions until I send the letter confirmation. The Company and each of such persons aforesaid may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other document or instrument believed, in good faith, to be genuine or to be signed by properly authorised persons.
- I agree that neither the Company nor any of its officers, appointed functionaries and representatives and the Service Providers shall incur any liability in respect of any action taken on the basis of, or in consequence of their relying on: (i) any information supplied by me or on my behalf; (ii) any declaration, representation, warranty, undertaking or covenant made or given by me herein or otherwise; (iii) any notice, consent, request, instruction or other document or instrument believed, in good faith, to be genuine or to be signed by properly authorised persons on my behalf, including any document or instrument transmitted by facsimile or electronic mail. I further agree that neither the Company nor any of the above-mentioned persons shall incur any liability in respect of any action taken by any of them as authorised, empowered or required to do in terms of or as otherwise disclosed in the Articles, this Offering Memorandum, the Application and/or the law.
- I agree to indemnify and hold harmless the Company, its officers, appointed functionaries, representatives, advisors and any Service Provider against any loss, cost or expense or other liability (including without limitation attorneys' fees, taxes and penalties) which may result, directly or indirectly, from any misrepresentation by me or my agents, or any breach of any declaration, representation, warranty, undertaking, condition, covenant or agreement set forth herein or in any other document delivered by or otherwise provided by me or my agents (including those included in the Experienced Investor Declaration Form which I have provided to the Company together with the Application).
- I hereby agree that the agreement constituted by virtue of the Application (if and when the Application is accepted by the Company) shall be governed and construed in all respects in accordance with the laws of the Republic of Malta. I hereby further agree that the courts of Malta shall have sole jurisdiction (to the exclusion of any other courts in any other jurisdiction) to settle any dispute arising out of or in connection with such agreement (including a dispute regarding the existence, validity, breach or termination of such agreement) and, accordingly, I hereby submit to the jurisdiction of the courts of Malta in case of any such dispute.

Unless otherwise expressly defined herein or the context otherwise requires, terms defined in this Offering Memorandum bear the same meaning when used in this Appendix III or in the Subscription Form / Transfer Registration Form.

Appendix IV – Experienced Investor Declaration Form

Scheme/Company/Fund: **Reitway Global Property Fund (MLT) SICAV p.l.c.**

Section I: This section should be completed by the Experienced Investor or his/ her /its duly authorized agent (including an entity acting or which will be acting as nominee holder in respect of the Investor Shares applied for on behalf of the underlying beneficiary).

Tick the boxes below as appropriate

The investment is being made directly by the investor (not through a duly authorised agent)

I hereby confirm that I am eligible to be treated as an "Experienced Investor", since I satisfy the definition thereof in light of the positive response(s) that I have given to the question(s) below or the reasons supplied. I certify that I have read and understood the Offering Memorandum issued by the Company (the "Offering Document") including the mandatory risk warnings.

Where applicable:

I hereby confirm that I have been warned by the Investment Manager/ Sales Agent/ Third Party selling Investor Shares of the Scheme that I do not possess the necessary experience and knowledge in order to understand the risks involved in investing in the Scheme.

The investment is not being made directly by the investor but through a duly authorised agent

I hereby confirm that I have been properly appointed as a duly authorised agent of a prospective investor in the Scheme described above. I certify that my principal is eligible to be treated as an "Experienced Investor" since my principal satisfies the definition thereof in light of the positive response(s) that I have given to the question(s) below in respect of my principal or appropriate reasons provided. I certify that my principal has read and understood the Offering Document including the mandatory risk warnings.

Where applicable:

I hereby confirm that I have been warned by the Investment Manager/ Sales Agent/ Third Party selling Investor Shares of the Scheme that my principal does not possess the necessary experience and knowledge in order to understand the risks involved in investing in the Scheme and that I have informed my principal accordingly.

I qualify / My Principal qualifies [*delete as applicable*] as an "Experienced Investor", as I/ he/ she possess(es) the necessary expertise, experience and knowledge to be in a position to make my/ his/ her own investment decisions and understand the risks involved as:

	Yes	No
a. I am/ (s)he is		
i. a person who has relevant work experience having at least worked in the financial sector for one year in a professional position or a person who has been active in these types of investments; or	<input type="checkbox"/>	<input type="checkbox"/>
ii. a person who has reasonable experience in the acquisition and/or disposal of funds of a similar nature or risk profile, or property of the same kind as the property, or a substantial part of the property, to which the Scheme in question relates; or	<input type="checkbox"/>	<input type="checkbox"/>

- iii. a person who has made investments amounting to EUR100,000 or USD100,000 during the past 2 years at an average frequency of 3 per quarter;

OR

- b. [Please provide justification below]

Note: Other reasons should be mentioned here, including where the investor qualifies as a 'Professional Client' as defined in the Glossary to the Investment Services Rules for Professional Investor Funds issued by the Malta Financial Services Authority as reproduced below, in which case the basis upon which such investor qualifies as a Professional Client should be specified.

Name of investor/ duly authorised agent	
Signature	
Title/ Capacity in which signed	
Date	

**Section II: This section should be completed by the Investment Manager/ Sales Agent/
Third Party selling Investor Shares of the Scheme**

Tick the boxes below as appropriate

I hereby confirm that:

- I have satisfied myself that the investor has the necessary experience and knowledge in order to understand the risks involved;

OR

- I have **not** satisfied myself that the investor has the necessary experience and knowledge in order to understand the risks involved and that I have warned the investor/ duly authorised agent accordingly.

Name of investor:	
Name of duly authorised agent (or nominee entity (where applicable):	

Signature	
Name of Investment Manager/Sales Agent/ Third Party	
Date	

In the case where the applicant is a company or partnership, the Experienced Investor Declaration Form is required from the directors or general partners of the applicant, whilst in the case of a trust, by the trustee. In the case of joint applicants, all applicants should individually satisfy the eligibility criteria to be treated as Experienced Investors and the Experienced Investor Declaration Form should be made and signed by (or on behalf of) all of them. In relation to investments made by an entity holding on a nominee basis, the underlying investors considered to be the beneficial owners must individually satisfy the criteria to be treated as Experienced Investors. In such case, the underlying investors must confirm that they are Experienced Investors and the Experienced Investor Declaration Form should be made and signed by all of them. Alternatively, the entity holding on a nominee basis can satisfy itself that the underlying individual investors are Experienced Investors and give such a confirmation (by submitting and signing this Experienced Investor Declaration Form) on their behalf.

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. The following should all be regarded as professionals in all investment services and activities and with respect to all the financial instruments mentioned in Schedule 2 to the Investment Services Act, 1994:

- a. Entities which are required to be authorised or regulated to operate in the financial markets. The list below should be understood as including all authorised entities carrying out the characteristic activities of the entities mentioned: entities authorised by a Member State under a Directive, entities authorised or regulated by a Member State without reference to a Directive, and entities authorised or regulated by a non-Member State:
 - i. Credit Institutions
 - ii. Investment Firms
 - iii. Other authorised or regulated financial institutions
 - iv. Insurance Companies
 - v. Collective investment schemes and management companies of such schemes
 - vi. Pension funds and management companies of such funds
 - vii. Commodity and commodity derivatives dealers
 - viii. Locals
 - ix. Other institutional investors;
- b. Large undertakings meeting two of the following size requirements on a company basis:
 - balance sheet total: EUR20,000,000 or USD20,000,000 (or equivalent in another currency);
 - net turnover: EUR40,000,000 or USD40,000,000 (or equivalent in another currency);
 - own funds: EUR2,000,000 or USD2,000,000 (or equivalent in another currency);
- c. National and regional governments, public bodies that manage public debt, Central banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other similar international organisations;

- d. Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financing transactions.

Clients not falling under any of the above categories, including public sector bodies and private individual investors may also be treated as professional clients upon request subject to the conditions and procedure set out in Part B1 of the Investment Services Rules for Investment Services Providers.