

## **SUPPLEMENTAL OFFERING MEMORANDUM**

In respect of the offer of the non-voting shares in

### **Diamond Fund**

(A sub-fund of TALITI Funds SICAV plc, a collective investment scheme organised as a multi-fund company with variable share capital under the laws of the Republic of Malta, registered as a limited liability company with variable share capital (SICAV) on the 3<sup>rd</sup> June 2011 and licensed by the Malta Financial Services Authority (MFSA) under the Investment Services Act, Cap. 370 of the Laws of Malta as a Qualifying Professional Investor Fund)

**THIS SUPPLEMENTAL OFFERING MEMORANDUM (THE “SUPPLEMENT”) FOR THE DIAMOND FUND IS SUPPLEMENTAL TO, FORMS PART OF AND SHOULD BE READ IN CONJUNCTION WITH THE OFFERING MEMORANDUM FOR TALITI FUNDS SICAV PLC (THE “COMPANY”) DATED 7<sup>TH</sup> MAY 2015 (THE “OFFERING MEMORANDUM”). ALL DEFINED TERMS USED HEREIN AND NOT OTHERWISE DEFINED SHALL HAVE THE SAME RESPECTIVE MEANINGS AS SET FORTH IN THE OFFERING MEMORANDUM.**

9<sup>th</sup> September 2021

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## TERMS OF DIAMOND FUND SUPPLEMENTAL OFFERING MEMORANDUM

This Supplemental Offering Memorandum (the “**Supplement**”) for Diamond Fund (the “**sub-Fund**”) dated 7<sup>th</sup> May 2015 is supplemental to, forms part of and should be read in conjunction with the Offering Memorandum for TALITI Funds SICAV plc (the “**Company**”) dated 7<sup>th</sup> May 2015 (the “**Offering Memorandum**”). All defined terms used herein and not otherwise defined shall have the same respective meanings as set forth in the Offering Memorandum.

Diamond Fund is being established as an open-ended fund promoted to Qualifying Investors. However the Directors of the Fund, upon the advice of the Investment Committee of the Fund, after the approval of the MFSA, shall retain the right to convert it into a closed-ended fund in the event that the Investment Committee deems this to be in the overall interests of the Fund.

### *Definitions*

- “High Water Mark”     A high water mark is the highest net asset value previously seen at the end of each quarter;
- “Initial Offer Period”     A period beginning on the 12<sup>th</sup> October 2012 till 31<sup>st</sup> October 2012 during which all subscription applications received were issued at the Initial Offer Price on the Launch date, subject to the possibility of closing the Initial Offer Period before, if approved by the Directors of the Scheme.
- “Initial Offer Price”     EUR 100 per Share, being the offer price of the Non-Voting Shares during the Initial Offer Period;
- “Launch date”     is the first business day following the expiry of the Initial Offer Period;
- “Redemption day”     means the day on which the Non-Voting shares of a Shareholder who has submitted a redemption request shall be redeemed by the Fund according to the most recent NAV per Share of the Fund, subject to any Redemption Day being every first Business Day of the month, but in any event at all times a day after any Valuation Day, or the next Business Day, unless otherwise determined by the Directors and subject also to the Directors’ right to defer redemption requests in terms of this Offering Memorandum. The first redemption day following the launch date shall be the 3<sup>rd</sup> December 2012;
- “Reference Currency”     the currency in which performance of the Fund is measured and reported, which is the EUR;

“Share Classes”	the Fund has in issue one class of shares, Class ‘E’ Non-Voting Accumulation Shares. Class ‘E’ Non-Voting Accumulation shares in Diamond Fund shall be available to Qualifying Investors;
“Subscription”	The investment amount each of the Qualifying Investors has paid in;
“Subscription Day”	means the day on which Non-Voting Shares may be subscribed according to the most recent NAV per Share of the Fund, subject to any Subscription Day being every first Business Day of the month, but in any event at all times a day after any Valuation Day, or the next Business Day, unless otherwise determined by the Directors and except on the Launch Date, on which all subscription applications received during the Initial Offer Period will be issued at the Initial Offer Price. The first subscription day following the launch date shall be the 3 <sup>rd</sup> December 2012;
“Subscription Price”	means the price at which the Shares may be subscribed on any Subscription Day;
“Valuation Day”	means the day on which the Net Asset Value is calculated, which shall be, unless otherwise stated in the Offering Document, the last Business Day of the month, unless otherwise determined by the Directors with the first Valuation Day being the 30 <sup>th</sup> November 2012.

## ***Objectives, Policy, Financing Restrictions and Risks***

### **Investment Objectives**

The investment objective of the Fund is to maximize capital growth through the optimization of the underlying investments of the Fund in a diversified portfolio of securities. The Fund will seek to provide Investors with a wide exposure of diversified investments with the potential to achieve high performance returns with low volatility.

**Any changes to the investment objectives of the Fund shall be notified to the holders of the Non-Voting Shares in advance of the change. The change in the investment objectives will only become effective after all redemption requests received during such notice period have been satisfied. No changes to the investment objectives are possible without the approval of the MFSA.**

### **Investment Policies**

The Fund will seek to attain its Investment Objective through selective trading and by investing in a diversified portfolio of securities predominantly (but without limitation) in collective investment schemes (mainly UCITS), transferable securities, equities, bonds and other fixed-

income securities (including convertible securities) and money market instruments, which are listed and traded on regulated investment exchanges or other recognised global markets as long as they provide adequate level of liquidity.

The Fund will hold positions over different timeframes (even to maturity) as may be deemed fit and appropriate by the Investment Committee. It is not the intention of the Fund to target a particular geographical region, sector or market. The Fund may, subject to the diversification rules, invest predominantly in other Collective Investment Schemes (mainly UCITS).

The Portfolio Manager may hold cash and assets on behalf of the Company (in respect of the Fund) in a segregated client account forming part of the Portfolio Manager's treasury platform, subject to the Fund's Investment Policies and Investment Restrictions.

The Portfolio Manager may also hold any financial instrument acquired on behalf of the Fund, including units in collective investment schemes, as nominee on behalf of the Company (in respect of the Fund) subject to the Fund's Investment Policies and Investment Restrictions.

The Fund may also take short positions in any of the securities defined above or may employ other techniques or use other instruments (linked to the same securities) as the Investment Committee may deem fit to enhance returns.

When an opportunity is identified, the Fund may make use of derivatives to enhance its investment and exposure to one or more securities. The use of derivatives (including over the counter trades) may be employed both for speculative purposes as well as for hedging and efficient portfolio management purposes.

All of the foregoing instruments, assets and contracts listed in this paragraph will be referred to in this Offering Memorandum collectively as "Investments", and individually as an "Investment".

Because particular investment decisions will depend upon opportunities at the time, it is not possible to estimate or predict what portion of the assets of the Diamond Fund will be allocated to any given underlying asset class at any given time and the actual number of underlying investments may vary and may change materially over time as determined by the Board of Directors acting upon the advice of the Investment Committee.

THERE CAN BE NO ASSURANCE THAT SUCH INVESTMENT POLICIES WILL BE SUCCESSFUL AND THERE ARE ALSO NO ASSURANCES THAT THIS FUND WILL ACHIEVE ITS INVESTMENT OBJECTIVES.

### ***Borrowing and Leverage***

The fund does not intend to lend money but will be allowed to leverage its positions up to a maximum of 300% of the Net Asset Value.

## ***Investment Restrictions***

The Fund shall not be subject to any investment restrictions. The investment of any of the assets of the Company is subject to the discretion of the Investment Committee.

The Directors may, at their sole discretion and following the approval of the MFSA, alter the Investment Restrictions set out above provided that any material change thereto shall be notified to the Shareholders of the Fund in advance of that change.

## ***Risks - General***

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

There can be no guarantee that the investment objective of the Fund, set out above will be achieved, since the policy employed is speculative and entails substantial risks. The Fund's investments are subject to fluctuations and the risks inherent in all investments, and there are no assurances that capital appreciation will be achieved.

The value of any investment and the income there from (if any) can, from time to time, go down as well as up and investors may not realise the amount of their initial investment. In particular, the deduction of any initial charge applicable to the Fund and the accumulation of any other fees debited to the Fund in terms of this Offering Memorandum, means that an Investor may not get back the Subscription amount if the underlying investments to be made by the Fund do not generate the projected yields in terms of net capital gains.

Currency fluctuations between the base currency of a Fund and:-

- (i) the investor's currency of reference; and/or
- (ii) the currency of the underlying investments of the Fund;

may adversely affect the value of investments and the income derived there from.

The Fund can use derivative instruments (particularly index futures) for which a premium may be payable. Any form of derivative instrument is to be considered as high risk, and whilst it may protect the Fund's portfolio, it can equally increase the losses incurred by the Fund, all of which will reflect on the NAV of the Fund and of the Shares in the Fund.

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

## **Risks - Specific**

### No Consideration of Sustainability Adverse Impacts

Presently, the Fund does not consider adverse impacts of investment decisions on sustainability factors. The Investment Objectives and Strategies of the Fund are as described in the 'Investment Objectives' section of this Offering Supplement, and the Board together with the Investment Committee have determined that given the Professional nature of this Fund no further actions shall be taken in terms of sustainable finance.

### Foreign Exchange Market Risks

Restrictions imposed on trading limits or restrictions on the amount by which the price of certain Foreign Exchange rates may vary during a given time period, the volume which may be traded, or restrictions or penalties for carrying positions in certain foreign currencies over time may prevent trades from being executed during a given trading period. Such restrictions or limits could prevent the Fund from promptly liquidating unfavourable positions and therefore could subject the Fund to substantial losses.

### Securities Risks

Investment in securities involves the following risks:

- *Market Price Risk*

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

- *Currency Risk*

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

### Underlying Collective Investment Schemes

The Fund intends to invest in other collective investment schemes which have their own fee



structure. Accordingly, the value of the underlying investments of the Fund may be affected by such other fees as may be applicable for time to time.

### Allocation of Assets

Due to the nature of the investments, which are highly dependent on the market characteristics at the time, it will not be possible to estimate what portion of the assets of the Diamond Fund will be allocated to any given underlying asset class.

### Derivatives

The Fund will be investing in derivative instruments. Investing in derivative instruments involves varying levels of exposure to risk and in deciding whether to invest in the Fund subscribers should be aware of the following risks:

### Futures

A futures contract provides an investor the opportunity to contract to buy or sell an asset or security at a specified price and settlement date in the future. To buy or sell a futures contract is a commitment to buy or sell the underlying asset or security at the specified price and settlement date. Investing in futures contracts carries high exposure to risk.

Futures contracts are highly leveraged instruments and the low margin deposits normally required in futures transactions allow for an extremely high degree of leverage in comparison with investments in other assets. Because of the leverage associated with trading futures, a relatively small movement in the market price of traded instruments may result in a disproportionately large profit or loss and may result in a loss of all of the assets of the Fund.

### Options

By writing an option an investor enters into a legal obligation to buy or sell the underlying asset if the option is exercised. By purchasing an option the Fund acquires the right, but not the obligation to buy or sell an underlying asset. The risks involved in writing options are therefore considerably greater than buying options. When buying an option the maximum loss is limited to the premium plus transaction charges, when writing an option the loss is unlimited unless the option is covered by the underlying securities. The Fund may from time to time write uncovered options.

### Economic Conditions

The success of any investment activity is affected by general economic conditions. Unexpected volatility and severe economic downturns could affect the Fund's activities.

### Insolvency

Default or insolvency of a broker may result in positions being liquidated or closed out.

### Volatile Markets

Price movements in the markets can be volatile and are influenced by, among other things, national and international political and economic events, changes in exchange and interest rates, Governmental fiscal policies.

### Political and/or Regulatory Risks

The Net Asset Value may be affected by uncertainties such as international political developments, changes in government policies, taxation, currency fluctuations and other developments in laws and regulations that could have a bearing on prime materials, their prices and their markets.

### Illiquidity Risk

The Fund has been established as an open-ended Fund. However the Board of Directors, upon the advice of the Investment Committee, with the prior approval of the MFSA, shall retain the right to convert it into a closed-ended Fund. Investors should be aware that in the event of such a conversion, the Fund will be subject to a higher level of illiquidity risk and the redemption rights described in this Offering Memorandum shall no longer apply.

### Segregated Patrimonies

The Fund is a segregated sub-fund having a separate patrimony in terms of Legal Notice 241 of 2006. Accordingly, the assets and liabilities of each Fund are separate from the assets and liabilities of the others and therefore any liabilities incurred by the Fund cannot be set-off by the assets of a separate Fund. Courts of Law established in foreign jurisdictions may not recognise the fact that under Maltese Law, the sub-funds under an umbrella collective investment scheme constitute separate patrimonies.

### Performance Fee

The Fund does not operate an equalization account or any other method to ensure an equal treatment for the payment of the performance fee irrespective of the timing of the application/redemption of shares in the Fund. Accordingly, shareholders may, when purchasing/redeeming shares in the Fund indirectly underpay/overpay an underperformance/over performance accrual.

The basis of calculation of the performance fees payable by the Fund, i.e. the rise-in-value of the NAV of the Fund on a per annum basis, calculated on a high 'water mark' basis and payable quarterly, as well as the fact that the Fund is not imposing any maximum amount, or other benchmark limits, on the payment of performance fees by the Fund, can result in the payment of performance fees that comprise both realized and unrealized gains, and as a result there is a risk that performance fees may be paid on unrealized gains which may subsequently never be realized by the Fund. Since it is the policy of the Fund not to request repayment of any performance fees paid by the Fund that, when reconciled on an annual basis, may have been over paid, any such over paid performance fees will be accounted for as an amount receivable by the Fund, to be offset against future performance fees payable.

The Performance Fee may also incentivise the Portfolio Manager to take higher risks in its investment decisions.

### Conflict of Interest

The members of the Investment Committee may act as members of investment committees or boards to other clients or funds and may give advice or take action with respect to them which may be the same or different from the advice given or action taken with respect to the Fund and the Fund's investments. The Portfolio Manager may likewise be appointed as Portfolio Manager or Asset/Investment Manager to other clients or funds and may give advice or take action with respect to them which may be the same or different from the advice given or action taken with respect to the Fund and the Fund's investments. The members of the Investment Committee shall ensure the fair allocation of investment opportunities between the Fund and their other clients. However, the members of the Investment Committee and the Portfolio Manager shall not be obligated to present to the Fund any particular investment opportunity, even if such opportunity is of a character, which, if presented to the Fund, could be taken by the Fund, and the members of the Investment Committee and the Portfolio Manager shall have the right to take for its own account, or recommend to others, any particular investment opportunity. The Fund understands that material, non-public information regarding an issuer may come into the possession of the Investment Committee and the Portfolio Manager and that the Investment Committee and the Portfolio Manager shall not disclose such information to the Fund or make use of such information in effecting transactions on behalf of the Fund. In the event that a conflict of interest does arise between any of the Funds service providers and the Fund, the Directors shall ensure that it is resolved fairly.

### Reliance on the Investment Committee

Investors in the Fund have no right or power to elect members of the Fund's Board of Directors or to otherwise take part in or direct the management of the Fund. The Investment Committee will make all decisions with respect to the Fund's investments.

### Changes in investment policies

The Fund may not attain its objectives. The Investment Committee intends to implement the policies described above and will generally follow these policies for as long as they are in accordance with the Fund's objectives. However, the Board of Directors, acting upon the advice of the Investment Committee, reserves the right to modify the Fund's investment approaches or to formulate new approaches to carry out the objectives of the Fund, subject to the Board of Directors obtaining the MFSA's prior approval and informing all investors and providing them with the opportunity to redeem prior to any changes in the investment policy of the Fund.

### Counterparty

If a counterparty defaults or becomes insolvent, the Fund's assets may be at risk.

### Effect of Substantial Redemptions

Substantial redemptions of the Shares in the Fund could require the Fund to liquidate positions more rapidly than would otherwise be desirable and this could adversely affect the value of the Fund's Shares. In such circumstances the Directors of the Fund shall have the discretion, on the advice of the Investment Committee, to defer redemptions.

## ***Functionaries***

### **Investment Committee**

The Board has established an Investment Committee to carry out investment management duties in relation to the assets of the Fund. Investment opportunities that are deemed as suitable and appropriate for the Fund's defined targets - as described in this Supplemental Offering Memorandum - shall be reviewed and analysed by the Investment Committee, following which the Investment Committee shall issue written investment decisions to the Portfolio Manager. The Investment Committee will also update the Board of Directors with any new investment decisions.

The Investment Committee shall be composed of the following members:-

Fabrizio Mancini

Presently Mr. Fabrizio Mancini is a Managing Director at Turtle Advisor in Switzerland, a business consulting company dedicated to institutional clients in the financial services industry, such as credit institutions, asset management companies, investment funds, international family offices and others. Turtle Advisor provides research and analysis in the field of macroeconomy and international strategy for asset management.

In April 2013, he was approved by Malta Financial Services Authority to act as Asset Manager to Integra Private Wealth Limited. Formerly he worked as Independent Business Consultant, in Switzerland, providing financial and business consulting services for institutional clients, such as business planning, market analysis, budgeting and business sustainability. Prior to that he acted as an Investment Analyst to Sagres Advisory and member of the Investment Committee. Sagres Advisory is a company specialized in alternative investments, active in sourcing, selection and monitoring of Hedge Funds and portfolio construction for funds of Hedge Funds and funds of Managed Accounts for its institutional clientele.

Previously he has been a Wealth Manager and the head of Alternative Investments at Arner Bank Lugano, in charge of management mandates for portfolios of alternative investments, specifically hedge funds, and has been member of the Fund Committee and the Investment Committee. Before joining Arner Bank, he worked as Independent Business Consultant with the Law & Accounting Associated Firm in Perugia, Italy.

Previous to this role, he worked as Associate Consultant with New Moves in Lisbon, a Portuguese business consulting company spin-off of the Mercer Management Consulting group (presently Oliver Wyman).

In 2000 he joined Arner Bank as Fund Analyst within the Portfolio Management team, where he assisted the starting up of Talentum Activedge Fund, a European Equity Market Neutral fund currently managed by GAM Investment Management with over \$1b of AUM.

Fabrizio graduated from Bocconi University in Milan, Italy in 2000 with a degree in Financial Markets and Institutions.

Mr. Mancini may be contacted at the following address:

Via Tari Cippo 16

6944 Cureglia

Switzerland

Mob: +41 79 221 40 28

Tel: +41 91 980 12 07

**Alistair Muscat**

Mr. Alistair Muscat currently acts as Managing Director and Senior Independent Wealth Manager to Integra Private Wealth Ltd. . Alistair brings to the company a wealth of experience both in the banking and investment world. Following a 10 year period employed by Mid-Med Bank and HSBC between 1991 and 2001 (including a three year stint as International Private Banking Manager for Italy and North Africa), Alistair joined Michael N Trading Co Ltd. The latter company was one of the first Commodity Trading Advisors registered and regulated by the MFSA and Alistair contributed to the initial set-up and growth of the company acting as Finance Director, Compliance Officer and Marketing Manager. He also supervised the trading desk. Alistair moved to HSBC International Financial Advisors (Malta) Ltd in 2005 as Senior Independent Wealth Manager servicing the bank's clients in Greece, Italy, Portugal, Sweden, the Czech Republic and Poland. He was appointed as the European division team leader in 2007 acting as deputy to the managing director.

Alistair has been a regulated person with the MFSA since 2000 and is also a member of the National Futures Association in the US and an Associate of the Chartered Institute of Bankers. Alistair holds a BSc (Hons) from the University of Manchester and the International Investment Advice Certificate from the Securities Institute in the UK.

Mr. Muscat may be contacted at:

228, Tower Road, Sliema SLM 1601, Malta

Tel: +356 21338831

Fax: +356 21310452

### **Mr. Roberto Calebasso**

Mr Calebasso has been involved in asset management for over 20 years covering various roles with a number of international investment companies. He has extensive experience in international wealth management with particular focus on the Latin America market where he worked for a number of years in Uruguay, Argentina and Brazil. He has also been actively involved in various real estate projects in Italy, both residential and commercial, including the day-to-day

management of companies involved in real estate projects. Mr Calebasso is fluent in Italian, German, French, Spanish, Portuguese and English.

Mr. Calebasso is a director and shareholder of Integra Private Wealth Limited, which is on the date hereof appointed as Portfolio Manager of the Fund.

*Mr. Roberto Calebasso may be contacted at:*

228, Tower Road, Sliema SLM 1601, Malta

Tel: +356 21338831

Fax: +356 21310452

### Portfolio Manager

The Portfolio Manager will be Integra Private Wealth Limited, a Fund Management Company set up in Malta under the Investment Services Act and licensed by the Malta Financial Services Authority, MFSA. The Investment Committee has delegated the day to day management of the Fund to the Portfolio Manager. The Portfolio Manager will be carrying out the day to day investment decisions within the parameters set by the Investment Committee.

Integra Private Wealth is an International Independent Private Wealth Management firm servicing institutional and high net worth individuals. Integra Private Wealth provides financial advisory services on asset allocation and underlying asset placement as well as discretionary portfolio management. Integra Private Wealth focuses on a select group of clients, offering an unparalleled service in terms of client focus, personal attention, and ongoing portfolio advisory support. Integra Private Wealth is based in Malta and is licensed and regulated by the Malta Financial Services Authority to provide investment advice and asset management services. With a client base spread across Europe the company has provided cross border notification to all EU states in line with Markets in Financial Instruments Directive 2004.

The Portfolio Manager was appointed to be the Portfolio Manager of the Fund. The Company has appointed the Portfolio Manager to provide day to day management services subject to the parameters, overall policy and supervision of the Investment Committee, including the day to day management of the investment and re-investment of the assets of the Company within such parameters.

For further information about Integra Private Wealth Limited please refer to [www.integrapw.com](http://www.integrapw.com)

By an agreement between the Company and the Portfolio Manager (the "Portfolio Management Agreement"), the Portfolio Manager was appointed to act as portfolio manager to the Fund. The Portfolio Manager will assume the responsibility of the day-to-day management of the Fund as well as the day-to-day investment operations within the parameters of the investment decisions

taken by the Investment Committee, which shall be taken in accordance with applicable investment policies and objectives.

The Portfolio Manager may hold cash and assets as nominee on behalf of the Company (in respect of the Fund) in segregated client accounts in accordance with the Fund's Investment Policies.

The Portfolio Manager may also hold any financial instrument acquired on behalf of the Fund, including units in collective investment schemes, as nominee on behalf of the Company (in respect of the Fund) subject to the Fund's Investment Policies and Investment Restrictions.

The Portfolio Manager will be entitled to receive a fee payable by the Fund, details of which are given in this Supplemental Offering Memorandum under this fund specific section under the heading "Fees, Charges and Expenses" and to receive reimbursement from the Fund of all its operating expenses as more fully described in the Portfolio Management Agreement.

The Portfolio Manager may, subject to the written approval of the Fund, sub-contract parts of its mandate to third parties, including investment advisors, subject to the Investment Committee retaining full discretionary management powers. The Portfolio Management Agreement contains provisions whereby the Fund agrees to indemnify the Portfolio Manager against actions and claims not arising from the fraud, wilful default or negligence, including failure to perform in whole or in part its obligations. In the absence of the foregoing, the Portfolio Manager will not be liable to the Fund or any investor therein.

The Portfolio Manager and the Fund are entitled to terminate the agreements by giving six months' notice to the other party in writing. The Portfolio Management Agreement may also terminate or be terminated upon the occurrence of specified events, for example, the insolvency of any party.

The Portfolio Manager may be contacted at:

**Integra Private Wealth Limited**

228, Tower Road, Sliema SLM 1601, Malta

Tel: +356 21338831

Fax: +356 21310452

[info@integra-pw.com](mailto:info@integra-pw.com)



### Investment Advisor

The Portfolio Manager has appointed Lorel Finance Ltd as Investment Advisor. The Investment Advisor is a Panamanian company which acts as an investment advisor to a number of clients.

The appointment of the Investment Advisor by the Portfolio Manager is subject to the written approval of the Board of Directors of the Scheme. The Investment Committee has retained full discretionary management powers. The Portfolio Manager shall not be bound by any recommendations or advice it receives from the Investment Advisor. The Investment Advisor's services are consultative and non-binding. The Investment Advisor will provide the Portfolio Manager with investment advice in line with the Investment Objectives and Policies and subject to the Investment Restrictions described in this Supplemental Offering Memorandum.

The Investment Advisor will be entitled to receive a fee payable by the fund, details of which are given in this Supplemental Offering Memorandum under this fund specific section under the heading "Fees, Charges and Expenses" and to receive reimbursement from the Portfolio Manager for all its operating expenses as more fully described in the Investment Advisory Agreement.

The Investment Advisor may be contacted at:

Lorel Finance Ltd  
308 East Bay Street  
Fifth Floor  
PO Box N-9058  
Nassau, Bahamas

### Administrator

The Fund has appointed Trident Fund Services (Malta) Limited as its Administrator. The Administrator is a limited liability company registered under the laws of Malta, bearing Company Registration number C-53640 and is recognised in terms of article 9A(1) of the Investment Services Act to provide fund administration services by the Malta Financial Services Authority. The Administrator forms part of Trident Fund Services which is an integral part of the Trident Trust Group, a worldwide financial services provider.

In terms of the Administration Agreement entered into between the Fund and the Administrator, the Administrator has been appointed, to, among other things, perform the general administration of the Fund, including the following:

- (i) proper book-keeping of the Fund;
- (ii) keeping the register of unit holders of the Fund;
- (iii) arranging for the issue and redemption of shares of the Fund; and
- (iv) calculating the Net Asset Value of the units of the Fund.

The Administrator is entitled to receive a fee out of the assets of the Fund for its administrative services as more fully described in the Administration Agreement and the relevant section of the Offering supplement under “Fees, charges and Expenses”.

The Administration Agreement contains provisions whereby the Company agrees to indemnify (out of the assets of the Company) the Administrator against actions and claims not resulting from its fraud, wilful default, negligence, or gross negligence including failure to perform in whole or in part its obligations. In the absence of any of the foregoing, the Administrator will not be liable to the Company or the sub-funds or the investors.

The Administrator is not responsible for any trading or investment decisions of or with respect to the Company, or for the effect of such trading decisions on the performance of the Company.

The Administrator’s contact details are included below.

Trident Fund Services (Malta) Ltd.  
Orange Point, Level 2  
Dun Karm Street,  
Birkirkara By-Pass  
Birkirkara, BKR  
9037  
Malta

Tel no: +356 21 434525

Fax no: +356 21 434595

### Bankers

Bank of Valletta p.l.c. has been appointed as banker to the Fund. Bank of Valletta enjoys a large percentage of the Maltese banking market. The bank was incorporated in Malta as a limited liability company in 1974. It is licensed to carry on the business of banking as a credit institution in terms of the Banking Act 1994 and is a licensed custodian under the Act. It is the parent company of the Bank of Valletta Group, which is actively involved in the provision of a comprehensive range of financial services in Malta.

Bank of Valletta plc may be contacted at:

Bank of Valletta plc  
BOV Centre  
Cannon Road  
St Venera  
Post Code SVR 9030  
Malta

Tel: 23213168 (Mr. Raymond Ellul – Manager Custody & Investment Services)  
Fax: 23213453  
E-mail: ray.ellul@bov.com  
Website: www.bov.com

### *Custodian, Brokers and Banker*

The Company has appointed Banca Zarattini as Custodian, Brokers and Banker to the Fund.

BANCA ZARATTINI & CO is licensed by FINMA as a Swiss Bank specialised in private and institutional wealth management by means of an alternative approach to investment.

Banca Zarattini & Co uses investments funds and proprietary asset management instruments in various foreign regulatory environments. The investment methodology is dedicated to protecting principal while searching for positive investment opportunities, regardless of where the market is going, by using investment vehicles not correlated to the classic variables of the financial markets.

Banca Zarattini & Co was among the European pioneers in the use of alternative investments and in almost 20 years of activity has consistently delivered positive returns.

The bank's services are available to individual investors – assisted by private bankers or fund managers – and institutional investors who wish to diversify their portfolio while maintaining a high level of risk control.

In performing its duties as Custodian and Banker, Banca Zarattini & Co shall be responsible for the safekeeping of the assets of the Fund. In carrying out this function, it shall not be responsible for monitoring the extent to which the Fund is abiding by the investment and borrowing restrictions as laid out in this Supplemental Offering Memorandum.

Banca Zarattini & Co may be contacted at:

Via Pretorio 1  
6900 Lugano  
Switzerland

### ***Fees, Charges and Expenses***

#### *Remuneration of the Directors*

The Directors of the Company shall receive for their services an annual fee of Euro 10,500 collectively, payable in four equal payments on a quarterly basis.

Remuneration of the Investment Committee members

The Fund will be liable to pay the following to each member of the Investment Committee:-

Up to Euro 10,000 (ten thousand Euro) per annum, payable in arrears.

Portfolio Manager Fees

The Fund will be liable to pay the Portfolio Manager a maximum annual Portfolio Management Fee of 1.2% (one point two percent) based on the net asset value of the Fund, subject to a minimum annual payment of €24,000, payable monthly in arrears.

Any fees due to the Investment Advisor will be paid out of Portfolio Management fees.

Fees are calculated and accrued with each NAV calculation and are charged and paid out after the end of each month.

No withholding tax or similar imposition is currently payable on such fees. However, if such a tax or other imposition having a similar effect does become payable, it shall be at the charge of the Fund.

Remuneration of the Custodian

The Custodian and Banker will receive, for safe keeping of the assets of the Fund and other services, a custody fee of 0.10% per annum based on the Net Asset Value of the Fund. The Custodian may also be entitled to transaction fees based on value of the transaction being executed.

Remuneration of the Administrator

The Fund will be liable to pay to the Administrator an annual fee of 0.15% per annum charged on the NAV of the Fund, subject to a minimum yearly fee of Euro 18,000.

Subscription Fee

The Fund may charge a Subscription Fee of up to 5%.

Redemption Fee

The Fund will may charge a Redemption Fee of up to 5%.

### Investment Advisory Fees

The Fund may pay at the instruction of the portfolio manager and from the fees due to the portfolio manager an advisory fee equal to a maximum of 40% of the crystallised portfolio management and performance fees when these fall due for payment to the Portfolio Manager.

Such amounts shall be paid out of, and may not exceed, amounts which would otherwise be due to the Portfolio Manager as Portfolio Management Fees and/or Performance Fees.

### Introducer Fees

Fees may be due to authorised Introducers or Agents. The Fund may pay an ongoing fee equal to a maximum of 35% of the accrued management and performance fees. These fees will be paid directly by the Scheme to authorised Introducers or agents. Such authorisation shall be accepted and provided by the Board of Directors.

Such amounts shall be paid out of, and may not exceed, amounts which would otherwise be due to the Portfolio Manager as Portfolio Management Fees and/or Performance Fees.

### Marketing Expenses

The Fund may be liable to pay amounts for marketing expenses incurred. The Fund may pay such marketing expenses which shall not exceed a maximum of 10% of the accrued portfolio management and performance fees. These fees will be paid directly by the Scheme further to the authorisation by the Board of Directors.

### Maintenance Fees

The Fund shall be liable to pay a maintenance fee to be charged at the discretion of the Directors. These fees may be charged to cover, *inter alia*, expenses incurred by the Directors in the execution of their duties, as well as other expenses which might be incurred to promote the Fund. Such fees may never exceed a maximum amount of €3,000 per annum with respect to this Sub-fund.

### Performance Fees

The Fund shall accrue for a Performance Fee that shall be calculated as 10% on the net return made by the Fund on a per annum basis, i.e. the rise-in-value of the NAV of the Fund on a per annum basis, calculated on a high 'water mark' basis. These Performance fees are only payable on the net increase of the NAV of the Fund from the previous high 'water mark'.

The Fund does not operate an equalization account or any other method to ensure an equal treatment for the payment of the performance fee irrespective of the timing of the application/redemption of shares in the Fund. Accordingly, shareholders may, when purchasing/redeeming shares in the Fund indirectly underpay/overpay an underperformance/over performance accrual.

The basis of calculation of the performance fees payable by the Fund, i.e. the rise-in-value of the NAV of the Fund on a per annum basis, calculated on a high 'water mark' basis and payable quarterly, as well as the fact that the Fund is not imposing any maximum amount, or other

benchmark limits, on the payment of performance fees by the Fund, can result in the payment of performance fees that comprise both realized and unrealized gains, and as a result there is a risk that performance fees may be paid on unrealized gains which may subsequently never be realized by the Fund. Since it is the policy of the Fund not to request repayment of any performance fees paid by the Fund that, when reconciled on an annual basis, may have been over paid, any such over paid performance fees will be accounted for as an amount receivable by the Fund, to be offset against future performance fees payable.

The Performance Fee will be accrued monthly and crystallised and paid quarterly based on the closing month NAV.

#### Operating Expenses

In addition to the fees and expenses referred to above, the Fund will be liable to pay operating expenses incurred by the Fund, including on a non-exhaustive basis legal, accounting, auditing, banking and paying agency fees, registration, licensing, governmental filing fees, printing and marketing costs.

#### Reporting Fees

The Fund may be liable to pay amounts for expenses incurred to meet reporting requirements. The Fund may pay such reporting expenses which shall not exceed a maximum of 0.03% of the Fund's Net Asset Value, subject to a minimum of €3,000 per annum. These fees will be paid directly by the Scheme further to the authorisation by the Investment Committee.

#### Other Expenses

The Administrator, the members of the Investment Committee and the Portfolio Manager are entitled to recover reasonable out-of-pocket expenses, incurred in the performance of their duties out of the assets of the Fund.

The Fund shall also bear the following expenses:

- (i) All taxes and expenses which may be incurred in connection with the acquisition and disposal of the assets of the Fund;
- (ii) All taxes which may be payable on the assets, income and expenses chargeable to the Fund;
- (iii) Any third party brokerage, bank and other charges incurred by the Fund in relation to its business transactions
- (iv) All fees and expenses due to any third party valuer, dealer, distributor or other third party supplier of services to the Fund;
- (v) All expenses incurred in connection with the publication and supply of information to the Shareholders of the Fund, and in particular, without prejudice to the generality of

- the foregoing, the cost of printing and distributing any reports specific to the Fund, any report to the MFSA or any other regulatory authority that is specific to the Fund, any marketing or promotional materials specific to the Fund, any costs of publishing quotations of prices and notices in the press specific to the Fund, and any costs of all stationery, printing and postage in connection with the preparation and distribution of cheques, warrants, tax certificates and statements specific to the Fund;
- (vi) All expenses incurred in the registration of the Fund with any government agencies or regulatory authorities in any jurisdiction where registration is available or necessary and in having the Shares of the Fund listed or dealt on any stock exchange or any other regulated market;
  - (vii) All expenses arising in respect of legal or administrative proceedings specific to the Fund;
  - (viii) To the extent not already covered above, all expenses incurred in connection with the operation, promotion and management of the Fund, including, without limitation to the generality of the foregoing, all costs connected to the organisation of meetings of the shareholders of the Fund and in obtaining proxies in relation to such meetings, costs incurred in keeping the register of Shareholders of the Fund, costs of any translations, insurance premiums, association membership dues, and all non-recurring and qualified items of expenditure as may arise specific to the Fund.

## ***Operational Details***

### **Application Procedure**

Applications for Shares from Qualifying Investors must be made on the application form provided for this purpose by the fund. The purchase of Shares in writing is a legally binding contract. The Fund reserves the right to reject any application in whole or in part. No application will be accepted unless a Qualifying Investor Declaration Form with the minimum contents as set out in Appendix V has been completed and signed by the Investor or his authorised agent.

### **Issue of Shares**

The Fund on any Subscription Day, on receipt by it or its authorised agent of the following:

- i. a completed and signed original application form from a subscriber, in the form and manner as the Fund may from time to time determine;
- ii. such due diligence documents as the Fund may require from time to time, a list of which shall be provided by the Fund as an addendum to the application form or as an integral part of the application form;

- iii. payment of the Subscription Price in such manner as the Fund from time to time may specify, provided that if the Fund receives the Subscription Price in a currency other than the Base Currency, the Fund shall convert or arrange for the conversion of the monies received into the Base Currency and shall be entitled to deduct from these all expenses incurred in the conversion;
- iv. A completed and signed Qualifying Investor Declaration Form;

may issue such non-voting shares in such classes created from time to time by the Fund at the Net Asset Value price.

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

The Fund is entitled to require additional documents at their discretion prior to accepting any subscription, such as any trust instruments involved, documents confirming the appointment of executors or administrators, and the certificates of corporate authority.

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

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

#### Subscription Price

Non-Voting Shares will be issued at the Initial Offer Price of EUR 100 per Share on the Launch Date, and thereafter, at the relevant prevailing Subscription Price on each Subscription Day. In the event the Fund has suspended or postponed calculation of the Net Asset Value, the subscription price on the next effective Subscription Day following the resumption of calculation of the Net Asset Value per Share will be utilised.

#### Subscriptions in Specie

The Fund shall only be entitled to receive cash as payment for subscriptions.

#### Minimum Subscription

The minimum initial subscription permitted for Non-Voting Shares is Euro 75,000 or any currency equivalent. Subsequent subscriptions shall be of a minimum of Euro 10,000 or any currency equivalent.

#### Subscription Applications

Applications to subscribe for Non-Voting Shares must be received by the Administrator no later than 12:00 noon CET one (1) Business Day prior to the relevant Subscription Day - the



Subscription day being every first business day of the month. If an application to subscribe is received later than cut-off time above-mentioned, the subscription will be made on the Subscription Day subsequent to the relevant Subscription Day, subject to the right of the Fund, at its sole discretion, to accept to process a subscription received later than cut-off time above-mentioned.

#### Subscription Monies

Full and cleared subscription dues, including any applicable Subscription Fee, must be received in the Fund's Client bank account, indicated in the application form, no later than 12:00 noon CET one (1) Business Days prior to the final day of the Initial Offer Period, in the case of subscriptions in the Initial Offer Period, and thereafter no later than 12:00 noon CET one (1) Business Day prior to the relevant Subscription Day, subject to the right of the Fund, at its sole discretion, to accept to process a subscription dues received later than the cut-off time mentioned above, but before the relevant Subscription Day. Subscriptions should be paid by SWIFT in accordance with the instructions provided in the application form, unless paid for in any other method at the sole discretion of the Fund. Non-Voting Shares will be issued with effect from the relevant Subscription Day.

Upon issue of the relevant Shares, written confirmation will be sent to investors within five (5) Business Days of the number and value of Non-Voting Shares purchased. No issue shall be made in respect of an application, nor shall any transfer be registered by the Fund, which would result in the subscriber holding less than the Minimum Investment, or if the Fund has reason to believe that the subscriber does not satisfy the requirements as set-out in the Qualifying Investor Declaration Form as a Qualifying Investor.

#### Redemptions

The Fund may repurchase its own fully paid Shares on the Redemption Days. A Shareholder may at the time irrevocably request the Fund to repurchase all or any part of his shares in the Fund and such request shall be in such form and shall be made in such manner as set out in the Offering Memorandum or otherwise determined by the Fund from time to time, subject to a part repurchase not resulting in a Shareholder holding less than the Minimum Investment, and subject to the Fund reserving the right to defer all or part of any redemption request in terms of this Offering Memorandum.

#### Redemption Form

A Shareholder, or the relevant recognised authorised agent, may at any time irrevocably request the Fund to repurchase all or any part of his/her/its Shares in the Fund by submitting the appropriate redemption form, in such form and in such manner as may be determined by the Fund from time to time.

#### Deferral of Redemptions

On receipt of a redemption request by the Fund, and in the event that the Fund does not have the necessary liquidity, as the case may be to meet such redemption requests, or if meeting such redemption requests is considered, at the sole discretion of the Fund and/or the Board of

Directors, not to be in the overall interests of the Fund, the Fund reserves the right to defer all or part of the redemptions to the next Redemption Day, to any subsequent Redemption Day as maybe determined by the Fund.

#### Partial Redemption

No redemption request shall be considered that would result in the relevant Shareholder holding less than the Minimum Investment.

#### Redemption Price

Non-Voting Shares will, when the Fund accedes to the redemption request, be redeemed at the prevailing Redemption Price, which will be the applicable Net Asset Value on the relevant Redemption Day, which is the first business day of the month, less any applicable fees or expenses that may be owed. In the event the Fund has suspended or postponed the calculation of the Net Asset Value per Share, the relevant Non-Voting Shares will, when the Fund 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 per Share.

#### Submission of Redemption Requests

Requests for redemption of non-voting shares must be received by the Administrator no later than 12:00 noon CET one (1) Business Day prior to a possible Redemption Day which is every first business day of the month. If a redemption request is received less than one (1) Business Day prior to a possible Redemption Day, and subject to the overall right of the Fund to defer all or part of the redemptions to any subsequent Redemption Day, without notice, the non-voting shares will be redeemed on the Redemption Day subsequent to the relevant Redemption Day.

There is no restriction on the submission of redemption requests, subject to the understanding detailed in the sections above titled 'Redemptions', 'Redemption Form', 'Deferral of Redemptions', 'Partial Redemption' and 'Redemption Price'. The Fund and Administrator are entitled to require additional documents, such as, but not limited to, trust instruments, death certificates, appointments as executor or administrator and certificates of corporate authority, prior to making any payment in respect of redemptions.

#### Payment of Redemption Proceeds

Once the Fund has acceded to the redemption request of a Shareholder, written confirmation will be sent to investors, within three (3) Business Days from the relevant Redemption Day, containing information on the number and value of Non-Voting Shares redeemed. Normally the Fund will arrange for payment to the Shareholders of the net proceeds within five (5) Business Days after the relevant Redemption Day. Payment on redemption maybe delayed in the case of extraordinary circumstances, such as the default or delay in payments due to the Fund from banks or other persons. Payment will be made by SWIFT (with charges for the account of the recipient), in accordance with the instructions of the Shareholder given in the redemption request form. Payment will ordinarily be made in the Base Currency, or in any other freely convertible currency.

### Compulsory Redemption

The Board of Directors retain the right to compulsorily redeem all or part of the shares of any Shareholder at any time if they deem that the continued ownership of shares by such Shareholder would cause an undue risk of adverse tax or other consequences to the Fund or to any of its Shareholders, or if any Shareholder has ceased to qualify as a Qualifying Investor, or if the Board of Directors deem that such ownership of shares is not in the best interests of the Fund.

### Share Liquidity

The shares in the Fund are ordinary shares, freely transferable to third parties and enjoy equal rights participating equally in the profits of the Fund accordingly. The Fund will provide a facility to allow Investors to offer shares for sale and for Investors and third parties to purchase shares for sale by other investors. Details for this procedure are available from the Administrator.

### Reporting

The Company will hold annual general meetings in terms of Companies Act 1995. All shareholders of the Company, including investors in the shares of the Company constituting the Fund, will receive advance notice of general meetings of the Company. This will afford the Investors the opportunity to review the activities of the Company.

### Conversion

The Board of Directors of the Company and upon prior approval of the MFSA, may convert the Fund from an open-ended Fund to a closed-ended Fund, provided that any such conversion shall be notified to the Shareholders of that Fund within a minimum notification period of at least sixty (60) Calendar Days, and shall only become effective following the next immediate subscription/redemption day following the expiry of the said notification period. Any redemption requests received during such notification period shall be regularly processed by the Fund on the said redemption day preceding the effective date of conversion of the Fund.

## ***Additional Information for Swiss Investors***

### **Additional Information concerning the offering of partnership interest in Switzerland**

Shares of the Fund (the “Shares” and the “Fund”) can be offered in Switzerland exclusively to qualified investors as defined by Article 10 § 3 of the Collective Investment Scheme Act (CISA) and Article 6 of the Collective Investment Scheme Ordinance (CISO) (Qualified Investors). The Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority (FINMA). This Offering Memorandum and/or any other offering materials relating to the Shares in the Fund may be made available in Switzerland solely to Qualified Investors.

### **Fund Representative**

The Representative of the Fund in Switzerland shall be OpenFunds Investment Services AG. The statutory documents of the Fund such as the prospectus, the key investor information document (if any), the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the Representative.

The place of performance and jurisdiction for Shares of the Fund offered or distributed in or from Switzerland are the registered office of the Representative.

The Representative’s contact details are included below.

OpenFunds Investment Services AG  
Seefeldstrasse 35,  
CH-8008 Zurich  
Switzerland

Tel: +41 44 500 31 08

Fax: +41 44 500 31 06

### **Paying Agent**

Subscriptions and redemptions of Shares of the Fund as well as distributions may be made through the Paying Agent. The Paying Agent in Switzerland is Banca Zarattini & Co. SA. A handling commission will be charged by the Paying Agent and deducted from the subscription or redemption amount paid or received. If subscription or redemption is made through the Paying Agent, instructions and money must be received by the Paying Agent at least 24 hours before the appropriate dealing cut-off time.

The Paying Agent’s contact details are included below.

Banca Zarattini & Co. SA  
Via Pretorio 1  
CH-6900 Lugano  
Switzerland

Tel: +41 91 260 85 85  
Fax: +41 91 260 85 90

Remuneration of distributors, retrocessions and rebates

In connection with distributions in Switzerland, the Fund is authorised to pass on compensation linked to distribution activities to the distributors and sales partners listed below:

- (i) Distributors subject to authorization as defined in Article 19§ 1bis of the CISA (Swiss or foreign distributors regulated in their home jurisdiction)
- (ii) Distributors that are not required to obtain an authorization as defined under Article 19§ 1bis of the CISA and Article 8 of CISO (financial intermediaries regulated by FINMA, Banks, Insurances, Fund Managers, Representatives)
- (iii) Sales partners who place shares in funds/sub-funds with their customers exclusively through a written commission-based asset management mandate (independent asset managers).

## ***Appendix I – Qualified Shareholders***

The Articles provide that:

1. No shares shall be allotted or issued to or transferred to or be beneficially owned by a person who does not fall within the definition of an “Experienced Investor”, “Qualifying Investor” or “Extraordinary Investor”, as the case may be, as defined in this Offering Memorandum and who has not provided the Company with the relevant written declaration (the Investor Declaration Form) found in Appendix IV, V or VI of this Offering Memorandum.
2. The minimum investment, which a professional investor fund may accept, is Euro 10,000, Euro 75,000 or Euro 750,000, as the case may be, (or its equivalent expressed in other currencies). Once the minimum investment has been made any additional amount may be invested but the total amount invested must not at any time be less than the said Euro 10,000, Euro 75,000 or Euro 750,000 (save where this relates to a decline in the net asset value).
3. The Directors shall have power (but shall not be under any duty) to impose such restrictions (other than a restriction on transfer which is not expressly referred to in the Articles) as they may think necessary for the purpose of ensuring that no Shares are acquired or held by any person as described in paragraph 1 above.
4. The Directors may upon an application for Shares or on a transfer or transmission of Shares or at any other time and from time to time require such evidence or declarations to be furnished to them in connection with the matters stated in paragraph 1 as they shall in their discretion deem sufficient.
5. If a person becomes aware that he is holding or owning Shares in contravention of the Articles he shall forthwith in writing request the Company to repurchase such Shares in accordance with the Articles or shall transfer such Shares to a person duly qualified to hold the same unless he has already received a notice under paragraph 6 below.
6. If it shall come to the notice of the Directors or if the Directors shall have reason to believe that any Shares are owned directly or beneficially by:
  - i. Any person in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such Shares; or
  - ii. Any person who is, or has acquired such Shares on behalf of or for the benefit of a person who is not a Qualifying Investor; or
  - iii. 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 any Shareholder incurring any liability to taxation or suffering pecuniary or administrative disadvantages which the Company or such Shareholder might not otherwise have incurred or suffered; or

- iv. Any person who does not supply any of the information or declarations required hereunder within seven days of a request to do so being sent by the Directors;

If any of the above applies, then the Directors shall be entitled to give notice (in such form as the Directors deem appropriate) to such person or persons requiring him or them to transfer such Shares to a person who is qualified or entitled to own the same or to request in writing the repurchase of such Shares in accordance with the Articles.

- 7. Shares may be subject to mandatory redemption by the Company, inter alia:
  - i. in circumstances where the Company, a Fund or any Shareholder may suffer a tax, pecuniary, administrative or other disadvantage; or
  - ii. where Shares are or may be held by a U.S. Person without the consent of the Directors, or otherwise in breach of any laws or regulations; or
  - iii. where Shares are held by any person who is, or has acquired such Shares on behalf of or for the benefit of a person who is not a Qualifying Investor.
- 8. If any person upon whom such a notice is served as aforesaid does not within 30 Calendar days of the date of such notice transfer such Shares or request in writing the Company to repurchase the Shares he shall be deemed forthwith upon the expiration of 30 Calendar days to have so requested the repurchase of all of his Shares which are the subject of such notice whereupon he shall be bound to deliver the Share certificate or confirmation of ownership in respect of the Shares to the Company forthwith and the Directors shall be entitled to appoint any person to execute such documents as may be required for the purposes of the repurchase. The deemed request to repurchase the Shares may not be withdrawn, notwithstanding that the determination of the Net Asset Value for such Shares may have been suspended.
- 9. Subject to any requisite official consents first having been obtained, settlement shall be effected by depositing the repurchase monies or proceeds of sale in a bank 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 Shares previously held by such person, together with the repurchase request duly signed. Upon deposit of such repurchase monies as aforesaid such person shall have no further interest in such Shares or any of them or any claim in respect thereof except the right to claim without recourse to the Company the repurchase monies so deposited (without

interest) upon such consents being obtained and against the production of the said evidence of ownership with the repurchase request duly signed.

10. The Directors may resolve that the provisions of the foregoing paragraphs shall be applied, in whole or in part, for a defined period or otherwise.



## ***Appendix II – Qualifying Investor Declaration Form***

Scheme: TALITI Funds SICAV plc

***This section should be completed by the Qualifying Investor or his/her duly authorised agent (tick where appropriate)***

***Name of Investor/duly authorised agent:***

***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 a “Qualifying Investor”, since I satisfy the definition thereof in light of the positive response(s) that I have given to the question (s) below. I certify that I have read and understood the Offering Document including the mandatory risk warnings.

***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 a “Qualifying Investor” since my principal satisfies the definition thereof in light of the positive response(s) that I have given to the question(s) below in respect of my principal. I certify that my principal has read and understood the Offering Document/Marketing Document including the mandatory risk warnings.

I qualify/My Principal qualifies (*delete as applicable*) as a “qualifying Investor”, as I am/he /she/it is

A body corporate which has net assets in excess of Euro 750,000 (seven hundred and fifty thousand) (or equivalent) or which is a part of a group which has net assets in excess of Euro 750,000 (seven hundred and fifty thousand) (or equivalent)	Yes	No
An unincorporated body of persons or association which has net assets in excess of Euro 750,000 (seven hundred and fifty thousand) (or equivalent)	Yes	No
A trust where the net value of the trust’s assets is in excess of Euro 750,000 (seven hundred and fifty thousand) (or equivalent)	Yes	No
An individual, or in the case of a body corporate, the majority of its Board of Directors or in the case of a partnership its General Partner, who has reasonable experience in the acquisition and/or disposal of funds or 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	Yes	No

An individual whose net worth or joint net worth with that person's spouse exceeds Euro 750,000 (seven hundred and fifty thousand) (or equivalent)	Yes	No
A senior employee or director of service providers to the Scheme	Yes	No
A relation or close friend of the promoters	Yes	No
An entity with (or which are part of a group with) EUR 3.75 million or more under discretionary management investing on its own account;	Yes	No
A PIF promoted to qualifying or extraordinary investors; or	Yes	No
an entity (body corporate or partnership) wholly owned by persons or entities satisfying any of the criteria listed above which is used as an investment vehicle by such persons or entities.	Yes	No

Name of investor/duly authorised agent	
--	--

Signature	
-----------	--

Title / Capacity in which signed	
----------------------------------	--

Date	
------	--