

Signature.....

Name.....

Date.....

*[Signature]*  
*Cher Ann Grima*  
*18<sup>th</sup> June 2018*

## OFFERING SUPPLEMENT

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

**IPW ALTERNATIVES FUND**  
a Sub-Fund of

**INTEGRA PRIVATE WEALTH SICAV p.l.c.**

*INTEGRA PRIVATE WEALTH SICAV p.l.c. (the "Company") is 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 23<sup>rd</sup> March, 2016 and licensed by the Malta Financial Services Authority (MFSA) under the Investment Services Act, Cap. 370 of the Laws of Malta as a Professional Investor Fund (PIF).*

*IPW ALTERNATIVES FUND is licensed by the Malta Financial Services Authority ("MFSA") as a Professional Investor Fund which is available to investors qualifying as Qualifying Investors. 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. Investors in PIFs are not protected by any statutory compensation arrangements in the event of the fund's failure. The MFSA has made no assessment or value judgment on the soundness of the fund or for the accuracy or completeness of statements made or opinions expressed with regard to it. The authorisation of the IPW Alternatives Fund is not tantamount to an endorsement of the Fund by the MFSA nor is the MFSA responsible for the contents of this Offering Supplement.*

*PIFs targeting Qualifying Investors are subject to the minimum level of supervision for a Fund regulated in Malta.*

*IPW ALTERNATIVES FUND is being established as an open-ended fund promoted to Qualifying Investors, however, the Directors of the Fund, upon the advice of the Manager 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 Directors of the Fund deems this to be in the overall interests of the Fund.*

Date of Offering Supplement – 28<sup>th</sup> March, 2016  
Amended – 18<sup>th</sup> June 2018

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## TERMS OF IPW ALTERNATIVES FUND OFFERING SUPPLEMENT

This OFFERING SUPPLEMENT (the “**Supplement**”) for **IPW ALTERNATIVES FUND** (the “**Fund**”) is supplemental to, forms part of and should be read in conjunction with the OFFERING MEMORANDUM for INTEGRA PRIVATE WEALTH SICAV p.l.c. (the “**Company**”). All defined terms used herein and not otherwise defined shall have the same respective meanings as set forth in the OFFERING MEMORANDUM.

### *Definitions*

"Company"	INTEGRA PRIVATE WEALTH SICAV p.l.c., registered in Malta as a multi-fund limited liability company with variable share capital;
"Initial Offer Period"	The first Initial Offer Period started from the 28 <sup>th</sup> March, 2016 and terminated on the 28 <sup>th</sup> June, 2016. A new Initial Offer Period commenced on the 25th August, 2016 and terminated on the 31st October 2017, during which all subscription applications received were issued at the Initial Offer Price on the Launch date.
"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;
"Net Asset Value/NAV"	means Net Asset Value as defined in the Offering Memorandum, and the calculation of such shall be by reference to the relevant sections within the Offering Memorandum
"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, being the same day as the Valuation Day; subject to the Directors' right to defer redemption requests in terms of this Offering Supplement.
"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 Non-Voting Distribution shares in IPW ALTERNATIVES FUND which shall be available to Qualifying Investors;
"Subscription"	The investment amount each of the Qualifying Investors has paid;

“Subscription Day”	means the day on which Non-Voting Shares may be subscribed according to the most recent NAV per Share of the Fund, being the same day as the Valuation Day, except on the Launch date, on which all subscription applications received during the Initial Offer Period will be issued at the Initial Offer Price.
“Subscription Price”	means the price at which the Shares may be subscribed on any Subscription Day;
“Unit”	means any representation of the rights and interests of participants in a collective investment scheme.
“Valuation Day”	means the day on which the Net Asset Value is calculated, which shall be, unless otherwise determined by the Directors, the last Business Day of every week.

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

### **Investment Objectives**

The Fund is established, operated and maintained exclusively for the collective investment and reinvestment of monies in accordance with the general purpose set forth below.

The investment objective of the Fund is to provide an uncorrelated (alternative) investment to traditional non-complex long only investment strategies by focusing on a wide range of predominantly alternative investments.

**The Board of Directors (acting upon advice of the Manager) may change the Investment Objective and/or the Investment Policies and/or Investment Restrictions of the Fund. Any change(s) to the Investment Objective and/or the Investment Policies and/or Investment Restrictions of the Fund shall be notified to the holders of the Non-Voting Shares in advance of the change(s). The holders of the Non-Voting Shares shall be given a notice period of two (2) weeks from the date of notification of the intended changes within which to submit their redemption requests. No redemption fees will be applicable in the case of redemptions taking place within the notice period.**

**Any change in the investment objectives of the Fund will only become effective upon the approval of the MFSA and after all redemption requests received during such notice period in relation to the change in the investment objectives, have been satisfied. Any change(s) in the Investment Objective and/or Investment Policies and/or Investment Restrictions may only become effective upon the final approval of the MFSA.**

### **Investment Policies**

Subject to the investment objectives, policies and restrictions set forth in this Offering Supplement (as may be amended, adjusted or supplemented from time to time subject to prior MFSA approval), the Fund aims to achieve long term capital appreciation by investing in a diversified portfolio of alternative assets predominantly with a low correlation to broad equity and fixed income indices, with the aim of providing an alternative to / diversification from traditional long only non-complex assets / strategies.

The Fund shall mainly invest in Collective Investment Schemes, whether listed or non-listed, whether regulated or non-regulated, in any reputable jurisdiction whatsoever and without limitation to their market capitalisation. The Fund will not be restricted from investing in other collective investment schemes having similar fund of funds strategies however the Manager will seek to invest primarily into strategies that are not similar to traditional non-complex long only investments. The Fund may take some positions in traditional long only strategies where opportunities arise and this is deemed to be in the best interest of the Fund and the Investors given prevalent market conditions.

Where the Fund invests in other collective investment schemes or sub-funds being managed by the 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 or sub-fund; 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 or sub-fund) would otherwise (but for what is provided herein) be payable to the Manager; and provided further that this restriction shall not apply to performance fees (if any) which may be payable to the Manager in respect of the management of the Fund and/or the underlying collective investment scheme. The Fund shall not carry out cross sub-fund investments in other sub-funds of the same Scheme.

The Fund may also invest in selected non-listed equity participations/securities issued by existing or start-up non-listed companies (the “Target Companies”). The Fund may invest in the Target Companies by acquiring existing shares thereof in its capacity as a new shareholder or by subscribing to new shares in the context of a capital increase, although the Fund may also gain exposure to the Target Companies through shareholder loans or other appropriate financing typical in private equity investments. There shall be no restrictions on the geographical location, sector or market capitalisation of such Target Companies, provided that the activities of and market sector in which the Target Companies operate provides a potential return which has a low correlation to broad equity and fixed income indices.

The Fund may invest in money market and cash instruments, these include but are not restricted to, fixed term deposits, Fiduciary Deposits, Certificates of Deposit held with rated credit institutions of BBB and above duly licensed in the EU and Switzerland and Treasury Bills.

Final trading decisions are made by the Manager on a discretionary basis, after in depth study of the macro-economic scenario. The Fund will invest in Collective Investment Schemes or private equity in solid target companies with significant growth potential. Should a private company or Collective Investment Scheme in which the Fund is investing issue an Initial Public Offering, and/or seek listing on a Stock Exchange, the Fund shall retain its right to keep its holding in such company or Collective Investment Scheme, even though such company or Collective Investment Scheme would be listed on a Stock Exchange. The Fund is not restricted in relation to which Stock Exchanges the underlying companies should be listed on, in the event of listing.

Since particular investment decisions will depend upon opportunities available at the time, it is not possible to estimate or predict what portion of the assets of the Fund will be allocated to any given underlying asset class at any given time and the actual number of underlying investments may vary and may change materially over time, as determined by the Manager at its sole discretion.

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 will not be utilising leverage for investment purposes. The Fund may borrow against the Fund's own capital for the purposes of ensuring sufficient liquidity up to a maximum of 60% of NAV.

## ***Lending***

The Fund shall not provide lending to third parties in terms of the Banking Act (Chapter 371 of the Laws of Malta) nor in terms of the Financial Institutions Act (Chapter 376 of the Laws of Malta) nor in terms of the MFSA Standard Licence Conditions applicable to Collective Investment Schemes authorised to invest through loans.

Direct lending and/or the acquisition and subsequent management of loans or portfolios of loans do not constitute or fall within the underlying aim of the Fund's investment objectives or strategies.

## ***Investment Restrictions***

The Fund is not subject to any specific investment restrictions. The investment of any of the assets of the Fund is subject to the discretion of the Manager subject to the parameters set forth in this Offering Supplement.

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

## ***Safekeeping Arrangements***

Reference is to be made the section 'Functionaries' whereby the safekeeping arrangements and services provided by Bank of Valletta p.l.c. as the appointed Safekeeper in relation to any listed security are further explained.

Documentation relating to the ownership of any unlisted security, will be held in original at the registered offices of the Company or of the Administrator.

All such documentation, including audited financial statements of the unlisted companies (when prepared and where applicable) will be made available (at least in copy) to the MFSA during compliance visits.

The Manager may, subject to the Fund's Investment Policies and Investment Restrictions, hold cash and money market instruments (including treasury bills, Fiduciary Deposits and Certificates



of Deposit) on behalf of the Company (in respect of the Fund) in segregated client accounts held with credit institutions which are authorised and regulated in Malta as part of the Manager's treasury platform. The Manager may also hold units in Collective Investment Schemes directly in segregated client accounts held on behalf of the Company (in respect of the Fund).

## ***Risks – General***

It is to be noted that the Fund forms part of the Company which is licensed as a De Minimis Professional Investor Fund (PIF). The Company qualifies for and has availed itself from the "De Minimis Exemption" which is an exemption from the obligation to apply for full AIFM authorization under Article 3(1)(a) of the Directive 2011/61/EU of the European Parliament and the Council on alternative investment fund managers (the "AIFM Directive"). As a De Minimis PIF, the Company is not subject to the provisions of the AIFM Directive in its management of the portfolio of the Sub-Funds and the protections for investors provided by the AIFM Directive may therefore not be available to investors in this Fund. Similarly this Offering Supplement may not include all the disclosures required pursuant to the AIFM Directive.

It is the intention of the Directors of the Company to strive to remain within the De Minimis Exemption indefinitely such that the Company continues to qualify as a De Minimis PIF. In the event that full AIFM authorization is required in terms of the AIFM Directive in future it should be noted that the responsibilities of the Company and certain arrangements regarding the operation of the Company including the terms of appointment by the Company of certain service providers may need to change. Further, the Company and its Sub-Funds, including this Fund, may in the circumstances need to satisfy various additional obligations which may create significant compliance costs that would be ultimately be borne by the Company and its Sub-Funds, including this Fund.

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.

It should be clearly noted that investors will not be able to exercise any influence or control over the Fund's investment policy. The investment decisions of the Fund are subject to the discretion of the Manager and the day-to-day management of the Fund shall be carried out by the Manager.

There can be no guarantee that the investment objective of the Fund, as set out in the Offering Supplement 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 Supplement, 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.

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**

### *Change of Investment Objectives*

The Fund underwent significant changes to its structure including changes to its service providers as well as a change to its Investment Objectives in April 2018. Consequently, any historical performance data preceding this date is not reflective of the Investment Objectives of the Fund currently in place and may therefore not be reflective of indicative expected future performance.

### *Market Price Risk*

There is the risk that the value of an investment will decrease due to factors that affect the overall performance of the financial markets.

### *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. Fluctuations between the currency of investment and the currency of reference of the investor as well as between the base currency of the Fund and the currency of reference of the investor also give rise to an exchange rate risk i.e. a form of risk that arises from the change in price of one currency against another.

### *Smaller Companies Risk*

The Fund is not restricted as regards the size of the market capitalisation of the target companies it invests in. Smaller companies may offer greater opportunities for capital appreciation than larger companies, but may also involve certain special risks. They are more likely than larger companies to have limited product lines, markets or financial resources, or to depend on a small, inexperienced management group. Securities of smaller companies may, especially during periods where markets are falling, become less liquid and experience short-term price volatility and wide spreads between dealing prices. They may also trade in the OTC market or on a regional exchange, or may otherwise have limited liquidity. Consequently investments in smaller companies may be more vulnerable to adverse developments than those in larger companies and the Fund may have more difficulty establishing or closing out its securities positions in smaller companies at prevailing market prices. Also, there may be less publicly available information about smaller companies or less market interest in the securities, and it may take longer for the prices of the securities to reflect the full value of the issuers' earning potential or assets.

## Securities Risks

*Investment in securities involves the following risks:*

- *Market Price Risk*

*The Fund trades in securities, taking positions in traded instruments including listed and (predominantly) non-listed securities and derivatives. All securities present a risk of loss of capital. The Investment Manager moderates 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 Manager.*

- *Currency Risk*

*Currency fluctuations between the base currency of the respective share class 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.*

*Investments in non-listed securities may expose the Fund to the following additional risks:*

- *Lack of Regulatory Framework*

*Non-listed securities do not enjoy the same protection mechanisms as listed securities enjoy on a regulated exchange. Furthermore, they are normally issued by companies that either choose not to, or are unable to, meet the stringent listed requirements of licensed exchanges. Since the market for unlisted securities is usually controlled by a single market maker, the securities may also be subject to price manipulation.*

- *Lack of a Formal Market*

*Since there is no formal market for these securities, the risks for such an investment are substantially greater. The Fund may therefore have difficulty in selling its investments in unlisted securities.*

- *Pricing and Liquidity Risks*

*There may be little or no liquidity in unlisted securities and it may be difficult to establish a robust market price for such securities. This, in turn, could enhance the volatility of the share price and make it more difficult to trade. Furthermore, transparency of non-listed securities market is not done through the system of the exchanges and therefore prices are not openly displayed.*

- *Difficulty to Realise Profits*

*It is difficult to realise profits in the case of non-listed securities because the securities are thinly traded and the spread between the bid price and the ask price is quite large. This is not the case with exchange traded securities since there is a real market which is not controlled by brokers.*

### 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 IPW ALTERNATIVES FUND will be allocated to any given underlying asset class.

### Investment Vehicles and Funds

The Fund may invest in other investment companies and funds which are not quoted on any recognized securities markets or traded over-the-counter. In those cases the net asset value per share of the investment company or fund calculated by their administrator is used by the Administrator of the Fund for the purpose of calculating the Net Asset Value per Share.

If the information received by the Administrator is erroneous in any way it could have a significant impact on the Net Asset Value per Share calculation of the Fund. Under certain circumstances the Fund may be subject to the actions of other investors in these investment companies and funds in which it is invested, for instance a significant redemption of shares could cause liquidation of assets. Also the Fund is subject to the actions of the service providers to those investment companies and funds.

### 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.

Some funds in which the Fund will invest may not be highly liquid and will not have a secondary market for their shares, and redemption by the Fund may at times be the only sensible means of realising one's investment in the fund, in view of the absence of such secondary market or willing buyers for the units of such funds due to changes in economic conditions, investment trends and market demands and other factors. Redemption of units in such funds may at times be suspended or subject to deferrals which may adversely affect the ability of the Fund to meet its liquidity requirements through a realisation of its investment in such underlying funds in a timely fashion.

### Concentration Risk

Although the Fund shall ensure that the Fund's portfolio is duly diversified at all times, there may be times where the investments are concentrated, thus giving rise to concentration risk.

### Insolvency

Default or insolvency of any service provider responsible for the safekeeping of the assets of the Fund may result in open positions being liquidated or closed as well as the risk of not being able to receive all the funds held by the service provider on behalf of its clients should the former fail in its obligation to segregate clients' assets.

### Indemnities

Investors' attention is brought to the fact that the Company may grant indemnities to Directors and officers of the Company and appointed functionaries of the Fund in relation to a service provided to the Fund which could therefore increase the liability on the part of the Company thus potentially affecting the value of the Fund.

### 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 the targeted investments.

### Conversion to a Closed-Ended Fund

The Fund has been established as an open-ended Fund. However the Board of Directors, upon the advice of the Manager, 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 redemption restrictions.

### Illiquidity Risk

Investors should thus be aware of the fact that the Fund may not be in a position to meet all redemption requests at all times or may decide to meet redemption requests by transferring participation in illiquid assets. The investor will have no part in both this decision as well as the portion to be redeemed in this manner and the Board of Directors will have sole discretionary powers in such decisions.

The Redemption Price of the Units may be affected by the fluctuations in value of the net asset value of the Fund from the time a redemption request is submitted till the date the redemption price is determined.

There can be no assurance that the Fund's liquidity will always be sufficient to meet redemption requests as, and when, made. Any lack of liquidity may affect the liquidity of the Units and result in difficulty in valuing the Fund's net asset value. In addition, the treatment of redemption requests may be postponed in exceptional circumstances, including where a lack of liquidity may result in difficulties in determining the net asset value of the Units and consequently in a

suspension of issues and redemptions. The suspension of redemption constitutes a liquidity restriction.

The lack of liquidity resulting from a suspension of the calculation of the net asset value could require the suspension of acceptance of subscriptions and redemptions of shares. Investors should recognise that they will be subject to an above-average liquidity risk.

Redemption at the Fund's level may necessitate liquidation of investments. As the Fund's investments may not be liquid, substantial losses may occur due to such liquidations which might otherwise not have been incurred. Since there is no assurance that the Fund will be able to liquidate the portfolio securities attributable to the Investor's Units without losses, an Investor may incur a loss upon redemption.

#### Restrictions on Redemptions

Investors can dispose of units in the Fund ("Units") only by means of redemption on the Redemption Day in accordance with the Redemption procedures as set out in this Offering Supplement whereby limited time frames are stipulated within which redemption requests may be submitted and redemption proceeds may be paid.

#### Effects of redemptions

Large redemptions of shares within a limited period of time could require the Fund to liquidate positions more rapidly than would otherwise be desirable, adversely affecting the value of both the shares being redeemed and the outstanding shares. In addition, regardless of the period of time over which redemptions occur, the resulting reduction in the Fund's net asset value could make it more difficult to generate profits or recover losses.

#### Conflict of Interest

The Manager may be appointed as Manager or Asset/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 Manager shall ensure the fair allocation of investment opportunities between the Fund and their other clients. However, the 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 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 Manager and that the 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.

It is hereby disclosed that Daniela Pace Bonello who is a member of the Board of Directors, is also the Compliance Officer and MLRO of Integra Private Wealth Ltd, which has been appointed as Investment Manager of the Scheme.

It is hereby disclosed that Roberto Calebasso who is a member of the Board of Directors is also a Director of the Manager Integra Private Wealth Limited and is also a Director and an investment committee member of other MFSA licensed collective investment schemes which are established in Malta, as well as an executive director of Integra Private Wealth Ltd, which is as appointed as Investment Manager of the Scheme.

It is hereby disclosed that Chantal Ganado who is a member of the Board of Directors serves as a Director and Compliance Officer for various companies and MFSA licensed entities in Malta.

*Changes in investment policies*

There can be no assurance that the Fund's Investment Objectives will be attained. The Manager 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 Manager, 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.

## ***Functionaries***

### **Manager**

The Company has appointed the Manager, Integra Private Wealth Ltd. (formerly named Integradvisory Ltd.) a Fund Management Company set up in Malta under the Investment Services Act., to be the discretionary Manager of the Fund by means of an agreement between the Company and the Manager.

The Manager will be responsible for the overall asset management strategies to be implemented, the risk management and management of the overall liquidity and cash flow requirements of the Fund.

Integra Private Wealth Ltd., hereinafter referred to as 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.

Integra Private Wealth is a De Minimis Fund Management company in terms of the transposition of the AIFM Directive under Maltese law.

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

The Manager will be entitled to receive a fee payable by the Fund, details of which are given in this Offering Supplement 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 Management Agreement.

The Manager may also, to the extent delegated with such power by the Directors or otherwise subject to the written approval of the Directors, retain sub-managers and delegate any of its day-to-day investment management functions to them and/or retain investment advisors to assist it in its management of all or part of the investments and assets of the Fund by providing non-binding advice and recommendations, subject to the Manager retaining full discretionary management powers.

The Management Agreement contains provisions whereby the Fund agrees to indemnify the 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 Manager will not be liable to the Fund or any investor therein.

The Manager and the Fund are entitled to terminate the agreements by giving six 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.

The Manager may be contacted at:

Integra Private Wealth Ltd

228, Tower Road,

Sliema SLM 1601,

Malta

Tel: +356 21338831 Fax: +356 21310452

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

#### Administrator

The Company has appointed Trident Fund Services (Malta) Limited as Administrator to provide fund administration services to the Fund. Trident Fund Services (Malta) Limited is a limited liability company registered in Malta under the laws of Malta on the 19<sup>th</sup> August, 2011, with registration number C 53640, and having its registered office at the Cornerstone Complex, Level 3, Suite 3, 16<sup>th</sup> September Square, Mosta MST1180, Malta. Trident Fund Services (Malta) Limited forms part of the Trident Trust group, originally founded in 1978.

The Administrator is recognised to provide fund administration services by the Malta Financial Services Authority.

The Administrator is responsible for the administration and the calculation of the NAV of the Fund, including:

Keeping of Books

Calculation NAV

Annual Reports

Coordination between Fund and Auditors

Reporting requirements of the Fund

Archiving and securing of documentation

Registrar and Transfer Agency services

Coordination of payments

Processing Subscription and Redemption

AML Support Services

The calculation of the Net Asset Value of any Shares in accordance with the terms of issue thereof and the Laws (in calculating the Net Asset Value of Shares and determining the issue prices and repurchase prices thereof, the Administrator shall, subject to any instructions of the Company,

be entitled to exercise the functions, duties, powers and discretion of the Company relating to such calculations or determination).

The Administrator is not required and is under no obligation to value underlying assets in calculating the net asset value and/or verify pricing information. In calculating the net asset value, the Administrator shall rely in absolute terms upon the Company or its delegates for the purpose of providing the valuation of the underlying assets. Furthermore, in calculating the net asset value, the Administrator will not be liable for any loss suffered by the Company, or any Shareholder and/or third party by reason of any error thereto resulting from any inaccuracy or incorrectness in the information provided to the Administrator by the Company or any delegate thereof.

With regard to investments of the Company, the Administrator shall rely on the price (including estimated prices) provided by the Company or the valuation agent of such scheme or any other third party valuer, and in such circumstances, the Administrator will not be liable for any loss suffered by the Company, or any Shareholder and/or third parties by reason of any incorrect or inaccurate valuation of the underlying assets and/or error in the price provided. Furthermore, the Administrator shall not be responsible for the selection, oversight or monitoring of any external agent or valuer appointed by the Company and shall not be liable for any losses incurred by any investor and/or third parties due to any act or omission of such external agent or valuer.

The Administrator is entitled to receive a fee from the Fund for its administrative services, details of which are given in the section under the heading “Fees, Charges and Expenses”. The Administration Agreement contains provisions indemnifying the Administrator against actions and claims not resulting from its fraud, wilful default or gross negligence including the unjustifiable failure to perform in whole or in part its obligations. In the absence of any of the foregoing, the Administrator will not be liable to the Fund or any investor therein.

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

The Administrator can be contacted at:

Trident Fund Services (Malta) Limited  
The Cornerstone Complex, Level 3, Suite 3  
16th September Square  
Mosta MST 1180, Malta  
Telephone number: +356 21 434 525  
Email: [malta@tridenttrust.com](mailto:malta@tridenttrust.com)  
Web-site: [www.tridenttrust.com](http://www.tridenttrust.com)

*Banker, Broker and Safe-Keeper*

Bank of Valletta p.l.c. (“BOV”) has been appointed as a banker, broker and safe-keeper of 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 Investment Services 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.

BOV's role as broker will consist of execution of orders for the purchase and sale of listed securities. Orders executed via BOV will be settled only into BOV's global custody network arrangements.

BOV has agreed to hold or procure to be held to the Company's order a particular segment of the assets of the Fund in the name and on behalf of the Fund, separately identifiable from its own and any other assets held on behalf of any other clients, to collect all payments in respect of the said assets. BOV's safekeeping function will solely be in respect of listed bonds which are held under BOV's global custody network, and for which BOV has received Proper Instructions by the Manager to perform such safekeeping function. BOV will not be safekeeping, verifying the Company's ownership of and recording on its books any type of derivative instrument, be it Over-the-Counter or exchange traded. Any listed bonds held directly by the Fund with a Prime Broker/s will not be falling under the safe keeping arrangements of BOV.

Furthermore, BOV will not be assuming any type of monitoring function over the activities of the Manager to ensure that the assets of the Fund are managed in accordance with their the Fund's Investment Objectives, Policies and Restrictions, or in accordance with any investment guidelines, policies, strategies or restrictions adopted, approved or implemented by the Manager. Nor will BOV be responsible for the computation of Net Asset Value of the Fund and will not be carrying out any role whatsoever in ensuring that the Fund's Net Asset value is calculated in accordance with the respective guidelines and regulations. BOV will also not be monitoring the calculation of fees and expenses, such as but not limited to Performance Fees. Without prejudice to the aforesaid, BOV will not assume and will not be responsible for any functions not expressly provided for in the Agreement.

BOV is entitled to receive a fee from the Company, details of which are given in the section under the heading "Charges and Expenses" and to receive reimbursement from the Company of all its out-of-pocket expenses, as more fully described in the Agreement. The Agreement contains provisions whereby BOV shall not be liable for any losses other than those arising from its fraud, wilful default or negligence including the unjustifiable failure to perform in whole or in part its obligations. In the absence of the above circumstances, BOV will not be liable to the Company, the Manager or any Investor. The Company has also agreed to indemnify BOV for any losses or liabilities suffered by BOV by reason of the performance of BOV's duties under the Agreement other than in the above circumstances. The Company has also agreed to indemnify BOV for any losses or liabilities suffered by reason of the insolvency, acts or omissions of the Manager, the Administrator or any other Service Provider.

BOV and the Company are entitled to terminate the Agreement by giving two months' notice to

the other in writing to expire at any time. The Agreement may also terminate or be terminated, without notice, upon the occurrence of specified events, including the insolvency of BOV or the Company and the material breach of obligations under the Agreement.

Bank of Valletta plc may be contacted at:

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

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

### **Remuneration of the Directors**

Each Director of the Company shall receive for one's services an annual fee of up to Euro 6,000 payable in arrears. In addition, each Director may be entitled to recover reasonable out of pocket expenses incurred in the performance of their duties such as but not limited to: travelling, hotel and other incidental expenses incurred in attending meetings of the Directors and general meetings of the Company.

### **Company Secretary Fee**

The annual Company Secretary fee shall be €400 per annum.

### **Manager Fees**

#### **(i) Management Fee**

The Fund will be liable to pay the Manager a maximum annual Management Fee of 1% based on the net asset value of the Fund, payable monthly in arrears.

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 Administrator**

The Fund will be liable to pay to the Administrator a fixed fee of Euro 12,000 (twelve thousand Euro).

#### Banker Fees

The Banker may charge bank account opening fees of €200 and annual maintenance fees of €250 and any other applicable tariffs or charges which the Bank may charge from time to time.

#### Safekeeping Fees

The Fund is liable to pay Safekeeping Fees in accordance with general market practice.

#### Brokerage Fees

The Fund is liable to pay Brokerage Fees in accordance with general market practice.

#### Subscription Fee

The Fund may charge a Subscription Fee of up to a maximum 2% on the subscription amount.

#### Redemption Fee

The Fund may charge a Redemption Fee of up to a maximum of 2% on the redemption amount.

#### 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, 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 0.025% of the Fund's Net Asset Value, subject to a minimum of €2,000 per annum. These fees will be paid directly by the Scheme.

#### Audit Fees

The Fund shall be liable to pay for the annual audit of its financial statements, which fee shall be €2,000 per annum (exclusive of any tax which may be applicable).

#### Other Expenses

The Administrator and the 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 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 Company may, at the discretion of the Board of Directors, accept to satisfy any subscription instructions by means of a transfer of assets to the Fund 'in specie' by an Investor.

In such circumstances, the Investor shall transfer to the Company such portion of assets that is equivalent to the subscription amount in respect of which valid subscription instructions have been received.

The nature of the assets and the type of the assets to be transferred by an Investor in the aforementioned circumstances shall be confirmed by the Company on such basis as the Company shall deem equitable and not prejudicial to the interests of the incoming and the current Investors in the Fund.

A report on any consideration other than in cash shall be drawn up by an independent valuer as detailed in the Offering Memorandum section entitled “*Buying and Selling – Subscriptions*”.

In those circumstances when the Company agrees to subscribe shares in Specie the costs of completed such transactions shall be borne entirely by the Investor.

#### Minimum Subscription

The minimum initial subscription permitted for Non-Voting Shares is Euro 100,000 or any currency equivalent net of clearing and settlement fees due. The overall subscription may not be less than Euro 100,000 net of clearing and settlement fees due.

#### Subscription Applications

Applications to subscribe for Non-Voting Shares must be received by the Administrator no later than the final day of the Initial Offer Period, in the case of subscriptions in the Initial Offer Period, and thereafter no later than one (1) Business Day prior to the Subscription Day. 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 as well as clearing and settlement fees, must be received in the Fund’s Client bank account, indicated in the application form, no later than the final day of the Initial Offer Period, in the case of subscriptions in the Initial Offer Period, and thereafter no later than one (1) Business Day prior to the 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.



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 in Specie

A redeeming Investor may, at the discretion of the Directors, receive assets owned by the Fund *in lieu* of, or in combination with, cash. The valuation of such assets takes place on the Valuation Day of the Fund and shall be based on the same criteria used for the regular valuation of the Fund's assets in accordance with the Offering Memorandum and this Offering Supplement.

The Board of Directors will, at their discretion, determine the portion of the assets to be paid in specie vis-à-vis the portion of the assets to be paid in cash to a particular Investor upon the processing of a redemption request, however the Directors shall take into account the apportionment of the assets at the time of Subscription by the respective investor.

In case of redemptions in specie, an independent valuer appointed and approved by the Board of Directors of the Company, in consultation with and approval of the Auditors, shall draw up a valuer's report as detailed in the Offering Memorandum section entitled "*Buying and Selling – Redemptions in Specie*".

Shares in the Scheme should only be redeemed in favour of the Investor once the assets referred to in the report have been transferred in favour of the Investor to the satisfaction of the Administrator.

In those circumstances when the Company agrees to redeem shares in Specie the costs of completing such transactions shall be borne entirely by the Investor.

#### 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 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 of the INTEGRA PRIVATE WEALTH SICAV p.l.c. no later than one (1) Business Day prior to the Redemption Day.

If a redemption request is not received with the aforementioned time frames, 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 unless otherwise determined by the Directors.

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.

Redemption instructions, if accepted by the Company in terms of the above, will be effected at the NAV per Share in the Fund on the Redemption Day.

### 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 allow Investors to offer shares for sale and for Investors and third parties to purchase shares for sale by other investors in accordance with the conditions set out in the section 'Transfer and Transmission of Shares' of the Company's Articles of Association. Further details and guidance regarding this procedure are available from the Administrator.

### Reporting

The Company will hold annual general meetings in terms of Companies Act 1995. Shareholders of the Company will receive advance notice of general meetings of the Company as applicable.

### 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.

### Calculation of the Net Asset Value

Calculation of the Net Asset Value shall be in accordance with Appendix I of the Offering Memorandum entitled "Net Asset Value" and Appendix II of the Offering Memorandum entitled "Valuation of Assets". Any reference to the determination of the Net Asset Value in this document shall be construed accordingly.

## ***Appendix I – Eligible Investors***

An extract of relevant provisions included in the Articles of Association reproduced hereunder for ease of reference and adapted accordingly in view that the Fund shall target Qualifying Investors:

1. Shares in the Company (with respect to the Fund) may only be allotted, issued to, transferred to or be beneficially held by Qualifying Investors who have made out to the Company a written declaration (the Investor Declaration Form).
2. In addition, no Shares shall be allotted or issued to or transferred to or be beneficially owned by any U.S. Person except with the consent of the Directors, and as specified in the Offering Memorandum.
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 Article 9.2 (para 2 in this section) or Article 9.6 (para 6 in this section).
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 Articles 9.1 (para 1 in this section) and Article 9.5 (para 5 in this section) 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 and/or the Offering Memorandum, he shall forthwith in writing request the Company to repurchase such Shares in accordance with the Articles and/or the Offering Memorandum, or shall transfer such Shares to a person duly qualified to hold the same unless he has already received a notice under Article 9.6 (para 6 in this section).
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 an Eligible 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 US 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. [See Article 10.12]
- 8. If any person upon whom a notice is served, as aforesaid in Article 9.6 (para 6 above in this section), does not within thirty (30) 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 thirty (30) days to have so requested the repurchase of all of his Shares which are the subject of such notice, and accordingly he shall thereupon be bound to deliver the Share certificate or confirmation of ownership in respect of the Shares to the Company forthwith, and the Directors shall also thereupon be entitled to appoint any person to execute such documents as may be required for the purposes of the repurchase. The request, or indeed the deemed request above-mentioned, 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: INTEGRA PRIVATE WEALTH SICAV p.l.c.

Sub-Fund: IPW ALTERNATIVES FUND

**This section should be completed by the Qualifying Investor or his/ her duly authorised agent**

*[tick as appropriate]*

**Name of Investor/ duly authorised agent:** *[insert name of the Scheme 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/ Marketing 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 an “Qualifying Investor”, as I am/ he/ she/ it is:

	<b>Yes</b>	<b>No</b>
i. a body corporate, which has net assets in excess of EUR750,000 or USD750,000 or which is part of a group which has net assets in excess of EUR750,000 or USD750,000;	<input type="checkbox"/>	<input type="checkbox"/>
ii. an unincorporated body of persons or association which has net assets in excess of EUR750,000 or USD750,000;	<input type="checkbox"/>	<input type="checkbox"/>
iii. a trust where the net value of the trust’s assets is in excess of EUR750,000 or USD750,000;	<input type="checkbox"/>	<input type="checkbox"/>

	<b>Yes</b>	<b>No</b>
iv. 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:		
a. funds of a similar nature or risk profile;		
b. property of the same kind as the property, or a substantial part of the property, to which the PIF in question relates;	<input type="checkbox"/>	<input type="checkbox"/>
v. an individual whose net worth or joint net worth with that person's spouse or civil partner, exceeds EUR750,000 or USD750,000;	<input type="checkbox"/>	<input type="checkbox"/>
vi. a senior employee or director of service providers to the Scheme;	<input type="checkbox"/>	<input type="checkbox"/>
vii. a relation or a close friend of the promoters;	<input type="checkbox"/>	<input type="checkbox"/>
viii. an entity with (or which are part of a group with) EUR3.75 million or USD3.75 million or more under discretionary management, investing on its own account;	<input type="checkbox"/>	<input type="checkbox"/>
ix. a PIF promoted to Qualifying or Extraordinary Investors; or	<input type="checkbox"/>	<input type="checkbox"/>
x. an entity whether a 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.	<input type="checkbox"/>	<input type="checkbox"/>

<b>Name of investor/ duly authorised agent</b>	
--	--

<b>Signature</b>	
------------------	--

<b>Title/ Capacity in which signed</b>	
--	--



<b>Date</b>	
-------------	--

***Appendix III - Risk of Insufficient Liquidity to meet Redemption Requests - Investor Declaration Form***

Scheme: INTEGRA PRIVATE WEALTH SICAV p.l.c.  
 Sub-fund: IPW ALTERNATIVES FUND

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

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

- ☐ I hereby confirm that I am aware of the fact that the Fund may invest in assets which are illiquid. I am thus aware of the fact that the Fund may not be in a position to meet all redemption requests at all times. 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 has duly authorised me to confirm that he/she is aware of the fact that the Fund may invest in assets which are illiquid. The investor is thus aware of the fact that the Fund may not be in a position to meet all redemption requests at all times. I certify that my principal has read and understood the Offering Document including the mandatory risk warnings.

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

### **Appendix IV – Subscription Form**

**ISIN No:**

[INTEGRA PRIVATE WEALTH SICAV p.l.c.- IPW ALTERNATIVES Fund Non-Voting Accumulation Shares]

*Any prospective Investors intending to acquire Shares in the IPW ALTERNATIVES FUND (“the Fund”) should inform themselves as to (a) the legal requirements for acquiring, holding or disposing of Shares within their countries of their nationality, residence, ordinary or permanent residence or domicile, (b) any disposal of Shares and (c) the income tax and any other tax consequences which might be relevant to the acquisition, holding, redemption or disposal of Shares.*

To: The Directors, INTEGRA PRIVATE WEALTH SICAV p.l.c. (“the Company”) – IPW ALTERNATIVES FUND  
 c/o Trident Fund Services (Malta) Ltd  
 The Cornerstone Complex, Level 3, Suite 3  
 16th September Square  
 Mosta MST 1180, Malta

Fax No: +356 21 434595  
 Email: [shareholderservices@tridentfundservices.com](mailto:shareholderservices@tridentfundservices.com)

Dear Sirs,

(i) I/We hereby apply to subscribe for such number of Shares in the Fund as may be subscribed by the investment of the amount indicated below.

**Indicate in this box the amount to be subscribed**

EURO .....

*(Minimum €100,000 net of fees and charges)*

The Shares will be issued pursuant to this application at a price of €100 per Share during the Initial Offer Period and thereafter at the Net Asset Value per Share on the relative Valuation Day.

In payment thereof I/we confirm that I/we have requested our bankers to make payment by wire transfer of

Amount: €.....

To: Bank of Valletta p.l.c.

Swift Code:

Account Name: INTEGRA PRIVATE WEALTH SICAV p.l.c. - IPW ALTERNATIVES FUND- Client Account

Account No: 40023976977

IBAN: MT15VALL22013000000040023976977

For value date: .....

(a) Name and Address of Financial Institution Wiring/Paying Subscription Monies:

(b) Name and Number of Account at Financial Institution being debited

(c) Reference: IPW ALTERNATIVES FUND – Clients Subscription Account

I/We further confirm that I/We have requested our bankers to ensure that my/our name is/are included in the payment instructions as the remitters.

- i. I/we confirm that I/we have read and understood the contents of the Offering Supplement to which this Subscription Form was attached and I/we offer to subscribe and agree to accept the number of Shares which may be allotted to me/us in accordance with the terms of the Offering Supplement to which this Subscription Form was attached and subject to the provisions of the Offering Supplement and Articles of Association of the Company.
- ii. I/we acknowledge that due to anti-money laundering requirements the Administrator and the Company (as the case may be) may require further identification of the undersigned before an application can be processed and the Administrator and the Company are hereby held harmless and indemnified by the undersigned against any loss arising as a result of a

failure to process the application if such information has been required by the parties referred to has not been provided by the Investor.

- iii. I/we covenant to co-operate fully and to provide all the necessary information and documentation requested by the Administrator and/or the Company (as the case may be) in order that the Fund may comply with the applicable rules and obligations stemming from the U.S. Foreign Account Tax Compliance Act (FATCA) and/or the applicable Intergovernmental Agreement (IGA) in connection thereto.
  
- iv. I/we confirm that I/we do not fall within any of the following categories:
  - a. U.S. citizen;
  - b. U.S. resident individual;
  - c. a partnership or corporation organized in the United States or under the laws of the United States or any State thereof;
  - d. a trust whereby (i) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more U.S. persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States.
  - e. A foreign entity that has one or more “substantial United States owners” whereby a “substantial United States owner” is a US citizen or resident alien, privately owned US corporation or US Owned Foreign Entity that owns, directly or indirectly:
    - more than 10% of the stock in a corporation (by vote or value), or
    - owns more than 10% of the profits or capital interests in a partnership, or
    - owns more than 10% of the beneficial interests in a trust, or
    - is considered the owner of a trust or a portion of a trust under the grantor trust rules
  
- v. I/We hereby undertake to observe and be bound by the provisions of the Offering Supplement and Articles of Association of the Company and apply to be entered in the register of members as the holder/holders of the Shares issued in relation to this application.
  
- vi. I/We hereby confirm that this application is based solely on the Offering Supplement to which this Subscription Form was attached together with (where applicable) the most recent annual reports of the Company.

- vii. I/We agree that if I/we wish to dispose of any of the Shares I/we will not offer, sell or deliver any of such Shares directly or indirectly:
- (a) to any person (whether legal or physical) who is ordinarily or permanently resident, or domiciled, or a national of, or incorporated/registered in, Malta;
  - (b) to a U.S. Person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended ("the U.S. Securities Act") or as a 'specified United States person' or 'United States owned foreign entity' in terms of the U.S. Foreign Account Tax Compliance Act (FATCA);
  - (c) if as a result of such offer, sale or delivery of Shares either the transferor or the transferee would retain a holding of Shares with an aggregate value at the then current net asset value per Share of less than Euros 100,000.
- viii. I/We acknowledge that the Company may compulsorily redeem my/our Shares in certain circumstances as laid down in the Offering Memorandum.
- ix. I/We warrant that I/we am/are a Qualifying Investor (as defined in the Offering Memorandum) and that I/we have the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the Fund, am/are aware of the risks inherent in investing in the assets in which the Fund will invest and the method by which these assets will be held and/or traded, and can bear the loss of my/our entire investment in the Fund.
- x. I/We, warrant that I/we have the right and authority to make the investment pursuant to this Subscription Form whether the investment is my/our own or is made on behalf of another person or entity and that I/we are/will not be in breach of any laws or regulations of any competent jurisdiction and I/we hereby indemnify the Company, the Administrator, the Manager and other Members for any loss suffered by them as a result of this warranty/representation not being true in every respect.
- xi. I/We, agree to provide the necessary representations in conjunction with this Subscription Form 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 such representations.
- xii. I/We, agree to notify the Company immediately if I/we become aware that any of the representations is/are no longer accurate and complete in all respects and agree immediately to sell or to tender to the Company for redemption a sufficient number of Shares to allow the representation to be made.
- xiii. I/We, hereby confirm that the Company, the Directors, and the Administrator are each authorised and instructed to accept and execute any instructions in respect of the Shares to

which this application relates given by me/us by facsimile and/or by electronic mail (e-mail). If instructions are given by me/us by facsimile, I/we undertake to confirm them separately by means of a letter.

- xiv. I/We hereby indemnify the Company, the Directors, and the Administrator and agree to keep each of them indemnified, against any loss of any nature whatsoever arising to each of them as a result of any of them acting on facsimile instructions. The Company, the Directors, and the Administrator may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument believed, in good faith, to be genuine or to be signed by properly authorised persons.
- xv. I/We, agree to indemnify and hold harmless the Company the Administrator and their respective directors, officers and employees against any loss, liability, cost or expense including without limitation attorneys' fees, taxes and penalties) which may result directly or indirectly, from any misrepresentation or breach of any warranty, condition, covenant or agreement set forth herein or in the Qualifying Investor Declaration Form attached herewith or in any other document delivered by the undersigned to the Company.

Please tick as applicable:

Either

- ☐ I/We hereby confirm that the applicant for business and its beneficial owner/s do not fall within the definition of 'politically exposed persons';

Or

- ☐ I/We hereby confirm that the applicant for business and/or its beneficial owner/s fall within the definition of 'politically exposed persons'.

A Politically Exposed Person (PEP) can be described as –

- i. a natural person who has been or is entrusted with a prominent public function by the state (local or foreign), by a Community Institution or an international body;
- ii. an immediate family member of this person including a spouse, partner, children and their spouses, and parents;
- iii. known close associates of this person who may include any individual known to have joint beneficial ownership of a legal entity or legal arrangement or other close business relations with this person, or who may have sole beneficial ownership of a legal entity or legal arrangement set up for the benefit of this person.

Notes:

- 1. To be valid, Subscription Forms must be signed by each applicant.

2. In the case of a partnership/firm, applications should be signed by all the partners/proprietors.
3. In the case of a corporation, applications should be executed under seal or signed by a duly authorised signatory provided that a certified copy of the authority authorising the signatory and an authenticated list of signatories accompanies the application.
4. If this application is signed under power of attorney, such power of attorney or a duly certified copy thereof must accompany this Subscription Form.

**IMPORTANT NOTES for Subscribers:**

1. As part of the Administrator's and the Company's responsibility for protection against money laundering, the Administrator may require a detailed verification of the identity of a person or entity applying for Shares. Prospective investors should refer to the Offering Memorandum for further detail on the anti-money-laundering procedures and requirements applicable to applicants of Shares.

**Name (in full).** .....

**Address.** .....  
 .....  
 .....

**Address for Correspondence (if different from above)** .....  
 .....  
 .....

**Passport No/Company Registration No** .....

**Telephone Number** .....

**Facsimile Number** ..... **E-mail address** .....

**Signature** ..... **Date** .....  
 (and status of signatory).....

In the case of joint applications, all applicants should sign individually and complete the following:

**Name (in full).** .....

**Address** .....  
.....  
.....

**Address for Correspondence** (if different from above) .....  
.....

**Passport No/Company Registration No** .....

**Telephone Number** .....

**Facsimile Number** ..... **E-mail address** .....

**Signature** ..... **Date** .....

(and status of signatory).....

**Name and Address of Financial Institution Wiring/Paying Subscription Monies**  
.....  
.....  
.....

**Name and Number of Account at Financial Institution being debited**  
.....  
.....

**Dated:** ..... 20.....

**Print Name of Entity Investor** .....

**By:** .....

**Name:** .....

**Title:** .....

**OR**

**Print Name of Individual Investor**.....

**Signature** .....

**Print Name of joint Investor** (if applicable) .....

**Signature** .....



**FOR OFFICIAL USE ONLY**

**Accepted as of** 20.....

**By:**

**Name:**

**Title:**

## ***Appendix V: Redemption Notice***

To: The Directors, INTEGRA PRIVATE WEALTH SICAV p.l.c. (“the Company”) – IPW ALTERNATIVES FUND

c/o Trident Fund Services (Malta) Ltd  
The Cornerstone Complex, Level 3, Suite 3  
16th September Square  
Mosta MST 1180, Malta

Fax No: +356 21 434595

Email: [shareholderservices@tridentfundsolutions.com](mailto:shareholderservices@tridentfundsolutions.com)

I/We \_\_\_\_\_, being a registered Member(s) of Shares in the

\_\_\_\_\_ Fund hereby request that:

(a) \_\_\_\_\_ Shares or

(b) such number of Shares as are equal in value on the next RedemptionDay to the sum of EUROS..... (.....EUROS) be redeemed on the next RedemptionDay at the prevailing redemption price.

I/We hereby instruct you to transfer any redemption monies by wire transfer to the following account

To:

SWIFT Address:

For the account of:

Account Number:

- I/We hereby represent and warrant that I/we am/are the lawful and beneficial owner(s) of the Shares to be redeemed and that such Shares are not subject to any pledge or otherwise encumbered in any fashion.
- I/We hereby agree and accept that you are entitled to require that I/we provide you with additional documents as you may deem necessary prior to making any payment in respect of redemptions.

- I/We hereby acknowledge and agree that all payments in respect of redemptions will be made by wire transfer payable to me/us (in the case of joint holders the wire transfer will be made payable to the first named holder and all wire transfer expenses will be borne by me/us).
- I/We hereby acknowledge and accept that in the case that this Redemption Notice relates only to part of the Shares held by me/us, you will comply with this Redemption Notice only to the extent that the value of the Shares held by me/us do not fall below the Minimum Investment.
- I/We are aware that this Redemption Notice constitutes an irrevocable instruction upon its acceptance by you and may not be revoked or withdrawn by me/us.

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Position (if any): \_\_\_\_\_

Date and Place of Execution: \_\_\_\_\_

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Position (if any): \_\_\_\_\_

Date and Place of Execution: \_\_\_\_\_

Signing Instructions: *All joint applicants for redemption must sign*

- If the applicant for redemption is a company or any other body of persons whether corporate or unincorporated, an authorised representative(s) of that company or body of persons must sign in compliance with its Charter, Statute, Memorandum and Articles of Association, Partnership Deed, Trust Deed or other constitutive document as the case may be and, by signing this Redemption Notice, the authorised representative(s) thereby confirm and warrant that the company or body of persons is so empowered to redeem its investment in the Company and that, if required, the relevant resolution or other similar document appointing the authorised representative(s) has been passed and executed.

- If an agent or attorney signs on behalf of the person named as the Investor, a certified copy of the relevant power of attorney or other document appointing the agent or power of attorney must be attached and the agent/attorney hereby accepts full responsibility for the obligations undertaken by his principal in redeeming Shares on such principal's behalf.

*Note: Capitalised terms used in this Redemption Notice, unless defined herein, are defined in the Offering Memorandum.*