

OFFERING SUPPLEMENT

In respect of the permanent offer of Shares in

Integra Total Value Fund
a Sub-Fund of
Integra Private Wealth SICAV p.l.c.

The Integra Private Wealth SICAV p.l.c. is a collective investment scheme organised as a multi-fund investment company with variable share capital, registered as a limited liability company with variable share capital (SICAV) under the laws of Malta on the 23rd March, 2016, and licensed by the Malta Financial Services Authority under the Investment Services Act, 1994 as a Professional Investor Fund in the form of an Umbrella Fund, which may be made available to Qualifying Investors.

This Offering Supplement for the Integra Total Value Fund forms part of and should be read in conjunction with the Offering Memorandum of the Integra Private Wealth SICAV p.l.c. All defined terms used herein and not otherwise defined shall have the same respective meanings as set forth in the Integra Private Wealth SICAV p.l.c. Offering Memorandum.

The Integra Total Value Fund is established as an open-ended fund licensed by the MFSA as a Professional Investor Fund promoted to Qualifying Investors.

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 Integra Total Value Fund is not tantamount to an endorsement of the Fund by the MFSA nor is the MFSA responsible for the contents of this Offering Memorandum.

Date of Offering Supplement
10th June 2022

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1. Definitions

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| “Authorised Investor” | means an ‘Qualifying Investor’ as defined in this Offering Supplement who is not a ‘U.S. person’ (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (“the U.S. Securities Act”) nor a ‘specified United States person’ nor a ‘United States owned foreign entity’ in terms of the U.S. Foreign Account Tax Compliance Act (FATCA). |
| “Company” | means Integra Private Wealth SICAV p.l.c. registered in Malta as a multi-fund investment company with variable share capital bearing registration number SV 409. |
| “Fund” | means the Integra Total Value Fund, having in issue one class of Non-Voting Accumulating shares. |
| “Initial Offer Period” | means a period starting from the Licence Date and ending on the 31 st May 2022 during which all subscription applications received will be issued at the Initial Offer Price on the Launch Date, subject to the possibility of closing the Initial Offer Period before or extending it further. |
| “Initial Offer Price” | means one hundred Euro (€100) per share, being the offer price of the Non-Voting Shares during the Initial Offer Period. |
| “Launch Date” | means the first business day following the expiry of the Initial Offer Period. In the event that the Directors of the Scheme approve the closing of the Initial Offer Period before the date indicated in this Offering Supplement, the Launch Date shall still be deemed to be the 1 st June 2022. |
| “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 |
| “Qualifying Investor” | means a person who meets the following criteria: <ul style="list-style-type: none">a) invests a minimum of EUR 100,000 or its currency equivalent in the PIF, which investment may not be reduced below this minimum amount at any time by way of a partial redemption;b) declares in writing to the fund manager and the PIF that he/she is aware of and accepts the risks associated with the proposed investment; and |

- c) satisfies at least one of the following:
- (i) is a body corporate which has net assets in excess of EUR 750,000 or which is part of a group which has net assets in excess of EUR 750,000 or, in each case, the currency equivalent thereof;
 - (ii) is an unincorporated body of persons or association which has net assets in excess of EUR 750,000 or the currency equivalent thereof;
 - (iii) is a trust where the net value of the trust's assets is in excess of EUR 750,000 or the currency equivalent thereof;
 - (iv) is an individual whose net worth or joint net worth with that of the person's spouse, exceeds EUR 750,000 or the currency equivalent thereof; or
 - (v) is a senior employee or director of a service provider to the PIF.

“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 in accordance with the most recent NAV per Share of the Fund.

The Redemption Day shall at all times be deemed to be the same Business Day as the Valuation Day, subject to the Directors' right to defer redemption requests in terms of the Offering Memorandum.

The first Redemption Day following the Launch Date shall be the 30th June 2022 (or another date determined by the Directors to reflect any extension or reduction to the Initial Offer Period made by them).

“Subscription Day” means the day on which the Non-Voting shares may be subscribed in accordance with the most recent NAV per Share of the Fund. The first Subscription Day following the Launch Date shall be the 30th June 2022. Subsequently to the first Subscription Day, the Subscription Day shall at all times be deemed to be the same Business Day as the Valuation Day.

By way of exception, on the Launch Date 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. The first Valuation Day following the Launch Date shall be the 30th June 2022. Subsequently to the first Valuation Day, the Valuation Day shall be monthly, on the last Business Day of each calendar month, subject to the possibility of having an ad hoc Valuation Day on any other day as stipulated by the Board of Directors within the exercise of their discretion.

2. Investment Objective, Strategies and Restrictions

Investment Objective

The investment objective of the Fund is to achieve capital appreciation over the medium term, which should be considered to be a period ranging between 3 and 5 years through investments in a diversified portfolio consisting mainly of equities and derivatives traded on listed and regulated markets.

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 thirty (30) calendar days 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 aforementioned. Any change in the investment objectives of the Fund will only become effective 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 may only become effective upon the final approval of the MFSA.

Investment Strategy and Policies

The Fund intends to attain its investment objective described above through selective trading and investment in a globally diversified portfolio of long and short positions, predominantly in listed equity securities and exchange traded derivative on equities, market indices and foreign exchange, exchange traded derivatives on commodities (with a focus on futures on metals and precious metals), and to a lesser extent in other exchange-traded derivatives, listed debt securities, regulated collective investment schemes, money market instruments and cash. The main focus of the Fund's investments will be US and European regulated equities and derivatives markets, although investments could be done on worldwide regulated markets, without sectorial or geographical restrictions. Whilst the securities and instruments (namely equities, derivatives and debt securities) will be listed, these may be rated or unrated.

As mentioned above, the Fund shall predominantly invest in listed equity securities and derivatives, including global equities, regional equities, emerging market equities and equities of issuers in any jurisdiction. The equity securities in which the Fund may directly or indirectly invest or be exposed to may include (without limitation) dividend-paying securities, exchange traded funds and preferred shares of global or other issuers. The Fund may invest in blue chip issuers as well as in small-cap issuers or issuers of any market capitalisation. The Fund intends to diversify its assets amongst countries, industries and sectors, but reserves the right at any time and from time to time to invest a substantial portion of its assets in one or more countries, regions, industries or sectors, if in the opinion of the Investment Management the economic and business conditions warrant such course of action.

Derivatives will be used mainly for investment purposes but may also be used for hedging and efficient portfolio management purposes. The Fund will not expect physical delivery of any commodities and will not trade directly in commodities, but may gain exposure to commodities through the use of Financial Derivative Instruments in accordance with the Investment Policies as described in this Offering Supplement.

The Fund may also indirectly invest in equities and equity-related instruments by investing in listed or unlisted collective investment schemes regulated in their jurisdiction.

The Fund may 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 or strategy, if this is deemed to be in the best interest of the Fund and in line with achieving the overall Investment Objective.

The Fund may invest in collective investment schemes in which any officials of the Company or the Investment Manager is / are affiliated. In order to avoid duplication of fees, where the underlying collective investment scheme is managed by the Investment Manager, only one set of management, subscription and/or redemption fees shall apply between the Fund and the underlying collective investment scheme (whether through waivers by the appropriate recipients of such fees as applicable either at the level of the Fund or at the level of the underlying scheme, or otherwise): provided, for the avoidance of any doubt, that this restriction shall apply only in respect of and to the extent (up to the respective proportion) of the investment of the Fund in the underlying collective investment scheme; provided further that this restriction shall apply only if and to the extent that the two sets of fees (at the level of the Fund and at the level of the underlying scheme) would otherwise (but for what is provided herein) be payable to the Investment Manager; and provided further that this restriction shall not apply to performance fees (if any) which may be payable to the Investment Manager in respect of the management of the Fund and/or the underlying collective investment scheme.

The Fund may also invest in rated or unrated listed debt securities of issuers operating in any sector and in any part of the world. These may include government bonds, corporate bonds and bonds issued by public authorities. The duration of these debt securities may vary, and the portfolio may comprise of short, medium and long-term debt securities, although the term to maturity will not exceed 10 years.

The investment strategy will be long/short depending on the markets situation, with a natural long bias.

The precise mix of the Fund's portfolio will be established by the Investment Manager.

The Company has conferred on the Investment Management the necessary flexibility and discretionary management powers to exploit investment opportunities as they arise and to dynamically adjust the investments of the Fund, in accordance with and with the aim of achieving the investment objective and policies of the Fund outlined above. The Investment Management will conduct research in the markets in which the Fund will be

investing in order to identify suitable growth generation investment opportunities, evaluate their risk and profit potential, and employ such investment strategies and asset allocation criteria in respect thereof as it reasonably believes to be appropriate for, consistent with and conducive to the attainment of the investment objective and risk profile of the Fund as described above.

The Fund's policy is to commit the majority of its assets and subscription monies it receives from time to time, after deduction of any applicable fees and expenses due and after reasonable reserves have been made to cover the running costs and actual, future or contingent liabilities of or attributable to the Fund, to the underlying investments of the Fund, as indicated above.

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

The description of the Fund's investment strategy is not intended to be exhaustive and the exact details and allocations of the Fund may vary over time, although such shall remain within the overall Investment Policy set out above. There is no assurance that the investment strategy to be adopted will be profitable or that a Fund Investor will not lose some or all of its investment.

Investment Restrictions

The Fund shall be subject to the following maximum asset allocation mix which shall be solely applicable at the Fund level:

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| Equities | up to a maximum of 100% of the Fund's assets |
| Derivatives | up to a maximum of 100% of the Fund's assets |
| Bonds | up to a maximum of 90% of the Fund's assets |
| Collective Investment Schemes | up to a maximum of 50% of the Fund's assets |
| Cash | up to a maximum of 100% of the Fund's assets |

The Fund shall not invest more than 20% of its assets in a single asset.

The Fund may not enter into naked (uncovered) short selling of securities within the scope and meaning of the prohibition on such naked short sales under Regulation (EU) No 236/2012 of the European Parliament and of the Council of 14 March 2012 on Short Selling and Certain Aspects of Credit Default Swaps ("Short Selling Regulation"), and the

Fund shall comply with the provisions of such Short Selling Regulation (where applicable).

Subject to the terms of this Offering Supplement and in particular of the investment objective, policies and restrictions of the Fund set out above, and whilst it is the intended policy of the Fund to spread investment risk, there are no fixed guidelines, limitations or restrictions on the allocation of the Fund's portfolio as far as relates to asset class, sector, region or issuer of the target instruments, nor restrictions as to the weighting of any one single underlying asset of the Fund on the NAV of the Fund. A significant percentage of the investments may, at any time, be limited to a particular market sector, region or industry.

For the avoidance of doubt, the Fund may start investing as aforesaid its funds (principally the subscription monies received on applications for subscription of Fund Shares accepted by the Company) at any time, even during the Initial Offer Period and prior to the Launch Date.

Borrowing and Lending

The Fund may seek financing (through a variety of financing arrangements) on a temporary basis for liquidity purposes, subject to a limit of 20% of NAV.

Leverage may be utilised for investment purposes. Various financing arrangements may be employed from time to time (such as bank financing and funding through the issue of bonds or other debt instruments by the Fund) as well as leverage through the use of derivatives for hedging purposes (particularly obtained against the Fund's own assets through margin arrangements with the relevant counterparty or broker). The Fund shall be subject to a maximum leverage of two times (x2) the NAV.

Safekeeping arrangements

Documents relating to the underlying assets of the Fund consisting of units of unlisted collective investment schemes, including contract notes, statement of holdings or documents evidencing or relating to the ownership and/or other rights and participations of the Fund in such units and schemes, will be held by the Board of Directors of the Company, through the Company Secretary, at its registered office. Alternatively, these may be held in a safe place as may be pre-determined or pre-approved by the Directors of the Company, subject to the prior written approval of the MFSA, or may also be placed in safe-deposit box or other safekeeping arrangements entered into by the Company (for the Fund) with a credit or financial institution in a reputable jurisdiction.

The Investment Manager may hold cash and money market instruments on behalf of the Company (in respect of the Fund) in a segregated client account forming part of the Investment Manager's treasury platform, subject to the Fund's investment policies and investment restrictions.

Change in Investment Objective, Policies and Restrictions

If at any time the investment objective of the Fund is changed, such changes shall be notified to Fund Investors in advance of the change with a notification period of at least thirty (30) calendar days. During the said notification period, Fund Investors shall be entitled to request the redemption of their Fund Shares which shall take place on an official Redemption Day of the Fund or on an 'ad hoc' Redemption Day fixed by the Directors for this purpose after the expiry of the said 30-day notification period. Where the Investors request the redemption of their Fund Shares following (and as a consequence of) the notification of a proposed change in the investment objective, the Fund Shares will be redeemed by the Company at such price per Fund Share as is equivalent to the respective NAV per Fund Share at the relevant time of redemption (which may be based on an 'ad hoc' NAV calculation procured by the Directors at the relevant time) net of such expenses as may be applicable or as the Company may be entitled to deduct or recover therefrom in terms of the Offering Memorandum, including this Offering Supplement and/or the Articles. The changes in the investment objective will only become effective after all redemption requests (where applicable) linked to the changes and received during such notice period have been satisfied.

The Directors may, at their sole discretion, alter the investment policies and borrowing and investment restrictions listed above, provided that any change thereof shall be notified to the Fund Investors in advance.

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

3. General Risk Factors

The value of any investment and 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, may mean that an investor will 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.

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 for this fund.

Investors in PIFs are not protected by any statutory compensation arrangements in the event of the fund's failure.

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.

The risks enumerated in this Offering Supplement should not be considered as an exhaustive list of all investment risks connected with, or otherwise inherent in, 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.

In addition, reference is made to the general risk factors listed in the Offering Memorandum relating to the Company.

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 Manager have determined that given the Professional nature of this Fund no further actions shall be taken in terms of sustainable finance.

4. Specific Risk Factors

Portfolio Turnover and Rebalancing Risk

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

Concentration Risk

Although every endeavour shall be made to retain a duly diversified portfolio at all times, there may be times where the investments are concentrated, thus giving rise to concentration risk.

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 Investment Manager from promptly liquidating unfavourable positions and therefore could subject the Fund to substantial losses.

Securities Risks

The Fund shall invest in equity securities which also involve the following risks associated with securities in general:

- *Market Price Risk*
All securities present a risk of loss of capital.

- *Currency Risk*
Currency fluctuations between the base currency of the Fund and the currency of the underlying Investments of the Fund and currency fluctuations between the base currency of the Fund and the reference currency of the investor concerned 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.

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.

Accumulator Investor Shares

The class of Fund Shares currently issued by the Company are accumulation shares and no dividends will be paid in respect thereof, or such other class/es of Fund Shares (being accumulation shares) that may be issued by the Company from time to time, and the entire net profits (if any) attributable to such class will be accumulated within the Net Asset Value of, and reflected in the price of, Fund Shares of such class. This means that Fund Investors will not be able to realize any return on their investment before redemption or disposal of such investment.

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 and Governmental fiscal policies. This could in turn affect the price of the Fund's underlying assets.

Interest Rate Risk and Fixed-Income Securities

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

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

The price changes also depend on the term or residual time to maturity of the fixed-interest securities, which is expected to not exceed fifteen (15) years. In general, fixed-interest securities with shorter terms have less price risks than fixed-interest securities with longer terms. However, they generally have lower returns and, because of the more frequent due dates of the securities portfolios, involve higher re-investment costs. Furthermore, fixed-income securities investments are also subject to risks associated to the issuers of such securities – see other risk factors outlined below, in particular ‘Credit Risk and Counterparty Risk’.

Investment in Equity Securities

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

Dividends from underlying Investments

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

Investments in Start-up and Smaller Companies

Subject to the terms of this Offering Supplement and the Offering Memorandum which it supplements, and in particular the investment objective and policies of the Fund set out above, there is no limitation on the size or operating experience of the companies and undertakings in which the Fund may invest. Some small companies / undertakings in which investments may be made may lack management depth or the ability to generate internally or obtain externally the funds necessary for growth. Further, such companies / undertakings may have, or may develop, only a regional market for their products, services or business and may be adversely affected by purely local events. Such companies / undertakings may be small factors in their industries and may face intense competition from larger companies /undertakings and entail a greater risk than

investment in larger companies / undertakings. These “small cap” or “mid cap” securities often involve significantly greater risks than the securities of “large cap” companies / undertakings. As smaller companies/ undertakings do not have the financial strength, diversity and resources of larger companies / undertakings, and will usually have limited markets and financial resources, they may find it more difficult to operate in periods of economic slowdown or recession. Furthermore smaller companies / undertakings may be dependent for their management or success on one or two key individuals and if their services were to become unavailable, this could adversely affect the performance of such companies / undertakings to a considerable extent. In addition, the relatively small capitalisation of such companies / undertakings could make the market in their shares less liquid and, as a consequence, their share price more volatile than investments in larger companies / undertakings. All this will impact the value of investments of the Fund.

Non-Listed and Non-Rated Instruments

The Fund will (as permitted by and subject to its investment policies described above) invest in non-listed and non-tradable securities and/or securities that may be unrated. Although these securities may provide for higher gain and income, they entail greater risk (particularly credit and liquidity risks) than listed investment grade securities and instruments.

Unlisted securities are more difficult to value than listed securities, whose prices are more easily determined, and may accordingly necessitate implementing substantially more complex procedures and extra costs and entail difficulties in accurately determining their value.

Sub-investment grade or non-rated securities and instruments involve significant risk exposure as there is greater uncertainty regarding the issuer’s capacity to honour its payment obligations in accordance with the terms of issue. An unrated security or instrument will also affect the security’s or instrument’s liquidity, making it more difficult to sell.

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.

Borrowing

The Fund may temporarily borrow cash against the value of its assets for the purposes of liquidity. In the event that borrowing costs exceed the amount of return generated by the Fund during a given period during which the Fund has engaged in such borrowing, this could result in losses to the Fund.

Use of Derivatives

The Fund may invest in derivative instruments, for the purpose of hedging and efficient portfolio management, in accordance with its investment policies described above.

Derivatives are subject to a number of risks, including market risk and the risk of mispricing or improper valuation. They also involve the risk that changes in the value of the derivative may not correlate with the underlying reference which can lead to the non-achievement of the intended hedging effect or to exposure to the risk of loss.

Derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, and there is no assurance that a liquid secondary market will exist for such instruments, so that in volatile markets the Fund may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which the Fund may conduct its transactions in derivative instruments may prevent prompt liquidation of positions, subjecting the Fund to the potential of greater losses.

Derivative transactions may contain a degree of leverage and trading in derivative instruments can result in large amounts of leverage. Thus, the leverage offered by trading in derivative instruments will magnify the gains and losses experienced by the Fund and could cause the Fund's net asset value to be subject to wider fluctuations than would be the case if the leverage feature in derivative instruments were not used.

The Fund may be exposed to risks of significant losses and could lose more than the principal amount invested in any derivative transaction (although stop-loss techniques and similar measures could be used to contain such losses). Derivative transactions may also expose the Fund to other risks, such as premature termination of the transaction, adverse changes in market conditions and substantial costs for creating and maintaining the transaction. Suitable derivative transactions may not be available in all circumstances.

Furthermore, if market conditions are analysed incorrectly, hedging strategies that are employed may not be optimal, or other adverse conditions prevail, the Fund's hedging activities could result in a loss, regardless of the intent with which the positions were established. Moreover, a specific hedge may not be available in respect to a particular investment and, even if available, may not perfectly match the position which is sought to be hedged. Hedging techniques also may increase volatility.

Transactions in futures carry a high degree of risk. Because of the low margin deposits normally required in futures trading, an extremely high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement will have a proportionately larger impact which may work for or against the investor. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

Transactions in options carry a high degree of risk. Selling ("writing") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. By writing an option, the writer accepts a legal obligation to purchase or sell the underlying asset if the option is exercised against him, however far the market price has moved away from the exercise price. The seller will therefore be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. In theory, an uncovered option writer's loss is potentially unlimited, but in practice the loss is limited by the term of existence of the call. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced. . Although an option buyer's risk is limited to the amount of the purchase price of the option (such that if the price of the underlying asset moves against the buyer, the buyer can simply allow the option to lapse, and the maximum loss is limited to the premium, plus any commission or other transaction charges) an investment in an option may be subject to greater fluctuation than an investment in the underlying securities.

Asset, Industry, Regional Specific Risks and General Market Risks

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

Inflation/Deflation Risk

Inflation is the risk that a Fund's assets or income from a Fund's investments may be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of a Fund's portfolio could decline. Deflation risk is the risk that prices throughout the economy may decline over time. Deflation may have an adverse effect

on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of a Fund's portfolio.

Conflict of Interest

The Investment Manager may act as 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. Similarly the members of the Board of Directors may be appointed as Directors of other similar SICAVs.

The Investment Manager shall ensure the fair allocation of investment opportunities between the Fund and their other clients. However, the Investment 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 the Investment 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 Manager and that the Investment 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.

Changes in investment policies

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

Illiquidity Risk

The Fund will invest in assets which may be illiquid. The Fund may also accept illiquid assets through subscriptions in specie. 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.

In the event the Fund is subject to a temporary suspension of the net asset value calculation, the Fund may be unable to redeem its underlying investments when it would otherwise be advantageous to do so. 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.

The Fund will invest in non-listed equity securities thus due to an absence of any trading market for these investments, it may take longer to liquidate these positions than would be the case for publicly traded securities (or it may not be possible to liquidate them).

Investments in Securities of Troubled or Distressed Companies

Certain underlying investment funds in which the Fund is invested may invest in securities and private claims and obligations of domestic and foreign entities which are experiencing significant financial or business difficulties, which may result in significant gains to the Fund, but which may involve a substantial degree of risk. Underlying investment funds, through such an investment, may lose all or a substantial portion of its investment in a troubled company or may be required to accept cash or securities with a value of less than the initial investment. Among the risks inherent in investments in troubled entities is that it may frequently be difficult to obtain information as to the true condition of such issuers. Troubled company investments also may be adversely affected by state and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the discretionary power of bankruptcy courts to disallow, subordinate or disenfranchise particular claims. The public market prices of such securities are also subject to abrupt erratic market movements and above average price volatility, and the spread between the bid and asked prices of such securities may be greater than normally expected. A further risk incident to such investments is the potential for in-kind, as opposed to cash, distributions upon the liquidation of such investments.

No Geographical Restrictions

Given that the Fund has no geographical restrictions, the Fund may invest in securities issued in, or securities of issuers situated in, emerging countries, and its investments may accordingly be exposed to the higher risks presented by emerging markets as compared to more developed markets.

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

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

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

Short Selling

A short sale involves the sale of a security that the Fund does not physically own in the expectation of purchasing the same security at a later date at a lower price to secure a profit. The Fund may, as permitted by and subject to its investment policies described above, and subject to applicable laws and the Short Selling Regulation (where applicable) engage in short selling. The establishment and maintenance of a short position in securities can involve greater risks than would be the case with a long position. These include the possibility of increasing loss proportional to the price appreciation in the securities concerned, problems associated with the cost or availability of securities to borrow for the purposes of short selling and possible difficulties in purchasing securities to cover short positions in certain market conditions. The short selling of investments

may also be subject to changes in regulations, which could impose restrictions that could adversely impact returns to investors.

Risks of Leverage

The Fund can be leveraged, including through the use of derivative instruments, as provided and subject to the restrictions stated under the section titled 'Investment Objective and Investment Policies, Investment and Financing Restrictions of the Fund' above. The use of the leverage option creates an opportunity for greater yield and total return, but may also result in greater losses. It is accordingly a high risk / high reward option and can significantly negatively or positively affect the performance of the Fund.

When the Fund uses leverage through derivatives or otherwise, investments in the Fund will tend to be more volatile, resulting in larger gains or losses in response to market changes.

Restrictions on Redemptions

Authorised Investors can dispose of units in the Fund ("Units") only by means of redemption on the Redemption Day and in accordance with the Redemption procedures as set out in this Offering Supplement.

Authorised Investors should also be aware of the possibility that the Fund may not be in a position to meet all redemption requests at all times, for instance, the processing 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 requires a suspension of issues and redemptions. The suspension of redemption constitutes a liquidity restriction.

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 in accordance with this Offering Supplement until the date the redemption price is determined.

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.

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.

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.

Counterparty Risk

If a counterparty defaults or becomes insolvent, the Fund's assets may be at risk of a partial or full loss of value.

Service Providers Limitation of Liability and Indemnity

Investors' attention is brought to the fact that there may be cases where the Scheme provides for an indemnity or the limitation of liability of the Fund's Service which could therefore increase the liability on the part of the Scheme thus potentially affecting the value of the Fund.

Valuation of the Fund's Investments

Valuation determinations will be made in good faith on the basis of the fair value as per the applicable International Financial Reporting Standards (IFRS) in line with proper accounting policies, however, the valuation of the Fund's investments may involve uncertainties and judgmental determinations, and if such valuations should prove to be incorrect, the Net Asset Value per Share could be adversely affected. Furthermore, the timing of the pricing or valuation of the Fund's underlying investments may not coincide with the Fund's Valuation Day and thus the Fund may at times rely on historic figures in order to determine its Net Asset Value.

To the extent that the value assigned by the Fund to any such investment differs from the actual value, the Net Asset Value per Share may be understated or overstated, as the case may be.

In light of the foregoing, there is a risk that an Investor who redeems all or part of its Shares while the Fund holds such investments will be paid an amount less than it would otherwise be paid if the actual value of such investments is higher than the value designated by the Fund.

Similarly, there is a risk that such Investor might, in effect, be overpaid if the actual value of such investments is lower than the value designated by the Fund. In addition, there is risk that an investment in the Fund by a new Investor (or an additional investment by an existing Investor) could dilute the value of such investments for the other Investors if the designated value of such investments is higher than the value designated by the Fund. Furthermore, there is risk that a new Investor (or an existing Investor that makes an additional investment) could pay more than it might otherwise if the actual value of such investments is lower than the value designated by the Fund.

No mitigating factors shall be employed in this respect.

None of the Directors, the Fund, the Investment Manager, or the Administrator shall have any liability in the event that any price or valuation, used in good faith in connection

with the above procedures, proves to be an incorrect or an inaccurate estimate or determination of the price or value of any part of the assets of the Fund.

5. BUYING and SELLING

Further to the Section relating to Buying and Selling in the Company's General Offering Memorandum, the following will apply with respect of the Integra Total Value Fund.

1. Share Class/es

The Fund is on the date hereof constituted by one class of accumulator Investor Shares which shall be ordinary non-voting shares, currently denominated in Euro (referred to herein as the "Fund Shares"), and having such rights and restrictions as set out herein, in the Offering Memorandum, the Articles and/or any other terms of issue thereof.

Subject to what is stated and any conditions contained in this Offering Supplement, in the Offering Memorandum and/or in the Articles, Fund Shares are transferable to third parties and enjoy equal rights participating equally in the profits of the Fund accordingly. The Fund Shares shall be available for subscription to Qualifying Investors who satisfy such other criteria and requirements, and subject to such restrictions, as set out in the Offering Memorandum and this Offering Supplement. Reference is here made to the sections titled 'Important Information', 'Purchase, Redemption, Switching, Transfer and Pledging of Shares and Prices' and 'General Information' and other sections of the Offering Memorandum regarding the eligibility and other requirements and restrictions on investment and general information about the nature of Shares in the Company.

The Fund Shares will be accumulator shares, and any realised and/or unrealised profits accruing to the Fund, any dividends and/or income generated by the underlying assets of the Fund, will be accumulated within the Net Asset Value, and reflected in the price, thereof, equally between all Share Classes which may be in issue.

2. No US offer

The Fund's units have not been registered under the United States Securities Act of 1933, as amended (the "1933 Act") nor under the Investment Company Act of 1940, as amended (the "1940 Act") and are therefore not publicly offered in the United States and may not be offered to or subscribed by a 'U.S. person' as defined in Regulation S under the U.S. Securities Act of 1933, as amended ("the U.S. Securities Act"). Moreover the Fund's units shall not be publicly offered in the United States and may not be offered to or subscribed by a 'United States person' or 'United States owned foreign entity' in terms of the U.S. Foreign Account Tax Compliance Act (FATCA).

By subscribing to the Fund's units via APPENDIX II – Subscription Form, the investor covenants as set forth therein to co-operate fully and to provide all the necessary information and documentation requested 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.

Prospective subscribers should seek appropriate professional advice with respect to the potential application of the Foreign Account Taxation Compliance Act ("FATCA").

3. Dealing Prices

During the Initial Offer Period

During the Initial Offer Period, Shares in the Fund will be issued at a fixed price of one hundred Euro (€100) per Share (“Initial Offer Price”).

Following the Initial Offer Period

Following the close of the Initial Offer Period, the Administrator shall calculate on the Valuation Day the Net Asset Value per Share for Shares in the Fund. The Net Asset Value per Share in the Fund will be determined in accordance with the rules laid down in this Offering Supplement and in the section “Determination of Net Asset Value” of the Offering Memorandum of Integra Private Wealth SICAV p.l.c.

4. Minimum Investment

The Fund is subject to the Minimum Investment of €100,000. The Minimum Investment can be increased by the Company, and any increase of the Minimum Investment shall be applicable only to new subscriptions. The Company shall not process new applications for less than the Minimum Investment nor shall the Company accept an application to register any transfer unless the transferee is or can be accepted as an Authorised Investor and has applied to register such number of Investor Shares as is equal to or more than the Minimum Investment and the transferor, if he remains holding any Investor Shares, retains at least such number of Investor Shares as is equal or more than the Minimum Investment. Subsequent subscriptions shall be of a minimum of €10,000 provided that the total amount invested by the Authorised Investor must not at any time be less than EUR100,000 unless this is the result of a fall in the net asset value.

When payment is received in a currency other than the base currency of the Fund, the Company will make the necessary arrangements to convert the investment monies in the base currency of the Fund at the prevailing rate(s) of exchange. Any applicable bank charges shall be borne by the applicant.

Acquisition of Shares in a Fund can take place as a lump sum investment, accompanied by payment as set out in the Subscription Form and in accordance with this Offering Supplement.

5. Subscription of Shares

Valid subscription instructions together with the respective Cleared Funds for subscription received by the relevant Administrator, using the Subscription Form set out in Appendix II of this Offering Supplement must, in the case of the Initial Offer Period, be received by the Administrator no later than the final day of the Initial Offer Period. Thereafter, subscription instructions must be received by the Administrator together with the respective Cleared Funds for subscription no later than 5:00 PM CET on the Business Day before the relevant Subscription Day. If an application to subscribe and/or the respective Cleared Funds is/are received later than the cut-off time mentioned above, the subscription will be made on the subsequent Subscription Day, subject to the right of the Fund at its sole discretion, to accept to process a subscription received later than the cut-off time hereinabove mentioned.

Contract notes will be issued by the Administrator within seven (7) Business Days from the Subscription Day and will be dispatched within one (1) Business Day of issue.

6. Subscriptions in Specie

Apart from receiving cash as payment for subscriptions, the Fund may opt, at the discretion of its Directors, to accept subscriptions other than cash if the nature of the assets and the type of the assets to be transferred by an Authorised Investor is deemed to be equitable and not prejudicial to the interests of the incoming and the current Investors in the Fund.

In such circumstances, the Authorised Investor shall transfer to the Company, with respect to the Fund, such portion of assets that is then equivalent to the subscription amount in respect of which valid subscription instructions have been received; the Authorised Investor's subscription instructions shall be satisfied by the transfer of assets by the Authorised Investor to the Fund 'in specie'.

The Fund may also accept subscriptions which are partly in specie and partly in 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 as outlined in the General Offering Memorandum and this Offering Supplement.

In case of subscriptions *in specie*, an independent valuer appointed and approved by the Board of Directors of the Company shall draw up a valuer's report. Such report shall include:

- a. a description of each of the assets comprising the consideration;
- b. the value of each asset and a description of the method of valuation used;
- c. a confirmation that the value of the consideration is at least equal to the net asset value of the shares to be issued in return for such consideration.

The valuation report must be held in Malta at the registered office of the Company and must be available to the MFSA for inspection during compliance visits.

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

In those circumstances when the Company agrees to subscribe shares *in specie* the costs of completing such transactions shall be borne entirely by the Authorised Investor.

7. Redemption of Shares

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.

Requests for redemption of non-voting shares must be received by the Administrator using the Redemption Notice set out in Appendix III of this Offering Supplement no later than 12:00 noon CET (5) Business Days immediately preceding a Redemption Day and shall, if accepted by the Company, be dealt on that Redemption Day.

If a redemption request is received less than five (5) Business Days prior to a possible Redemption Day, unless determined otherwise by the Board of Directors, the non-voting shares will be redeemed on the Redemption Day subsequent to the relevant Redemption Day subject to the overall right of the Fund to defer all or part of the redemptions to any subsequent Redemption Day, without notice.

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 on which the transaction is executed. Payment of the redemption proceeds will be made in Euro and may take place within a maximum of up to ninety (90) Business Days following the relevant Redemption Day (or, if applicable, the date of receipt of the duly renounced Share certificates).

Payment will be made in a form acceptable to the Company in the name of the registered holder or, in the case of joint holders, in the name of the first named holder.

Contract notes will be issued by the Administrator within seven (7) Business Days from the Redemption Day on which the order is effected and will be dispatched within one (1) Business Day of issue.

Partial sales of Shareholdings are acceptable provided the resultant value of the Shareholding remains in excess of the Minimum Holding for the Fund. If as a result of the Company's compliance with any such request the value of the remaining Shares would fall below the Minimum Holding, the Company shall only comply with such request in part so that the value of the remaining Shares will not fall below the Minimum Holding for the Fund.

8. Redemption in Specie

A redeeming Authorised 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 General 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 Authorised 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 shall draw up a valuer's report. Such report shall include:

- a. a description of each of the assets comprising the consideration;
- b. the value of each asset and a description of the method of valuation used;
- c. a confirmation that the value of the consideration is at least equal to the net asset value of the shares to be issued in return for such consideration.

The valuation report must be held in Malta at the registered office of the Company and must be available to the MFSA for inspection during compliance visits.

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

9. Deferral of Redemption of Shares

In accordance with the Company's Articles of Association, the Company may at any time, but shall not be obliged to, temporarily suspend the sale and repurchase (as the case may be) of such Investor Shares or the repurchase of only part of the Investor Shares for which repurchase requests have been received, in any of the following instances: -

- (i) during any period (other than holiday or customary weekend closings) when any market is closed being the main market for a significant part of the Investments comprised in the Fund, or in which market trading thereon is restricted or suspended; or
- (ii) during any period when an emergency exists as a result of which disposal by the Company of Investments which constitute a substantial portion of the assets of the Fund is not practically feasible; or
- (iii) during any period when for any reason the market value of Investments of the Fund cannot be reasonably, promptly or accurately ascertained by the Company; or
- (iv) during any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, Investments comprised in the Fund cannot in the opinion of the Directors be carried out for any reason whatsoever; or
- (v) during any period when the proceeds of sale or repurchase of such shares in the Company cannot be transmitted to or from the Company's account; or
- (vi) during any period when in the opinion and sole discretion of the Directors, redemption is not in the overall interests of the Fund as the realisation of

assets of the Fund could, if realised at that particular moment in time, adversely affect and/or prejudice the Authorised Investors' interest in the Fund.

The Fund reserves the right to defer all or part of the redemptions to the next Redemption Day or to any subsequent Redemption Day as maybe determined by the Directors in the event that the Fund is not in a position to meet any of the redemption requests received due to a suspension of the redemption of shares in accordance with this Offering Supplement and the Company's Articles of Association.

The Fund reserves the right to compulsorily redeem all Units in the instances described in the Offering Memorandum of the Scheme.

6. Valuation of Assets

1. Valuation of the Fund's Assets

The Fund's assets shall be valued in such manner and at such time or times as determined and approved by the Directors in accordance with the Offering Memorandum and any applicable International Financial Reporting Standards (IFRS).

Specific Reference should be made to the section 'Determination of Net Asset Value' of the Offering Memorandum which lays down the criteria to be followed.

7. FUNCTIONARIES

1. The Investment Manager

| | |
|---------------------------------------|---|
| Name | Integra Private Wealth Ltd. |
| Address | 228, Tower Road, Sliema SLM 1601, Malta |
| Principal Business Activity | Provision of Wealth Management Services including Asset Management to Private Clients and Collective Investment Schemes. |
| Other Information | <p>Integra Private Wealth, a limited liability company registered under the laws of Malta, bearing Company Registration number C-46966 is an International Private Wealth and Asset 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 and asset management to Collective Investment Schemes. Integra Private Wealth focuses on a select group of clients, offering an unparalleled service in terms of client focus, personal attention, and on-going 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.</p> |
| Role of the Investment Manager | <p>The Investment Manager has been appointed to be the discretionary Investment Manager of the Fund by means of an agreement between the Company and the Investment Manager (the "Management Agreement").</p> <p>The Investment 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.</p> <p>The Investment Manager may hold cash and assets as nominee 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, in accordance with the Fund's Investment Policies.</p> <p>The Investment Manager will be entitled to receive a fee from the Fund for its investment management services details of which are given in the section under the heading "Fees, Charges and</p> |

Expenses” and to receive reimbursement from the Fund of all its operating expenses as more fully described in the Management Agreement.

The Investment Manager may, subject to the written approval of the Fund, sub-contract parts of its mandate to third parties, subject to the Investment Manager retaining full discretionary management powers.

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

2. Administrator and Registrar

| | |
|------------------------------------|---|
| Name | BOV Fund Services Limited |
| Address | Premium Banking Centre 475, Triq il-Kbira San Guzepp Santa Venera SVR 1011 Malta |
| Principal Business Activity | The Administrator is recognised by the MFSA pursuant to Section 9A of the Investment Services Act, 1994 to provide fund administration services. |
| Other Information | BOV Fund Services Limited is a limited liability company registered under the laws of Malta, with registration number C39623, forming part of the Bank of Valletta group and is a wholly owned subsidiary of Bank of Valletta p.l.c. which is one of the major banks in Malta. The Administrator is recognised to provide fund administration services by the MFSA in terms of the Act. The Administrator acts as administrator to various other collective investment schemes licensed in Malta or abroad. |

**Role of
Administrator**

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

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

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. Accordingly, in calculating the Net Asset Value, the Administrator shall rely in absolute terms upon the Company, its delegates or the relevant Service Providers for the purpose of providing the valuation of the underlying assets. The Administrator shall have the right to request the Directors to confirm the sources used for the valuation of the underlying assets.

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

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

The Administration Agreement contains provisions whereby the Company agrees to indemnify (out of the assets of the Fund) the Administrator against actions and claims not resulting from its fraud, wilful default or 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 Fund or the Fund Investors.

3. Broker and Safekeeper

| | |
|--------------------------------------|--|
| Name | SwissQuote Financial Services (Malta) Ltd |
| Address | Palazzo Spinola, 46 St. Christopher Street, Valletta VLT 1464, Malta |
| Principal Business Activity | SwissQuote Financial Services (Malta) Ltd is a limited liability company established in Malta with Company Registration number C 57936. It holds inter alia a Category 4 Investment Services Licence from the Malta Financial Services Authority and is authorized to act as custodian of all types of collective investment schemes. |
| Role of broker and safekeeper | <p>Pursuant to a safekeeping agreement (the “Safekeeping Agreement”) entered into between the Company and SwissQuote Financial Services (Malta) Ltd, the Company has appointed SwissQuote Financial Services (Malta) Ltd as the Custodian in respect of the Sub-Fund (the “Safekeeper”) in respect of certain financial assets as set out in the Safekeeping Agreement.</p> <p>In terms of the Safekeeping Agreement, the Safekeeper will provide safe-keeping of all assets of the Company and its Sub-Fund capable of being held in safekeeping. With respect to other assets that are not capable of being kept in safekeeping, the Safekeeper will not be providing safe-keeping facilities unless such certificates or documents are specifically delivered to the Safekeeper by the Company.</p> <p>The Safekeeper shall not have a monitoring role with respect to the investments of the Sub-Fund and will therefore not be responsible to monitor that the investments of the Sub-Fund are in line with the applicable objectives, policies and restrictions as laid down in this Supplement.</p> <p>The Safekeeper does not act as a guarantor of the Shares of the Sub-Fund. Moreover, the Safekeeper is not responsible for any trading or investment decisions of the Company (all of which will be made by the Investment Manager), or the effect of such trading decisions on the performance of the Company.</p> <p>The Safekeeper will be offering safe-keeping services in respect to assets of the Sub-Fund which are capable of being held in safekeeping and specific other assets, as described in the respective Safekeeping Agreement.</p> |

The Safekeeper is entitled to receive a fee from the Company for its services, and to receive reimbursement from the Company of certain expenses, as more fully described in the respective Safekeeping Agreement. The Safekeeping Agreement contains provisions whereby the Safekeeper shall not be liable for any losses other than those arising from the Safekeeper's fraud, willful default or negligence including the unjustifiable failure to perform in whole or in part its obligations. In the absence of the above circumstances, the Safekeeper will not be liable to the Company or any Shareholder. The Company has also agreed to indemnify the Safekeeper for any direct losses suffered by the Safekeeper by reason of the performance of the Safekeeper's duties under the respective Safekeeping Agreement other than in the above circumstances.

Other Brokers

The Company may, as may be necessary, appropriate or desirable from time to time and subject to the prior written consent of the MFSA and other requirements set out by law or imposed by MFSA, appoint other brokers not mentioned above to carry out trade execution and/or other brokerage functions and duties, including safe-keeping functions, in respect of any of the Fund's investments and assets or a particular class or classes thereof. The Company will only appoint such additional brokers (with safekeeping functions), other than that mentioned above, if the entity concerned is adequately licensed or authorised to provide the service for which it is appointed in the relevant jurisdiction, and if the Company is satisfied that such entity meets the following selection criteria:

- the entity shall be authorised as a credit institution by the competent authority in the relevant jurisdiction;
- the entity shall have a credit rating of at least A on the rating scale of Moody's (or equivalent on the rating scales of Standard & Poor's or Fitch).

Furthermore, the Company (for the Fund) may engage in open brokerage relationships with other entities (which will not perform any safe-keeping functions), as may be necessary, appropriate or desirable from time to time for various specific trading and investment activities. The appointment and/or replacement of such entities (without safe-keeping functions), shall not be subject to the prior written consent of the MFSA.

An updated list of brokers and other entities appointed by the Company in respect of the Fund as aforesaid at any moment in time, if any, (together with details of their respective remuneration) shall be available directly from the Company, upon request, and shall be available for inspection at the registered office of the Company, during normal business hours.

9. Fees Charges and Expenses

1. Remuneration of Directors

The Directors of the Company shall receive for their services an annual fee of up to €13,000 collectively, payable in four equal payments on a quarterly basis. Such fee shall be due pro rata temporis in the year of launch of the Fund as well as should any directors be appointed to or resign from the Scheme during the lifetime of the Fund.

2. Investment Management Fees

The annual Management Fee shall be 1% per annum based on the latest available net asset value of the Fund.

The Management fee shall be calculated and accrued monthly and shall be paid on a monthly basis in arrears.

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.

3. Performance Fees

In addition to its share of the said Investment Management Fee, the Investment Manager will be entitled to receive, a performance fee (the "Performance Fee") based on the net new positive performance (if any) of each Fund Share as provided hereunder. The Performance Fee shall be equivalent to twenty per centum (20%) of the Net Capital Appreciation (as defined hereunder), both realised and unrealised (exclusive of VAT, if any) and will be subtracted from the Net Asset Value of, and paid to the Investment Manager out of the Fund assets.

For the avoidance of doubt, the Performance Fee in the above-mentioned amount applies and is attributable to the Shares and the Company may from time to time create and issue a new class/es of Shares and apply no Performance Fee or a different Performance Fee to such class/es based on a different percentage of the respective Net Capital Appreciation in each Share of such class/es, and which different Performance Fee (as applicable to the respective new class/es) will be subtracted from the NAV of, and be paid out of the Fund assets attributable to, each Fund Share of such class/es, and such creation and issue of new class/es with no Performance Fee or with such different Performance Fee attributable to it/them respectively shall, for all intents and purposes of law and the Articles, the Offering Memorandum and this Offering Supplement, be deemed not to constitute a change or variation of the rights attaching to Shares or any other then existing class/es of Fund notwithstanding that the Performance Fee applicable to the new class/es (or any of them) (if any) may be less than the above-mentioned Performance Fee applicable to the Shares or any other then existing class/es of Shares.

For the purposes hereof, "Net Capital Appreciation" of a Fund Share of any class as of any Valuation Day means the amount (if any) by which the Net Asset Value of such Fund Share exceeds the then applicable High-Water Mark (as defined below). The increase in

the NAV per Fund Share during the relevant Performance Fee calculation period (upon which the calculation of performance of such Share and of any Performance Fee is based) represents the net realised and unrealised investment gains net of all fees and charges to which a Fund Share (of whatever class) is subject (including Investment Management Fees calculated and accrued for on the relevant day of calculation of the Performance Fee (Valuation Day), but before calculation of the Performance Fee to be calculated and accrued for on such relevant calculation day).

The Performance Fee will be based on a High Water Mark, which means that should the net performance of any Fund Share in respect of any period of calculation of the Performance Fee be negative, then this net loss will be carried forward and deducted from any positive performance in successive calculation periods before calculation and/or payment of the Performance Fee and a Performance Fee will only become due at the end of a Performance Fee Payment Period (as defined below) if the net performance of the relevant Fund Share of any class exceeds the then applicable High Water Mark. For the purposes of calculating the Performance Fee of a Fund Share of any class, the applicable High Water Mark as of any Valuation Day means the Net Asset Value per Fund Share of any such class in effect immediately after the end of the last Payment Period in respect of which a Performance Fee was paid, provided that for the purposes of calculating the Performance Fee which may become due for the first time after the Launch Date of the relevant class of Fund Shares, the applicable Initial Offer Price per Fund Share (of the relevant class) will be used as a High Water Mark.

Such Performance Fee shall be calculated and accrued for as at each Valuation Day but shall be crystallised and payable to the Investment Manager quarterly in arrears, as of the last Valuation Day included in each calendar quarter, if a Performance Fee results to be due on such last Valuation Day (each such quarterly period herein referred to as a "Payment Period"): it being provided, for the avoidance of doubt, that where the performance (Net Capital Appreciation) of a Fund Share is positive as of any Valuation Day included in the relevant Payment Period and such positive performance results in a Performance Fee accrual as of such Valuation Day, but the performance (Net Capital Appreciation) of such Fund Share is negative as of a subsequent Valuation Day included in the same Payment Period, the Performance Fee accrual provisions made on the earlier Valuation Day shall be reversed as necessary to reflect such negative performance as of the subsequent Valuation Day, and for the purposes of calculating whether a Performance Fee is due in respect of the relevant Payment Period reference shall be made to the performance of the Fund Share over the whole Payment Period as reflected in the calculation made as of the last Valuation Day included in such Payment Period (after accruals and reversals of accrual provisions as aforesaid). Any Performance Fee becoming crystallised and payable as of such last Valuation Day in the relevant Payment Period shall be paid to the Investment Manager within fifteen (15) days following the end of the relevant Payment Period. A Performance Fee, once crystallised and paid in respect of any Payment Period, shall not be refundable and the Investment Manager shall have no obligation to restore to the Fund or Fund Shares any Performance Fee previously earned and paid, notwithstanding a loss in a subsequent period.

4. Fees due to the Broker/Safekeeper

Safekeeping Fee: 0.10% per annum, charged quarterly, EUR250 minimum per quarter.

Equities: USA: 0.15%, Min EUR 25

EUR: 0.15%, Min EUR 25

ETF: Eur/CHF/USD 9

Bonds: 0.15%, Min EUR 25

Stocks Options Index Option and Futures: EUR 1.00

Swiss DOTS & Structured Products: CHF 9 Flat or equivalent in relevant currency.

5. Other Fees payable to the Investment Manager

The Investment Manager may from time to time be required to make use of external third party consultants to fulfil the investment management role. Any fees payable to any third party consultants utilised by the Investment Manager will be paid directly by the Investment Manager from the Management fees due to the Investment Manager.

Moreover the Investment Manager may have to make use of specific IT systems to manage and control risk as well as improve reporting. If such systems are used the manager will be entitled to charge the Fund a fee of up to 0.03% of the Net Asset Value of the Fund calculated and paid monthly subject to a minimum fee per annum of Eur2,500.

The Investment Manager shall also conduct relevant regulatory reporting for the Fund, under the Alternative Investment Fund Manager Directive. The Investment Manager shall be entitled to receive a one-off set up fee of €300 and annual fee of €1,500 thereafter for the performance of such reporting.

6. Administrator's Fee

The Administrator shall receive, for the performance of its services under the Administration Agreement, an administration fee of:

| Fund Size (Net Asset Value) | % of Net Asset Value |
|-----------------------------|----------------------|
| First €25 million | 0.100% |
| The next €25 million | 0.075% |
| The next €25 million | 0.055% |
| Excess over €75 million | 0.030% |

A minimum fee of €18,000 per annum shall apply subject to the fund having up to one accumulator share class.

The Administrator shall also receive a fixed fee of €1,500 for the preparation of annual financial statements of this fund.

Other fees for ancillary services might apply, in line with the Administration Agreement.

7. Company Secretary and Registered Office Fees

Annual Secretarial and Registered Office fees shall be €800 per annum.

8. Legal Fees

The Company's Legal Advisors as set out in the Offering Memorandum may receive legal fees of up to €5,000 per annum for legal services provided to the Fund.

9. Auditor's Fee

The Auditor's Fee shall be €2,500.

10. Subscription Fee

The Fund may charge a Subscription Fee of up to 2% on the value of Investor Shares being subscribed.

11. 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.

12. Other Expenses

The Company shall also bear *inter alia* the following expenses save to the extent that such expenses may be waived or otherwise discharged by any other person and not recovered from the Company:

- (i) All taxes, duties, charges and expenses which may be incurred in connection with the acquisition and disposal of the assets of the Company (except in cases of Redemption in Specie as referred to in the section entitled "Buying and Selling" in the General Offering Memorandum);
- (ii) All taxes, duties and charges which may be payable on the assets, income and expenses chargeable to the Company;
- (iii) All brokerage, bank and other charges incurred by the Company in relation to its business transactions;
- (iv) All fees and expenses due to any valuer, dealer, distributor or other supplier of services to the Company;
- (v) All expenses incurred in connection with the publication and circulation of notices and information to the Shareholders and, in particular, without prejudice to the generality of the foregoing, the cost of printing and distributing the annual report, the interim reports, any report to the MFSA or any other regulatory authority, any other reports, any Offering Memorandum, marketing or promotional material, the costs of publishing quotations of prices and notices in the financial press and the costs of obtaining a rating for the Shares of the Company by a rating agency and all stationery, printing and postage costs in connection with the preparation and distribution of cheques, warrants, tax certificates and statements;

- (vi) All expenses arising in respect of legal, judicial or administrative proceedings;
- (vii) All expenses incurred in connection with the operation and administration of the Company, including, without limitation all costs incurred in organising Shareholders' meetings and in issuing and obtaining proxies in relation to such meetings, costs of any translations, all insurance premiums on policies which the Directors are obliged to take out in accordance with the Act or are entitled to take out under the Act as the Directors of the Company, including professional indemnity cover, and any non-recurring and extraordinary items of expenditure and other similar costs

These costs and expenses will be charged to the Fund in accordance with the rules laid down in the Companies Act, 1995.

APPENDIX I – Qualifying Investor Declaration Form

Scheme: Integra Private Wealth SICAV plc – Integra Total Value Fund

Section I: 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 general Offering Memorandum and the Fund-specific Offering Supplement issued by the Company (together 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 Fund 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 including the mandatory risk warnings.

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

| | <u>Yes</u> | <u>No</u> |
|--|--------------------------|--------------------------|
| i. a body corporate which has net assets in excess of EUR 750,000 or which is part of a group which has net assets in excess of EUR 750,000; | <input type="checkbox"/> | <input type="checkbox"/> |
| ii. an unincorporated body of persons or association which has net assets in excess of EUR 750,000; | <input type="checkbox"/> | <input type="checkbox"/> |

iii. a trust where the net value of the trust's assets is in excess of EUR 750,000;

iv. an individual whose net worth or joint net worth with that person's spouse, exceeds EUR 750,000

v. a senior employee or director of Service Providers to the Fund;

| | |
|--|--|
| Name of investor/ duly authorised agent | |
|--|--|

| | |
|------------------|--|
| Signature | |
|------------------|--|

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

| | |
|-------------|--|
| Date | |
|-------------|--|

| | |
|-------------|--|
| Date | |
|-------------|--|

APPENDIX II – Subscription Form

ISIN No MT7000031449

[Integra Private Wealth SICAV plc – Integra Total Value Fund EUR Accumulation Shares]

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

To: The Directors, Integra Private Wealth SICAV p.l.c. (“the Company”) – Integra Total Value Fund
C/o BoV Fund Services
Premium Banking Centre
475, Triq il-Kbira San Guzepp
Santa Venera SVR 1011
Malta

Fax No: +35621234565

Email: fundadmin.bovfs@bov.com

Dear Sirs,

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

Indicate in this box the share class and amount to be subscribed

EURO

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

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

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

Amount: €.....

To: Swissquote Bank Ltd
Swift Code: SWQBCHZZXXX
Account Name: Integra Private Wealth SICAV Plc – Integra Total Value Fund - Cash Account
Account Number: 1754072
IBAN: CH0408781000175407200

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: Integra Total Value 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 Investor 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 Supplement and Articles of Association of the Company.
- ii. I/we confirm that I/we are aware of the risks associated with investing in this Fund, particularly (but not limited to) the risk factors relating to illiquidity risk, restrictions on redemptions and effects of redemptions as set forth in the Offering Supplement to which this Subscription Form was attached.
- iii. 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 Authorised Investor.
- iv. 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.
- v. 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
- vi. I/We hereby undertake to observe and be bound by the provisions of the Supplement and Articles of Association of the Company and apply to be entered in the register of members as the holder/holders of the Investor Shares issued in relation to this application.
- vii. 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.
- viii. I/We agree that if I/we wish to dispose of any of the Investor Shares I/we will not offer, sell or deliver any of such Investor 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 Investor Shares either the transferor or the transferee would retain a holding of Investor Shares with an aggregate value at the then current net asset value per Share of less than EUR 100,000.
- ix. I/We acknowledge that the Company may compulsorily redeem my/our Investor Shares in certain circumstances as laid down in the Offering Memorandum.
- x. I/We warrant that I/we am/are a Qualifying Investor (as defined in the Offering Supplement) 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.
- xi. 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 Investment Manager and other Members for any loss suffered by them as a result of this warranty/representation not being true in every respect.
- xii. 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.
- xiii. 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 Investor Shares to allow the representation to be made.
- xiv. 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 Investor 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.
- xv. 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.

- xvi. 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 NOTE for Subscribers:

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 Investor Shares. Prospective investors should refer to

the Offering Memorandum for further detail on the anti-money-laundering procedures and requirements applicable to applicants of Investor 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 III: Redemption Notice

To: The Directors, Integra Private Wealth SICAV p.l.c. (“the Company”) –
Integra Total Value Fund
C/o BoV Fund Services
Premium Banking Centre
475, Triq il-Kbira San Guzepp
Santa Venera SVR 1011
Malta

Fax No: +35621234565

Email: fundadmin.bovfs@bov.com

I/We _____, being a registered Member(s) of Investor Shares in the _____ Fund hereby request that:

(a) _____ Investor Shares or

(b) such number of Investor Shares as are equal in value on the next Dealing Day to the sum of EURO..... (.....EURO) be redeemed on the next Dealing Day 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 Investor Shares to be redeemed and that such Shares are not subject to any pledge or otherwise encumbered in any fashion.
- I/We hereby acknowledge and accept that the payment of the redemption proceeds to me/us may take place within a maximum of up to ninety (90) Business following the relevant Redemption Day.
- 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 Investor Shares held by me/us, you will comply with this Redemption Notice only to the extent that the value of the Investor 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 Authorised 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.