
The Directors of FMG Funds SICAV PLC (the "Company") whose names appear on page 2 of this Offering Memorandum accept responsibility for the information contained herein. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Offering Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

OFFERING MEMORANDUM

Relating to the offering of non-voting participating Investor Shares

in the Sub-Funds of

FMG Funds SICAV PLC

an open-ended collective investment scheme organised as a multi-fund limited liability company with variable share capital registered under the laws of Malta and licensed as an Alternative Investment Fund available to Eligible Investors by the Malta Financial Services Authority.

DATED : 22ND AUGUST 2019

THIS OFFERING MEMORANDUM IS AN UPDATED VERSION OF THE OFFERING MEMORANDUM LAST UPDATED ON THE 19TH APRIL 2018. THIS OFFERING MEMORANDUM IS TO BE READ IN CONJUNCTION WITH ANY OFFERING SUPPLEMENTS WHICH MAY ACCOMPANY THIS DOCUMENT WHEN ANY OFFER OF INVESTOR SHARES IN ANY SUB-FUND OF THE COMPANY TAKES PLACE. FMG FUNDS SICAV PLC IS LICENSED BY THE MALTA FINANCIAL SERVICES AUTHORITY ("MFSA") AS AN ALTERNATIVE INVESTMENT FUND AVAILABLE TO ELIGIBLE INVESTORS. FMG FUNDS SICAV PLC SHALL FULFIL ANY ADDITIONAL CONDITIONS PRESCRIBED BY THE MFSA IN RELATION TO SCHEMES SOLD TO ELIGIBLE INVESTORS. ALTERNATIVE 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. SHARES IN FMG FUNDS SICAV PLC MAY ONLY BE SOLD TO EXPERIENCED, QUALIFYING OR EXTRAORDINARY INVESTORS (DEPENDING ON THE SUB-FUND) AS DEFINED IN THIS OFFERING MEMORANDUM. INVESTORS IN ALTERNATIVE INVESTMENT FUNDS ARE NOT PROTECTED BY ANY STATUTORY COMPENSATION ARRANGEMENTS IN THE EVENT OF THE COMPANY'S FAILURE.

FMG FUNDS SICAV PLC MAY ONLY BE MARKETED OUTSIDE MALTA TO PROFESSIONAL INVESTORS AS DEFINED IN THE AIFM DIRECTIVE. THE MARKETING OF THE COMPANY TO AN INVESTOR WHO IS NOT A PROFESSIONAL INVESTOR AS DEFINED IN THE AIFM DIRECTIVE MAY ONLY BE UNDERTAKEN IF ALLOWED BY THE RESPECTIVE JURISDICTION AND SUBJECT TO THE NATIONAL PROVISIONS APPLICABLE IN THE RESPECTIVE JURISDICTION AS PRESCRIBED IN ARTICLE 43 OF THE AIFM DIRECTIVE.

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



The Directors of FMG Funds SICAV PLC (the “**Company**”) whose names appear on page 2 of this Offering Memorandum accept responsibility for the information contained herein. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Offering Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

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DIRECTORY

Directors of the Company:

Ms Paulianne Nwoko : Member
Mr Steven Tedesco : Member
Prof Joseph Falzon : Member
Dr Samuel Azzopardi: Member

Registered Office:

Central North Business Centre
Level 1
Sqaq il-Fawwara
Sliema SLM1670
Malta

Administrator:

Apex Fund Services (Malta) Limited
Central North Business Centre
Level 1
Sqaq il-Fawwara
Sliema SLM1670
Malta

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Fax: + 356 21312880
Email: info@apexfunds.com.mt

Auditors

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Deloitte Place
Mriehel By-Pass
Mriehel, Birkirkara BKR 3000
Malta

Legal Counsel:

In Malta
GANADO Advocates,
171, Old Bakery Street,
Valletta VLT1455,
Malta

AIFM and Distributor:

FMG (Malta) Ltd
6th Floor
Airways House
Gaiety Lane
Sliema SLM 1549
Malta

Depository:

Reyl & Cie (Malta) Ltd.
Swiss Urban Factory
Office 5,
5, St. Frederick Street
Valletta, VLT 1470
Malta

Tel: +356 2248 2950
Fax: +356 2248 2959

Compliance Officer

Ms Romina Lauri

Anti-Money Laundering Officer

Ms Paulianne Nwoko

Prime Broker :

Please refer to the Offering Supplement of each Sub-Fund.

THE BOARD OF DIRECTORS MAY DECIDE TO APPOINT ADDITIONAL SERVICE PROVIDERS FOR A PARTICULAR SUB-FUND IN WHICH CASE THE CONTACT DETAILS OF SUCH SERVICE PROVIDERS SHALL BE FULLY DISCLOSED IN THE RELEVANT OFFERING SUPPLEMENT FOR SUCH SUB-FUND. THE APPOINTMENT OF ANY SUCH ADDITIONAL SERVICE PROVIDERS SHALL ALWAYS BE SUBJECT TO THE PRIOR APPROVAL OF THE MFSA.

TABLE OF CONTENTS

IMPORTANT NOTICES 9

Umbrella Structure 9

Reliance on Offering Memorandum and Offering Supplement(s) 9

Restricted Offer 9

Anti-Money Laundering..... 9

Authorised Persons 9

Licensed in Malta..... 9

No License in the United States 9

Eligible Investors..... 9

Restrictions on Distribution..... 10

Breaches of Securities Legislation and Other Applicable Laws 11

Information Available to All Investors 11

Decision to Invest 12

Right to Refuse Any Subscription 12

No Application to List Investor Shares on Any Stock Exchange 12

Investment Risk 12

Language 12

Jurisdiction and Applicable Law 12

Recognition and Enforcement of Foreign Judgments 12

1. DEFINITIONS AND CONSTRUCTION.....12

Definitions 12

Construction 16

2. UNIVERSE OF INVESTMENTS16

3. EXECUTIVE SUMMARY17

Company Structure..... 17

Segregation of Assets and Liabilities 17

New Sub-Funds..... 17

New Classes of Investor Shares 18

Investment Objective, Strategies and Restrictions 18

Investment into Special Purpose Vehicles 18

Investment Restrictions, Borrowing and Leverage 18

Publication of Net Asset Value 18

Minimum Investment / Holding and Minimum Redemption Amount 18

Investments not in Currency of Share Class.....	18
Accounting Currency	18
Professional Liability Risk Cover	18
4. RISK FACTORS.....	19
General Risks of Investing	19
Risks of Multi-Fund Structure.....	19
Limited Transferability	19
Illiquidity of Shares	19
Substantial Redemptions	19
Compulsory Redemptions	20
Lack of Operating History	20
Forward-Looking Statements	20
Limited Information.....	20
Increased Competition for Investments.....	20
Risks Arising from the Existence of Performance Fees	20
Indemnities.....	21
Interest Rate Changes	21
Confidential Information	21
Credit Risk.....	21
Borrowing and Leverage Risks.....	21
Exchange Rate Fluctuations	21
Strategy	21
Trading Risks.....	21
Arbitrage Transactions	21
Counterparty Risk.....	21
Markets	22
Market Disruptions.....	22
Liquidity of Investments	22
Custody and Bankruptcy Risk	22
Securities Borrowing	22
Collateralised Debt Obligations ("CDOs").....	22
Dependence on Key Individuals	22
Fee Structure	22
No Participation in Management	23

Risks Arising from the Existence of Performance Fees	23
Valuation	23
Leverage	23
Conflicts of Interest	23
Regulatory Advisor Representation	Error! Bookmark not defined.
Regulatory Risk	24
Repurchase Agreements	24
Short Selling.....	24
Short Sales by Underlying Investment Funds.....	24
Soft Dollar Arrangements.....	24
Diversification Risk and Concentration of Investments	24
Technology Risk.....	24
Operational Risks.....	25
Supervision and Regulatory Risk	25
Litigation.....	25
Risks related to Investments in Emerging Countries.....	25
Institutional Risks	25
Political and other Macro Risks	25
Limitation of Liability of the AIFM	26
Economic Conditions and Liquidity Crises.....	26
Tax Considerations	26
Significant Investor / Shareholder.....	26
Risks of Investing in Non-Retail Schemes.....	26
Changes in Applicable Law	26
Risks related to the Portfolio Valuation	26
Side Pocketing	26
No Current Income	26
Limited Liquidity	26
Concentration of Investments.....	26
Shareholder Loss	26
Risks of Special Techniques Used by the Manager	27
Currency Risks	27
Regulatory Risks and Accounting Standards	27
Reliance on the AIFM	27

Charges to a Fund.....	27
Tax and Legal Risks	27
Restriction or Suspension of Redemption Rights.....	27
Risks arising from the AIFMD	27
Other Risks.....	27
5. THE AIFM & INVESTMENT ADVISOR	27
The AIFM	28
Portfolio Managers.....	29
Investment Advisors.....	29
6. DEPOSITARY	29
Depositary	29
Prime Broker.....	30
7. THE AUDITOR.....	30
8. THE ADMINISTRATOR	31
9. ORGANISATION OF THE COMPANY.....	31
The Company.....	31
Holders of the Founder Shares.....	32
Capitalisation of the Company	32
Duration of the Company.....	33
Alterations to the Company’s Share Capital	33
Side Pocketing	33
Amendment to Memorandum of Association and Articles of Association.....	33
Variation of Class Rights	33
Further Issues of Investor Shares or Class of Shares.....	34
Repurchase of Investor Shares.....	34
Closure of a Sub-Fund	34
Liquidation.....	34
Liquidation of a Sub-Fund	34
Liquidation of the Company	34
10. ANTI-MONEY LAUNDERING AND COMPLIANCE OFFICER	34
Anti-Money Laundering Reporting Officer.....	35
Compliance Officer	35
11. CONFLICTS OF INTEREST.....	36
12. PURCHASE OF INVESTOR SHARES.....	36

Subscription Procedures.....	37
Subscribers’ Undertakings and Warranties.....	37
Subscriptions in Specie.....	37
Switching.....	38
Transfer of Shares.....	38
Eligible Investors.....	39
Minimum Holding Requirements for Registration of Transfers.....	39
13. REDEMPTION OF INVESTOR SHARES.....	39
Procedure.....	39
Redemption Price.....	39
Redemption in Specie.....	39
Compulsory Redemption.....	40
Total Redemption.....	40
14. SUSPENSION EVENT.....	40
Suspension in NAV Calculation.....	40
Rejection and Suspension of Subscription Request.....	41
Suspension of Redemption Requests.....	41
Suspension of Payment of Redemption Proceeds.....	41
Suspension of Dealing.....	41
Related Risks and Acknowledgments of Investors.....	42
15. FEES, CHARGES AND EXPENSES.....	42
Structuring of Fees and Expenses - Principles.....	42
List of Sub-Fund Costs.....	42
Subscription Fee.....	44
Redemption Fee.....	44
Switching Fee.....	44
Alterations of Fees.....	44
Amortization of Certain Fees.....	44
16. TAXATION.....	44
General.....	44
The Company.....	45
Prescribed Fund.....	45
Non-Prescribed Fund.....	45
The Shareholders.....	45

Distributions	45
Duty on Documents and Transfers.....	46
17. INDEMNITIES	46
18. DETERMINATION OF NET ASSET VALUE	46
Calculation of Net Asset Value	46
Valuation of Assets.....	46
NAV Per Share	48
Valuation Errors.....	48
19. GENERAL INFORMATION	48
Dividend.....	48
Annual Reports.....	48
Ownership of Investor Shares in the Company.....	48
Soft Dollar Arrangements.....	48
Data Protection	48
Fair Treatment of Shareholders	49
Governing Law and Jurisdiction.....	49
Additional Information	49
20. REGULATORY OBLIGATIONS.....	50
21. SUBSCRIBERS' UNDERTAKINGS AND WARRANTIES.....	50
22. AMENDMENTS TO THE OFFERING MEMORANDUM AND OFFERING SUPPLEMENTS.....	52
23. DOCUMENTS AVAILABLE FOR INSPECTION	53
 APPENDIX I – DEALING FORMS	 54
Redemption Form.....	54
Switch Form.....	54
Transfer of Ownership Form	54
Subscription Form	54

IMPORTANT NOTICES

Umbrella Structure

The Company is organised as an umbrella structure having one or more underlying sub-funds (the “**Sub-Funds**”), which structure gives the Company the flexibility of assembling a diversified portfolio of funds through the Sub-Funds.

Reliance on Offering Memorandum and Offering Supplement(s)

This Offering Memorandum details the general framework applicable to all the Sub-Funds and should be read in conjunction with the Offering Supplement for each Sub-Fund. These Offering Supplements are drafted each time a new Sub-Fund is created and form an integral part of this Offering Memorandum. Prospective investors are requested to refer to the Offering Supplement(s) prior to making any investment.

The Investor Shares are offered solely on the basis of the information and representations contained in this Offering Memorandum and the Offering Supplement(s) and any further information given or representations made by any person may not be relied upon as having been authorised by the Company or its Directors.

While the Offering Memorandum and the Offering Supplement(s) will be regularly updated to include any significant modifications, investors are advised to confirm with the Company that they are in possession of the most recent Offering Memorandum / Offering Supplement(s). In this respect, neither the delivery of this Offering Memorandum and / or the Offering Supplement(s) nor the offer, issue or sale of Investor Shares shall constitute a representation that the information given in this Offering Memorandum and / or the Offering Supplement(s) is correct as of any time subsequent to the date hereof.

Restricted Offer

It is recommended that investors obtain information on the laws and regulations (in particular, those relating to taxation and exchange controls) applicable in their country of origin, residence or domicile as regards an investment in the Company and that they consult their own financial or legal advisor or accountant on any issue relating to the contents of this Offering Memorandum and / or the Offering Supplement(s).

This Offering Memorandum does not constitute, and may not be used for the purposes of an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Offering Memorandum and the Offering of Investor Shares in a Sub-Fund in certain jurisdictions are restricted. Persons to whose attention this Offering Memorandum may come are required to inform themselves about, and to observe such restrictions. Prospective investors should inform themselves as to (a) the legal requirements within their own jurisdictions for the purchase, holding or disposal of Investor Shares, (b) any foreign exchange restrictions which may affect them, and (c) the income and other tax consequences which may apply in their own jurisdictions relevant to the purchase, holding or disposal of Investor Shares in a Sub-Fund. The Directors

may from time to time declare other categories of persons who do not qualify under applicable laws to purchase Investor Shares in the Company.

Anti-Money Laundering

The Company confirms that it fulfils all the legal and regulatory requirements applicable to Malta regarding the prevention of money laundering and the financing of terrorism.

Authorised Persons

No person is authorised to give any information or to make any representation in connection with the issue of Investor Shares in a Sub-Fund which is not contained or referred to in this Offering Memorandum and / or the Offering Supplement(s) or the documents referred to herein. Neither the delivery of this Offering Memorandum and / or the Offering Supplement(s) nor the offer, issue or sale of Investor Shares shall constitute a representation that the information given in this Offering Memorandum and / or the Offering Supplement(s) is correct as of any time subsequent to the date hereof.

Licensed in Malta

The Company is established in Malta and has been licensed by the MFSA under the Investment Services Act, 1994 as an Alternative Investment Fund (“**AIF**” or “**Alternative Investment Fund**”) targeting Eligible Investors as defined in this Offering Memorandum and applicable Offering Supplement and is constituted as a public limited company under the Companies Act, 1995.

While the Company's operations are subject to the prudential supervision of the MFSA, it should in no way be interpreted as an approval by the MFSA of either the contents of the Offering Memorandum and / or the Offering Supplement(s) or the quality of the Shares of the Company or the quality of the investments that it holds.

No License in the United States

The Investor Shares have not been and will not be registered or qualified for sale under the US Securities Act, the US Investment Company Act, and any U.S. state's securities laws or the securities laws of any other jurisdiction nor is such registration or qualification contemplated. The Investor Shares are being offered and sold only to persons outside of the United States who are neither citizens nor residents of the United States. Direct or indirect acquisition or ownership of such securities by citizens or residents of the United States without compliance with applicable U.S. securities laws or in contravention of the relevant provisions of the Offering Memorandum and / or Offering Supplement(s) are prohibited. Investors may be required to declare that they are not a “US Person” and that they are not subscribing in the name of or on behalf of a “US Person”.

Eligible Investors

This offer is an offer only to the person to whom a copy of this document has been furnished and on the basis that the person falls within the definition of an Experienced, Qualifying or Extraordinary Investor (depending on the Sub-Fund) or which fall under the definition of Professional

Investors, (when marketed outside Malta in terms of Article 32 of the AIFM Directive) as defined in this Offering Memorandum. The Company is not authorised and does not intend to offer Investor Shares to the general public. .

Restrictions on Distribution

The Company is an AIF within the meaning of the AIFM Directive and complies with all the applicable provisions of the AIFM Directive. Therefore, the Sub-Fund(s) will target to passport and market their units within the Union (as defined in the AIFM Directive), including but not limited to the United Kingdom, in accordance with the AIFM Directive and Subsidiary Legislation 370.21 of the laws of Malta, as may be amended from time to time. Marketing of the Sub-Fund to an investor who is not a Professional Investor as defined in the AIFM Directive may only be undertaken if allowed by the respective jurisdiction and subject to the national provisions applicable in the respective jurisdiction as prescribed in Article 43 AIFM Directive.

Malta - Investor Shares are not offered to the public. No broker, dealer, salesman or other person has been authorised by the Company or any of its service providers to make any representations or issue any advertisement or to give any information in connection with the Offering or sale of Shares other than those contained in this Offering Memorandum and relevant Offering Supplement, and if given or made, such information or representations must not be relied upon as having been authorised by the Company or its service providers. Any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Offering Memorandum and related Offering Supplement shall be solely at the risk of the investor.

United Kingdom - As the Company is an unregulated collective investment scheme for the purposes of the United Kingdom (the “**UK**”) Financial Services and Markets Act, 2000 (the “**FSM Act**”), its promotion in the UK is restricted. Circulation of this Offering Memorandum in the UK is therefore limited to restricted categories of recipients, namely, persons who fall within the categories of persons set out in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001, as amended, which include investment professionals within the meaning of Article 19, high net worth persons falling within Article 49 and certified sophisticated investors within the meaning of Article 50. In addition, this Offering Memorandum may be issued in the UK by authorised persons only to persons to whom unregulated collective investment schemes can be marketed without contravening section 238 of the FSM Act by virtue of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 or section 3.11 of the Conduct of Business Sourcebook, which forms part of Block 2 of the Handbook of Rules and Guidance issued by the Financial Services Authority. Transmission of this Offering Memorandum to any other person in the UK is unauthorised and would contravene the FSM Act.

The Company is not regulated by the Prudential Regulation Authority (the “**PRA**”), the Financial Conduct Authority (the “**FCA**”) or any UK self-regulating organisation and investors will not have the benefit of the Financial Services Compensation Scheme and other protection afforded by the FSM Act 2000 or the rules and regulations made thereunder.

United States of America - The Investor Shares offered hereby have not been registered under the United States Securities Act of 1933 as amended, nor under any State securities laws and therefore may not, except by any transaction which does not violate such act or laws, be offered, sold or transferred directly or indirectly in the United States or for the benefit of any US Person, or to any person purchasing such securities for re-offer, re-sale or transfer in the United States or for the benefit of any US Person as part of the distribution of such securities.

As used herein “US Person” means:

- a) A citizen of the United States;
- b) A natural person who is a resident of the United States;
- c) A resident alien of the United States as defined by section 7701 b) of the Internal Revenue Code of 1986, as amended;
- d) Any partnership, corporation or other entity created, organised or incorporated in the United States or under the laws of the United States or any state or the District of Columbia or which has its principal place of business in the United States;
- e) Any estate or trust, the income of which is subject to United States income tax regardless of source, or whose income from sources outside of the United States, which is not effectively connected with the conduct of a trade or business in the United States, is included in gross income for United States Federal Income Tax purposes;
- f) Any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States fiduciaries have authority to control all substantive decisions of the trust; or
- g) Any entity organised principally for passive investment such as a commodity pool, an investment company or other similar entity (other than a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States);
- h) In which US Persons hold units of participation representing in the aggregate ten percent (10%) or more of the beneficial interest in the entity; or
- i) Which was formed principally for the purpose of investment by US Persons in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the regulations of the United States Commodity Futures Trading Commission by virtue of its participants being non-United States Persons.

Under the terms of the Application Form, the Directors require all applicants to warrant that the Investor Shares are not being acquired directly or indirectly for the account of a US Person as defined above.

Canada - The Investor Shares offered hereby may not be offered, sold or transferred directly or indirectly in Canada or for the benefit of any person resident or domiciled in Canada (“**Canadian Person**”), or to any person purchasing such securities for re-offer, re-sale or transfer in Canada or for the benefit of any Canadian Person as part of the distribution of such securities. Under the terms of the Application Form, the Directors require all Subscribers to warrant that the Investor Shares are not being acquired directly or indirectly for the account of any Canadian Person.

Switzerland - The Company has not been authorized for public distribution by, and is not subject to the supervision of, the Swiss Financial Market Supervisory Authority (“**FINMA**”) as a foreign collective investment scheme within the meaning of article 120 of the Swiss Federal Act of 23 June 2006 on collective investment schemes as amended from time to time. As a result, the Investor Shares cannot be publicly distributed to retail investors.

Regarding the distribution to qualified investors, the Company would need to appoint a licensed representative and a paying agent to offer Investor Shares in or from Switzerland. For the purpose of this paragraph, qualified investors are:

- Public Corporations, Pension Funds and Other Corporations with professional treasury management;
- High Net Worth Individuals on condition that they confirm in writing that they want to be treated as qualified investors and they evidence at the time of investment that:
 - (i) They own net financial assets in the amount of CHF 500,000 or more and they have experience in similar transactions as a result of their education / work or of having made an average of ten transactions of similar size per quarter during the last four quarters. The information / evidence must be documented.

Or

- (ii) They own assets in the amount of CHF 5,000,000 with a maximum of CHF 2,000,000 in real estate.
 - Financial assets include bank deposits, fiduciary deposits, securities, derivatives, precious metals and redeemable life insurance policies, as well as asset pooling vehicles owning such assets. Financial assets do not include real estate, social benefits and pension money. Asset Pooling Vehicles are included in the definition of High Net Worth Individuals.
 - Managed Clients to the extent that they have entered into a discretionary management agreement with a Regulated Financial Intermediary (as defined below).

Activities which do not constitute a public distribution and which do not require the registration of the Company with FINMA or the appointment of a representative and paying agent in Switzerland are limited to:

- (i) the subscription / purchase of interests on behalf of investors based on order given by investors upon their own initiative (execution only or long term advisory contracts);
- (ii) the offering and distribution to FINMA regulated financial intermediaries or insurance companies (provided customary advertising methods for this market are used).
- (iii) the offering and distribution to external asset managers for their managed clients to the extent that they have entered into a discretionary management agreement and that (i) the asset manager is subject to the Swiss Anti-Money Laundering Act of 10 October 1997, as amended from time to time, (ii) the asset manager is governed by the Code of conduct enacted by a professional organization which is recognized by the regulator as minimum standard and (iii) the discretionary agreement meets the recognized standards enacted by a professional organization.
- (iv) the publication of tombstone advertisement does not constitute public offering / distribution when they are restricted to information on price, net asset value and tax data published by financial intermediaries subject to surveillance, such as banks, securities dealers, fund management companies, representatives of foreign collective investments. Tombstone adverts must not include any contact details.
- (v) There is no distribution where the Company proposes to its employees to invest through a collective investment schemes in the company or an affiliated group company and:
 - the employee is still employed at the time of the investment;
 - the investment is part of a salary package.

Breaches of Securities Legislation and Other Applicable Laws

Investors are urged to consult a professional in order to ascertain the securities laws and other relevant laws and regulations to which their investment may be subject. Prospective investors are warned that they, and not the Company, are responsible for compliance with the securities and other applicable laws and regulations in the relevant jurisdiction to which their investment is subject.

Information Available to All Investors

Prospective investors or their representatives, if any, are invited to ask questions and to obtain additional information from the AIFM concerning the investment, the terms and conditions of the Offering and any other matters, including additional information to verify the accuracy of the information in this Offering Memorandum. A copy of the Offering Memorandum and Offering Supplements are available from the registered office of Company and the AIFM.

Decision to Invest

The investors shall invest based on their own judgment and understanding of the characteristics and inherent risks of each Sub-Fund. If the investor has doubts as to the risks or the costs associated with a particular Sub-Fund, he/she undertakes to immediately ask his/her financial services advisor or contact the AIFM for supplemental information. If there is any doubt remaining, he/she undertakes not to invest.

Right to Refuse Any Subscription

The Company may refuse to process certain Application Forms for the purchase of Investor Shares, at its absolute discretion and without giving any reasons thereof.

No Application to List Investor Shares on Any Stock Exchange

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

Investment Risk

Investment in the Sub-Funds carries substantial risk and is only suitable for those investors who qualify as Eligible Investors and who qualify as either an Experienced, a Qualifying or an Extraordinary Investor (depending on the Sub-Fund) as defined in this Offering Memorandum. There can be no assurance that the investment objectives of a particular Sub-Fund will be achieved and investment results may vary substantially over time. Prospective investors should be aware that the value of investments, as reflected in the NAV per Share, can go down as well as up and the attention of investors is drawn to the risk factors described in this Offering Memorandum as well as in the relevant Offering Supplements. Prospective investors should carefully consider whether an investment in Investor Shares is suitable for them in the light of their circumstances and financial resources and should consult persons who are authorised to provide advice on this kind of investment.

Language

The official language of the documentation of the Company, including, without limitation, this Offering Memorandum, is

English. It may be translated into other languages. In the event of a discrepancy between the English version of the Offering Memorandum and any of the Offering Supplements and versions written in other languages, the English version will take precedence, except in the event (and in this event alone) that the law of a jurisdiction where the Shares are available to the public stipulates otherwise. In this case, the Offering Memorandum and Offering Supplement(s) will nevertheless be interpreted according to Maltese law. Any settlement of disputes or disagreements with regard to investments in the Company shall also be subject to Maltese law unless a specific choice of law clause has been agreed to in writing.

Jurisdiction and Applicable Law

Any settlement of disputes or disagreements with regard to investments in the Company shall also be subject to Maltese law unless a specific choice of law clause has been agreed to in writing.

Recognition and Enforcement of Foreign Judgments

The competent court in Malta may recognise and enforce foreign judgments in accordance with Chapter III of the Brussels Regulation (EC) 44/2001 and under Title V of the Code of Organisation and Civil Procedure, Chapter 12 of the Laws of Malta.

INVESTMENT IN THE COMPANY AND THE SUB-FUND(S) IS ONLY SUITABLE FOR THOSE INVESTORS WHO QUALIFY AS ELIGIBLE INVESTORS AS DEFINED IN THIS OFFERING MEMORANDUM. PROSPECTIVE INVESTORS SHOULD BE AWARE THAT THE VALUE OF INVESTMENTS, AS REFLECTED IN THE NAV PER SHARE, CAN GO DOWN AS WELL AS UP AND THE ATTENTION OF INVESTORS IS DRAWN TO RISK FACTORS SET OUT BELOW AND IN THE RELEVANT OFFERING SUPPLEMENT. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS OFFERING MEMORANDUM AND / OR THE OFFERING SUPPLEMENT IN RESPECT OF A SUB-FUND OR YOU ARE CONSIDERING SUBSCRIBING FOR INVESTOR SHARES, YOU SHOULD IMMEDIATELY CONSULT YOUR FINANCIAL ADVISOR. INVESTORS' ATTENTION IS DRAWN TO THE FACT THAT THOSE SUB-FUNDS AVAILABLE TO EXTRAORDINARY INVESTORS ARE SUBJECT TO THE MINIMUM LEVEL OF SUPERVISION FOR A FUND REGULATED IN MALTA.

1. DEFINITIONS AND CONSTRUCTION

Definitions

“ACCOUNTING CURRENCY” The currency in which the financial statements and the annual reports of the umbrella will be held, which is United States Dollars (USD).

“ACCOUNTING PERIOD” Unless otherwise determined by the Directors, the fiscal period of the Company shall commence on the 1 April and end on 31 March of each year.

“ADMINISTRATOR” Apex Fund Services (Malta) Limited having its registered office situated at Central North Business Centre, Level 1, Sqaq il-Fawwara, Sliema SLM1670, Malta.

“AIF” Alternative Investment Fund as defined in article 2 of the AIFM Directive.

“AIFM DIRECTIVE” or “AIFMD” Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2011.

“ALTERNATIVE INVESTMENT FUND MANAGER” or “AIFM” FMG (Malta) Ltd having its registered office situated at 6th Floor, Airways House, Gaiety Lane, Sliema, Malta.

“APPENDIX” An appendix annexed to this Offering Memorandum.

“APPLICATION FORM” The form which has to be submitted to the Company by a prospective investor in order to purchase Investor Shares in a particular Sub-Fund of the Company.

“ARTICLES” or “ARTICLES OF ASSOCIATION” The memorandum and articles of association of the Company, as amended from time to time.

“AUDITORS” Deloitte Audit Limited having its registered address at Deloitte Place, Mriehel Bypass, Birkirkara Malta.

“BANKER” The banker indicated for a Sub-Fund in the related Offering Supplement, if any.

“BASE CURRENCY” The currency in which the Net Asset Value of a particular Sub-Fund is expressed as specified in the relevant Offering Supplement.

“BOARD” The Board of Directors of the Company.

“BUSINESS DAY” Any day that is a normal business day and not a national or bank holiday in Malta.

“CLASS” means each sub-division of participating shares in a Segregated Portfolio. Each class may have different rights and may have a distinct Net Asset Value.

“CLOSING DATE” The date on which the Initial Offering Period for a particular Sub-Fund ends, which date may be varied at the discretion of the Directors following MFSA approval. The Closing Date for each Sub-Fund will be set forth in the related Offering Supplement for such Sub-Fund.

“COLLECTIVE INVESTMENT SCHEMES (INVESTMENT INCOME) REGULATIONS” The Collective Investment Schemes (Investment Income) Regulations, 2001, as amended from time to time (S.L. 123.51 of the laws of Malta).

“COMPANY” FMG Funds SICAV PLC, having its registered office at 6th Floor, Airways House, Gaiety Lane, Sliema, Malta and company registration number SV 87.

“COMPANIES ACT” The Companies Act, 1995, as amended from time to time (Cap. 386, laws of Malta).

“COMPANY SECRETARY” The person occupying the post of company secretary of the Company from time to time.

“DATA PROTECTION LEGISLATION” The data protection and information privacy laws of Malta, including the Data Protection Act (Cap. 440, laws of Malta) and any subsidiary and replacement legislation, including regulation (EU) 2016/679 known as the General Data Protection Regulation (“GDPR”).

“DEALING DAY” The Business Day as set forth in each Offering Supplement and such other day or days as the Directors may from time to time determine, on which Shares can be subscribed, exchanged or redeemed.

“DEPOSITARY” Reyl & Cie (Malta) Ltd., having its registered office situated at Swiss Urban Factory, Office 5, 5, St. Frederick Street, Valletta VLT 1470. Malta.

“DIRECTOR(S)” The Board of Directors of the Company.

“DIRECTORY” The directory contained in this Offering Memorandum or the relevant Offering Supplement as the context requires.

“ELIGIBLE INVESTOR” Shall have the meaning as set forth in the Section entitled “Eligible Investors” herein.

“EURO” or “EUR” The single currency unit of the member states of the European Union.

“EXPERIENCED INVESTORS” A person having the expertise, experience and knowledge to be in a position to make his own investment decisions and understand the risks involved. The person must meet one or more of the following criteria:

- a) By confirming that he / she/ it is:
 - A person who has relevant work experience having at least worked in the financial sector for one year in a professional position or a person who has been active in these types of investments; or
 - A person who has reasonable experience in the acquisition and/or disposal of funds of a similar nature or risk profile, or property of the same kind as the property, to which the alternative investor fund in question relates; or
 - A person who has made investments amounting to EUR100,000 or USD100,000 within the past two (2) years at an average frequency of three per quarter;
- OR
- b) Can provide any other appropriate justification that he has the requisite expertise, experience and knowledge to be in a position to make his own investment decisions and understand the risks involved.

“EXTRAORDINARY INVESTORS” Any person who meets one or more of the following criteria:

- A body corporate having net assets (either alone or as part of a group) in excess of seven million and five hundred thousand euros (EUR 7,500,000);
- An unincorporated body of persons or association having net assets in excess of seven million and five hundred thousand euros (EUR 7,500,000);
- A trust with assets having a net value in excess of seven million and five hundred thousand euros (EUR 7,500,000);
- An individual whose net worth (or joint net worth with that person's spouse), exceeds seven million and five hundred thousand euros (EUR 7,500,000);
- A senior employee or director of service providers to the Alternative Investment Funds;
- Alternative Investment funds open for subscription to Extraordinary Investors; or
- Investment vehicles wholly owned by persons or entities satisfying any of the above criteria which is used as an investment vehicle by such persons or entities.

"FATF" Financial Action Task Force.

"FOUNDER SHARES" Ordinary voting non-participating Shares with no nominal value, of the Company.

"GROSS ASSETS" The gross assets of any Sub-Fund of the Company shall be equal to the Net Asset Value before applying the Performance Fee, if any.

"INCOME TAX ACT" Income Tax Act, 1949, as amended from time to time (Cap. 123 of the laws of Malta).

"INITIAL OFFERING PERIOD" In relation to any particular Sub-Fund, the period during which Investor Shares in any Sub-Funds are offered at the Initial Offer Price. Please see the relevant Offering Supplement for details.

"INITIAL OFFER PRICE" The price at which Investor Shares may be purchased during the Initial Offering Period. Please see the relevant Offering Supplement for details.

"INVESTMENT ADVISOR" or **"ADVISOR"** Any advisor which may be appointed by the Company or by the AIFM from time to time as set forth in the related Offering Supplement in respect of a Sub-Fund.

"INVESTMENT ADVISORY FEE" Such fee as may be payable to the Investment Advisor, if any, by the Company from time to time, whether paid by the Company or by the AIFM.

"INVESTMENT SERVICES ACT" The Investment Services Act 1994, as amended from time to time (Cap. 370, laws of Malta).

"INVESTOR SHARES" Non-voting participating Shares of no par value in the capital of the Company, which constitute Sub-Funds of the Company, which may be divided into different classes, and which may include fractions of a whole Share.

"LAWS OF MALTA" The laws of Malta, including any subsidiary legislation, where applicable.

"MANAGEMENT FEE" or **"INVESTMENT MANAGEMENT FEE"** The management fee payable, if any, to the AIFM of the Company from time to time as set out in the relevant Offering Supplement, in respect of its management activity.

"MFSA" The Malta Financial Services Authority or any other successor regulator of the financial services industry in Malta.

"MINIMUM INVESTMENT" The minimum capital / amount / value of Investor Shares that must be invested in the Fund and / or a Sub-Fund by any investor. In relation to any particular Sub-Fund, see the related Offering Supplement.

"MINIMUM HOLDING" The minimum capital / amount / value of Investor Shares that must be held in the Company and / or a Sub-Fund by any investor. In relation to any particular Sub-Fund, see the related Offering Supplement.

"MINIMUM REDEMPTION AMOUNT" The minimum amount (if any) that may be redeemed by Shareholders on any particular Dealing Day as set out in the relevant Offering Supplement.

"NET ASSET VALUE" or **"NAV"** The Net Asset Value of each class of Investor Shares of a Sub-Fund.

"NAV PER SHARE" The NAV of each class of Investor Shares of a Sub-Fund divided by the number of Investor Shares of that Sub-Fund in issue.

"NOK" The single currency unit of Norway.

"OECD" Organisation for Economic Co-operation and Development.

"OFFERING" The offering of Investor Shares for subscription as described in this Offering Memorandum and, in relation to a particular Sub-Fund, in the related Offering Supplement.

"OFFERING PERIOD" Subject to the terms of this Offering Memorandum, the period during which Investor Shares in a Sub-Fund will be made available at the Offer Price. In relation to any particular Sub-Fund, see the related Offering Supplement for details.

"OFFER PRICE" The price at which Investor Shares may be purchased after the Closing Date, in accordance with the provisions of this Offering Memorandum. In relation to any particular Sub-Fund, see the related Offering Supplement for details.

"OFFERING MEMORANDUM" All constituent parts of this Offering Memorandum, including all relevant Appendices, amendments, supplements and exhibits thereto, the latest audited annual report, if any, as the same may, from time

to time be consolidated, together with any Offering Supplement which may be issued from time to time.

“OFFERING SUPPLEMENT” An offering document in relation only to Investor Shares in a particular Sub-Fund of the Company, including all relevant Appendices, amendments and exhibits thereto, if any, as the same may from time to time be consolidated.

“OFFICERS” In relation to the Company includes a Director, manager or Company Secretary of the Company but does not include the Auditors.

“PERFORMANCE FEE” The performance fee which may be payable to the AIFM of the Company from time to time as set out in the relevant Offering Supplement.

“PREVENTION OF MONEY LAUNDERING ACT” The Prevention of Money Laundering Act, 1994, as amended from time to time (Cap. 373 of the laws of Malta).

“PREVENTION OF MONEY LAUNDERING AND FUNDING OF TERRORISM REGULATIONS” The Prevention of Money Laundering and Funding of Terrorism Regulations, 2008, as amended from time to time (S.L. 373.01 of the laws of Malta).

“PRIME BROKER” The prime broker indicated for a Sub-Fund in the related Offering Supplement, if any.

“PROFESSIONAL INVESTOR” An investor which is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II to Directive 2004/39/EC.

“QUALIFYING INVESTOR” Any person who meets one or more of the following criteria:

- A body corporate which has net assets in excess of seven hundred and fifty thousand euros (EUR 750,000) or which is part of a group which has net assets in excess of seven hundred and fifty thousand euros (EUR 750,000);
- An unincorporated body of persons or association which has net assets in excess of seven hundred and fifty thousand euros (EUR 750,000);
- A trust where the net value of the trust's assets is in excess of seven hundred and fifty thousand euros (EUR 750,000);
- An individual or in the case of a body corporate the majority of its board members or in the case of a general partnership, its general partner, who has reasonable experience in the acquisition and / or disposal of funds of similar nature or risk profile; or property of the same kind as the property, or a substantial part of the property, to which the Alternative Investment Fund in question relates;
- An individual whose net worth or joint net worth with that person's spouse, exceeds seven

hundred and fifty thousand euros (EUR 750,000);

- Senior employees or directors of service providers to the Alternative Investment Fund;
- Relations or close friends of the promoters limited to a total of ten (10) persons per AIF;
- Entities with (or which are part of a group with) three million and seven hundred and fifty thousand euros (EUR 3,750,000), or more under discretionary management, investing on its own account;
- The investor qualifies as an alternative investment fund promoted to Qualifying or Extraordinary Investors; or
- An entity wholly owned by persons or entities satisfying any of the criteria listed above which is used as an investment vehicle by such persons or entities.

“REDEMPTION PRICE” The price, calculated in accordance with the Offering Memorandum at which Investor Shares accepted for redemption will be redeemed. In relation to a particular Sub-Fund, see the related Offering Supplement.

“REDEMPTION PROCEEDS” The Redemption Price multiplied by the number of Investor Shares being redeemed by the redeeming Shareholder, net of any applicable charges payable.

“SECTION” Any section referred to in this Offering Memorandum or in any of the Offering Supplement(s) as the context requires.

“SEGREGATED PORTFOLIO” Means a segregated portfolio established and maintained in respect of the assets and liabilities attributable to a Sub-Fund comprised of one or more classes of Investor Shares in accordance with the Articles, the Companies Act and any other relevant and applicable legislation.

“SHARES” Investor Shares and / or Founder Shares as the case may be.

“SHAREHOLDERS” Holders of the Founder and / or Investor Shares as the case may be.

“SPECIAL SITUATION EVENT” Any event, as may be determined by the Board of Directors upon a recommendation from the AIFM, on which an asset(s) of a Sub-Fund of the Company becomes illiquid or otherwise difficult to value.

“SPECIAL SITUATION SHARES” Such number of Investor Shares in a Sub-Fund which may be segregated from other Investor Shares in such Sub-Fund upon the occurrence of a Special Situation Event and transferred to a specifically created new class of Investor Shares (i.e. a side-pocket) within that same Sub-Fund.

“SUB-FUND” or “FUND” A segregated portfolio of the Company which the Directors may from time to time declare to constitute a Sub-Fund being a separate portfolio of assets and liabilities to be maintained and invested in accordance with the investment objectives, policies and restrictions applicable to such Sub-Fund as fully described in the relevant Offering Supplement. The assets and liabilities of a Sub-Fund shall be treated as a patrimony separate from the assets and liabilities of each other Sub-Fund of the Company.

“SUBSCRIBER” Any person or entity applying to purchase Investor Shares.

“USD” The single currency unit of the United States of America.

“UNIVERSE OF ALTERNATIVE INVESTMENTS” Any of the alternative strategies described in Section 2 hereto.

“VALUATION DAY” Each Business Day on which the Net Asset Value of a Sub-Fund is calculated on the basis of the closing prices of the assets held by the Sub-Fund on the preceding Business Day, dated on that day and / or such other Business Day as specified in the related Offering Supplement in respect of a Sub-Fund. Valuations shall be expressed in the Base Currency of the relevant Sub-Fund.

Construction

For the purposes of this Offering Memorandum and the Offering Supplement(s):

- Any reference to the singular includes the plural and vice versa, any reference to natural persons

includes legal persons and vice versa, and any reference to a gender includes the other genders.

- Any reference to articles, sections, annexes, exhibits and schedules are, unless otherwise stated, references to articles, sections, annexes, exhibits and schedules of or to the Offering Memorandum and the Offering Supplement(s). The headings in Offering Memorandum and the Offering Supplement(s) have been inserted for convenience only and shall not be taken into account in its interpretation.
- Any reference to a statutory provision shall include a reference to the provision as modified or re-enacted, or both, from time to time and any subordinate legislation made under such statutory provision.
- References to a service provider shall include any permitted assignee or successor to such party.
- If any period is referred to in this Offering Memorandum and the Offering Supplement(s) by way of reference to a number of days, the days shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a Saturday, Sunday or public holiday or is, in general not a Business Day, in the location of performance.

2. UNIVERSE OF INVESTMENTS

The Universe of Investments is very dynamic and encompasses numerous investment strategies, which are in constant evolution. A Sub-Fund of the Company may employ one or more of the strategies described below, as may be indicated in the specific Offering Supplement of the Sub-Fund. The following descriptions are given for information purposes only and do not aim to provide a comprehensive list of the strategies available. Investors are urged to read this Section in conjunction with Section 4 entitled “Risk Factors” which concerns the risk factors applicable to the investment strategies laid out.

“CREDIT STRATEGIES” This strategy typically consists in the combination of long and short positions in credit related securities. The manager may invest in a broad set of securities as, for example, bonds, credit default swaps, convertible bonds and collateralized debt obligations. The main risk involved in these strategies is related to credit events.

“CONVERTIBLE BOND STRATEGIES” This strategy typically involves taking long or short positions in convertible securities, typically, but not always in combination with positions in other financial instruments such as, for example, equities, debts, fixed income / credit / equity / volatility derivatives.

“EVENT DRIVEN STRATEGIES” In event driven strategies, the manager takes positions in companies involved in “special / particular situations”. The manager aims to take advantage of pricing anomalies resulting from corporate events like management changes, mergers and acquisitions, balance sheet restructuring, etc.

“EQUITY ARBITRAGE” This strategy consists of taking long and short positions in stocks without supporting a significant market risk at the portfolio level. The manager aims to generate returns primarily by extracting alpha from his universe of investment.

“FIXED INCOME STRATEGIES” This strategy typically involves long and short positions in fixed income securities, typically, but not always in combination with positions in other financial instruments such, as for example, debts, fixed income / credit / equity / volatility derivatives.

“GLOBAL MACRO STRATEGIES” This strategy typically involves directional, divergence and convergence bets on the evolution of the major financial markets (bond, equity, currency and commodity markets). The investment process implemented by the manager relies primarily on a thorough top-down analysis, which conclusions are then implemented essentially through market indices.

“LONG / SHORT EQUITY STRATEGIES” This strategy typically consists in the combination of long and short positions in equities. This strategy can be implemented on sector specific basis, country basis or global basis. The ratio of long positions to short positions can vary widely over time. From time to time, the managers of Long / Short Equity funds may decide to implement their strategies using other instruments than equities, such as financial derivatives and commodities such as, for example, precious metals.

“LONG BIAS” Relates to funds whose portfolio manager takes mainly long positions in equities.

“MANAGED FUTURES” This strategy typically involves directional bets on the evolution of the major financial markets (bond, equity, currency and commodity markets) and is often mainly implemented by using futures contracts. Typically, but not always, trades are initiated using models analyzing the formation and duration of trend in prices.

“MULTI-ARBITRAGE” This strategy consists in ensuring risk diversification and low volatility by dividing the assets among various alternative investment strategies.

“MULTI-STRATEGY” Relates to funds implementing several strategies described in this Section on an opportunistic basis without a particular bias. The manager has complete discretion in allocating the fund’s capital per strategy.

“SHORT BIAS” Relates to funds whose manager takes mainly short positions in equities.

“OTHER EQUITY AND DERIVATIVE STRATEGIES” This strategy typically consists of long and short positions in stocks and equity derivative instruments.

“OTHER CREDIT AND DERIVATIVE STRATEGIES” This strategy typically consists of long and short positions in credit and credit derivative instruments.

3. EXECUTIVE SUMMARY

The following should be read in conjunction with the full text of this Offering Memorandum and the relevant Offering Supplements and is qualifying in its entirety by and subject to the detailed information contained elsewhere in this document.

Company Structure

FMG Funds SICAV PLC (the **“Company”**) is a collective investment scheme established as a multi-fund investment company with variable share capital (SICAV) organized as a public limited liability company under the Companies Act, Chapter 386 of the laws of Malta. The Company is licensed as a collective investment scheme organized as an umbrella fund and licensed as an AIF under the Investment Services Act, Chapter 370 of the Laws of Malta targeting Experienced Investors, Qualifying Investors or Extraordinary Investors as set forth in each specific Offering Supplement.

The Company may constitute segregated Sub-Funds which are Segregated Portfolios and which may target Eligible Investors as defined in this Offering Memorandum and in the relevant Offering Supplement.

The investment objectives, policies and restrictions of each Sub-Fund are outlined in its respective Offering Supplement. In future, the Sub-Fund may be closed and new Sub-Funds may be established for the Company. An up-to-date list of the Sub-Funds available for investment can be obtained from the Company.

Segregation of Assets and Liabilities

The assets and liabilities of each Sub-Fund so constituted are, and shall be treated for all intents and purposes of law as, a patrimony separate from the assets and liabilities of each other Sub-Fund. Accordingly, the liabilities incurred in respect of a Sub-Fund shall be paid out of the assets forming part of the patrimony of such Sub-Fund.

In the event that the liabilities of a particular Sub-Fund exceed its assets, then the proportion of liabilities in excess of the assets shall not be allocated to the other Sub-Funds.

The creditors of that Sub-Fund whose liabilities exceed its assets shall have no claim or right of action against the assets of the other Sub-Funds and / or the assets of the Company. In terms of Maltese law, the legal status of each Sub-Fund as a patrimony separate from the assets and liabilities of each other Sub-Fund shall be respected in any proceedings which may be instituted in terms of the Companies Act when such proceedings either relate to the dissolution and consequential winding-up of the Company or its reconstruction. Furthermore the proceedings which may be instituted under the Companies Act relating to dissolution and consequential winding-up of companies and company reconstructions shall apply in the same way to each Sub-Fund as though it were a distinct legal entity and with such modifications as are necessary in view of the fact that a Sub-Fund is not a company. Any such proceedings in relation to any one Sub-Fund shall not have any effect on the assets of any other Sub-Fund and /or the assets of the Company. The Directors shall hold or shall cause to be held such separate accounts, records, statements and other documents as may be necessary to evidence the liabilities and assets of each Sub-Fund as distinct and separate from the assets and liabilities of all the other Sub-Funds.

In the case of classes of Investor Shares issued in the same Sub-Fund, all assets and liabilities of each such class of Investor Shares would form part of the total assets and liabilities of the Sub-Fund of which such a class of Investor Shares forms part.

New Sub-Funds

The Company may create new Sub-Funds and issue Investor Shares and / or classes of Investor Shares therein which may be designated in different currencies. The creation of new Sub-Funds shall be subject to MFSA approval and the issuance of a license by the MFSA for that each new Sub-Fund of the Company. The assets of the said Sub-Funds may be managed utilizing different strategies or methodologies, investing in different markets. Details of the specific investment objective and strategies for each Sub-Fund will be formulated by the Directors at the time of

creation of the Sub-Fund and will be stated in the applicable Offering Supplement.

New Classes of Investor Shares

The Company is entitled to issue new classes of Investor Shares after having obtained MFSA approval. Such new classes of Investor Shares may be designated in currencies other than the Base Currency of each Sub-Fund or the Accounting Currency of the Company. Classes of Shares within the same Sub-Fund are not Segregated Portfolios and will not constitute distinct Sub-Funds.

Investment Objective, Strategies and Restrictions

The investment objective, strategies and restrictions of a Sub-Fund are set out in the relevant Offering Supplement. There is no guarantee that any of the investment objectives will be met.

Subject to MFSA pre-approval, the Directors may, at their sole discretion, alter the investment objective, strategies and restrictions of a Sub-Fund. Provided that any such alterations shall be notified to the holders of the Investor Shares in that Sub-Fund at least fifteen (15) Business Days before such alterations are to come into effect. These changes will only become effective after all redemption requests linked to the changes received during such notice period have been satisfied. Any applicable redemption fees shall be waived accordingly.

Any material alterations to the investment policies and restrictions of a Sub-Fund shall be notified to the holders of the Investor Shares in that Sub-Fund before such material alterations are to come into effect.

Investment into Special Purpose Vehicles

Where the assets of any Sub-Fund are invested through the use of a special purpose vehicle (“SPV”), the Board of Directors of the Company will adhere to the following rules.

- The SPVs must be established in a jurisdiction which is not an FATF blacklisted country.
- The Company shall, on behalf of a Sub-Fund, own or control any such SPV, whether directly or indirectly, via a majority shareholding of the voting shares therein and will at all times maintain majority directorship of the SPV, through which control the Company will ensure that all investments effected by the SPV are compliant with the investment objectives, strategies and restrictions of the relevant Offering Supplement.
- It will make available at its offices such further documentation as is enlisted in Section 22 entitled “Documents Available for Inspection”.

Investment Restrictions, Borrowing and Leverage

Save as may be specifically stated in the Offering Supplement applicable to any particular Sub-Fund of the Company, there shall be no restriction in the manner and

extent to which the Company or any of its Sub-Funds may deploy, pledge or otherwise give as security, their assets, or assume liabilities, in pursuit of their specific investment strategies.

The Company may in respect of one or more Sub-Funds borrow funds to pursue its investment objectives and engage in leverage as set out in the Offering Supplement of the relevant Sub-Fund. The Company may also borrow money to meet requests for the redemption of Investor Shares.

Publication of Net Asset Value

Information regarding the NAV Per Share, based on the closing prices of the Business Day preceding the relevant Valuation Day, will ordinarily be made available at the office of the Administrator of the Company.

Minimum Investment / Holding and Minimum Redemption Amount

Any requirements as to the Minimum Investment / Holding and Minimum Redemption Amount shall be specified in the relevant Offering Supplement.

Investments not in Currency of Share Class

The Company may accept, at its sole and absolute discretion, subscription monies denominated in a currency which is not the currency of the class of Investor Shares of the Sub-Fund under the following conditions: (i) each currency in which the subscription is effected will be converted to the currency of the respective Investor Share, at the sole cost and expense of the investor making the investment (and the cost will be deducted from the investor's gross subscription amount); (ii) each investor will bear all currency fluctuation risks between the currency of the respective Investor Share and her or his currency of subscription; and (iii) all distributions will be made in the currency in which the respective Investor Share is denominated, unless the investor requests in writing in advance that distributions to such investor be made in a different currency, in which event the investor will bear the cost of converting the distribution to its currency of choice and such cost shall be deducted from such investor's distribution.

Accounting Currency

For the purposes of the compilation of the annual financial statements of the Company, the reporting currency for the Company shall be the Accounting Currency.

Professional Liability Risk Cover

In accordance with the AIFM Directive, the AIFM shall cover professional liability risk arising from its activities either (i) by holding a professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered or (ii) through additional own funds which are appropriate to cover potential liability risk arising from professional negligence.

Information as to the manner in which the AIFM complies with the requirements of professional liability risk cover shall be appropriately disclosed to investors and / or any potential investors.

4. RISK FACTORS

THE SUB-FUND'S INVESTMENT PROGRAM ENTAILS SUBSTANTIAL RISKS. THERE CAN BE NO ASSURANCE THAT THE INVESTMENT OBJECTIVES OF THE SUB-FUND WILL BE ACHIEVED.

ATTENTION SHOULD BE DRAWN TO THE FACT THAT THE NAV PER SHARE CAN GO DOWN AS WELL AS UP. AN INVESTOR MAY NOT GET BACK THE AMOUNT HE / SHE / IT HAS INVESTED. CHANGES IN EXCHANGE RATES MAY ALSO CAUSE THE NET ASSET VALUE IN THE INVESTOR'S BASE CURRENCY TO GO UP OR DOWN. NO GUARANTEE AS TO FUTURE PERFORMANCE OF, OR FUTURE RETURN FROM, THE INVESTMENT, CAN BE GIVEN.

In addition to the above-mentioned general risks which are inherent in all investments, the investment in each Sub-Fund is only appropriate for investors who can take the risk to lose the entire investment. The specific risks related to the investment in the Sub-Fund are described below.

In evaluating the potential and suitability of an investment in one or more Sub-Funds of the Company, careful consideration should be given by prospective investors to the following risk factors which relate to the management of the Sub-Fund / s and the underlying markets in which the Sub-Funds' assets will be invested.

It is recommended that prospective investors consult their own advisors on legal, tax and financial issues that are relevant for their specific situation, as the information herein should be regarded as general information.

The summary below describes in general terms some of the risk factors that need to be considered. These risk factors may not be a complete list of all risk factors associated with an investment in the Company and its Sub-Funds. Specific risk factors relating to a Sub-Fund will be described in the relevant Offering Supplement.

General Risks of Investing

An investment in the Company is subject to all risks incidental to investment in securities and other assets which the Company may own. These factors include without limitation, changes in government rules and fiscal and monetary policies, changes in laws and political and economic conditions throughout the world and changes in general market conditions. There can be no guarantee that any profits will be realised by the Company and, therefore, by the Shareholders.

Risks of Multi-Fund Structure

The Company can establish an unlimited number of separate Sub-Funds each represented by one or more classes of Investor Shares. In terms of regulations issued under the Companies Act, a Shareholder's interest will be limited to the assets and liabilities represented by the class of Investor Shares in which the Shareholder invests. Investors should, however, be aware that in the event a claim is made against the Company in a non-Maltese Court, if the assets attributable to a Sub-Fund in respect of which the claim is made are insufficient to cover such claim, then the creditor might nonetheless be allowed by non-Maltese courts to have

recourse to the assets attributable to other Sub-Funds if such non-Maltese courts refuse to apply the principal of segregation of assets afforded to Shareholders under the Laws of Malta.

As at the date of this Offering Memorandum, the Directors are not aware of any such existing or contingent liabilities. Furthermore it is the standard requirement of the Company that any persons dealing with the Company expressly acknowledge the fact that they have no recourse against the Company and the Sub-Funds except to the extent of the assets of the Sub-Fund in relation to which they have had dealings.

As at the date of this Offering Memorandum, the Directors are not aware of any instances where the treatment of segregated assets under Maltese law, as described above, has been successfully challenged, against any Sub-Funds, in Malta or in any jurisdiction where the Sub-Funds have been distributed.

Limited Transferability

Since the Directors may decline to register a transfer of Investor Shares at their sole and absolute discretion, Shareholders may not be able to sell their investments and therefore, would have to utilize the Company's redemption or repurchase program, which itself may be subject to restrictions. Kindly refer to Section 12, entitled "Redemption of Investor Shares" as well as Section 13 entitled "Suspension Event."

Illiquidity of Shares

There will be no secondary market for the Investor Shares, and consequently, Shareholders can dispose of the Investor Shares only by means of transfer of shares and / or redemption. Investor Shares may be redeemed on any Dealing Day as described herein. There is no assurance that the Company will be able to liquidate the portfolio securities attributable to the Investor Shares without losses. These losses might have an adverse effect on the Net Asset Value of the Company and thus on the redemption proceeds that will be received by the outgoing investor. In the event of unsettled market conditions, or if for any reason the Company is unable to liquidate its investments or if it is obliged to suspend dealings in its Investor Shares, the Company may be unable to redeem Investor Shares.

Kindly also refer to Section 12, entitled "Redemption of Investor Shares" which provides detailed provision on deferral of redemption arrangements, redemptions in specie and, temporary suspension in redemptions as well as Section 13 entitled "Suspension Event" which provides information regarding the suspension of the NAV calculation, rejection and suspension of subscription redemptions requests, suspension of redemption requests, suspension of payment of redemption proceeds and related risks. These arrangements have a direct effect on the liquidity of the Investor Shares of the Company

Substantial Redemptions

Substantial redemption / repurchase of Investor Shares could require the Company to liquidate positions more rapidly than

would otherwise be desirable, which could adversely affect the value of the Investor Shares. In these circumstances outlined in Section 13. REDEMPTION OF INVESTOR SHARES", the Company may defer redemptions / repurchases. Substantial redemptions / repurchases might cause the liquidation of the Company.

Illiquidity in certain markets could also make it difficult for any Sub-Fund of the Company to liquidate positions on favorable terms, thereby resulting in a decrease in the value of the assets. In these circumstances, the non-redeeming Shareholders will bear a disproportionate risk of any decline in the value of a Sub-Fund's assets subsequent to the redemptions.

The relevant valuation reports shall be held at the registered office of the company and shall be available for inspection by MFSA officials during compliance visits.

Compulsory Redemptions

The Company reserves the right to require a Shareholder to redeem its total shareholding, within one (1) Business Day of a notice of intent to do so, at the prevailing NAV on the day that the requested redemption takes place, in the event that Investor Shares are acquired by, or on behalf of, a US Person or Canadian Person or in the event that the holding of Investor Shares by the Shareholder concerned may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or the Shareholders as a whole, or, if on any Valuation Day, the total value of the Investor Shares held by the Shareholder is less than the Minimum Investment / Holding as determined in the Offering Supplement of the Sub-Fund(s), as applicable.

Lack of Operating History

The Company has no operating history. There can be no assurance that the Sub-Funds of the Company will achieve their investment objectives.

Although the AIFM and its principals have substantial experience in managing similar assets any past performance of the AIFM and its principals, directors and officers should not be construed as an indication of the future results of an investment in Shares of the Company.

It should also be understood that hypothetical performance results may be posted for information purposes only. Such hypothetical performance results have inherent limitations in that they have been prepared with use of past performance that is not a guarantee of future results. Performance can and does vary between each investor, trading strategy and the current market situation.

Any opinions, news, research, analyses, prices, or other information contained on any of the service providers, including, without limitation, the AIFM's website is provided as general market information, and does not constitute investment advice or recommendation. The Company will not accept liability for any loss or damage, including without limitation to, any loss of profit, which may arise directly or indirectly from use of or reliance on such information.

Forward-Looking Statements

This Offering Memorandum includes forward-looking statements. Forward-looking statements may be identified by the presence in such statements of the words "may," "will,"

"expect," "intend," "anticipate," "believe," "attempt," "seek," or "project," or the negatives, derivatives, and variations of such words or comparable terminology. The Company has based these forward-looking statements on the Board's and the AIFM's current expectations and projections about future events. These forward-looking statements are subject to risks, uncertainties and assumptions about the Company, including, among other things: (i) the tax treatment of the Company and its portfolio; (ii) the efficacy of the Company's hedging arrangements; (iii) the effect of the remaining basis risk and the risks that the AIFM leaves unhedged; (iv) the creditworthiness of the liquidity provider, remarketing agent and interest rate hedge counter parties; and (v) general and local economic business conditions. Without limiting the foregoing, any projections or other estimates in this Offering Memorandum or any Offering Supplement(s), including estimates of returns or performance, are forward-looking statements and one based on certain assumptions. Prior investment returns are not indicative of future success.

Limited Information

This Offering Memorandum does not purport to disclose current material information concerning any specific investments because the specific investments to be acquired by the Company have not been identified. Nor does this Offering Memorandum purport to disclose the full characteristics or risks of the derivative instruments that the Company will trade. This Offering Memorandum only outlines the general characteristics of the AIFM's various strategies, relying on the financial, tax and legal sophistication of prospective investors and their advisors to evaluate the merits and risks of an investment in the Company.

Increased Competition for Investments

In recent years, there has been an increase in the number of, and flow of capital into, investment vehicles and accounts established to purchase investments similar to those to be purchased by the Company. While the precise effect cannot be determined, such increase may result in greater competition for investment opportunities, or may result under certain circumstances in increased price volatility or decreased liquidity with respect to certain positions.

Risks Arising from the Existence of Performance Fees

The existence of performance fee arrangements may potentially encourage the AIFM, or any Investment Advisor to whom such fees are also payable, to make investments or advise upon investments that are riskier or more speculative than would be the case in the absence of Performance Fees.

Investors should be aware that the amount of Performance Fees that may be payable as aforesaid are not subject to any cap or maximum amount.

Investors should be aware that where the calculation of Performance Fees are tied to the increase in the NAV, such increase may involve both realised and unrealised gains at the end of the calculation period. Consequently, the Performance Fees may be paid on unrealised gains which may subsequently never be realised by the Sub-Fund.

Additionally, the Company does not operate an equalisation account or any other method to ensure the equal treatment for the payment of Performance Fees irrespective of the

timing of the application for or redemption of Shares of the Company. When purchasing and / or redeeming Shares in the Company, Shareholders may accordingly indirectly underpay or overpay an under-performance accrual or an over-performance accrual as the case may be.

Indemnities

The Company's Directors and Officers and the AIFM, Banker, Depositary, Prime Brokers, Administrator and each of their directors, officers, employees and agents are entitled to be indemnified in certain circumstances. As a result, there is a risk that the Company's assets will be used to indemnify such persons, companies or their employees or satisfy their liabilities as a result of their activities in relation to the Company.

Interest Rate Changes

Interest rate risk includes, but is not limited to:

- The risk that debt obligations will decline in value because of changes in interest rates. Generally, debt securities will decrease in value when interest rates rise and increase in value when interest rates decline. The value of a Sub-Fund's investments may fluctuate with the level of prevailing interest rates from time to time.
- The risk that the cost of any borrowing by the Company, or by a Sub-Fund, on which interest is payable at a variable rate will increase if the relevant rate of interest moves higher.

Conversely, assets which earn interest at a variable rate will suffer a decline in income if the relevant rate of interest declines.

Confidential Information

The AIFM may, in connection with their other business activities, acquire material non-public confidential information that may restrict the AIFM from purchasing assets or selling assets for itself or its clients (including the Company) or otherwise using such information for the benefit of its clients or itself.

Credit Risk

Monies subscribed in advance of a Dealing Day and held pending investment on the Dealing Day, or proceeds of redemptions held pending payment to investors, may be viewed by the courts as assets of the Company in the event of the insolvency of the Company prior to that Dealing Day.

Borrowing and Leverage Risks

The Company in respect of a Sub-Fund may not be able to repay borrowings or may be forced to sell investments at a disadvantageous time in order to repay borrowings. Costs incurred in connection with the use of leverage may not be recovered by income or appreciation in the investments purchased, and may be lost in the event of a decline of the market value of such investments. In the event of a precipitous drop in the value of its assets, a Sub-Fund might not be able to liquidate assets quickly enough to repay its margin debt. The Company in respect of a Sub-Fund might elect to sell its more liquid assets to repay borrowings, or to meet redemptions, thus increasing its concentration in less liquid securities.

Exchange Rate Fluctuations

The Company's accounts are denominated in USD. Certain of the investments of the Company may be in currencies other than the USD, such as the EUR, GBP, NOK, etc... Similarly, certain expenses of the Company, including organizational, offering and operating expenses and the fees of Directors and service providers, may be incurred in currencies other than the USD. Accordingly, the Company is at risk and liable for any gain or loss incurred as a result of exchange rate fluctuation, when such investments are realized or when such expenses are paid. Thus, Shareholders, indirectly, bear the risk of exchange rate fluctuations in respect of any purchase of Shares. The AIFM may, but is not obliged, to employ a currency hedge overlay program.

Strategy

In any Sub-Fund, strategy-related losses can result from excessive concentration in the same investment approach or in the general economic events that adversely affect particular strategies. Furthermore, strategies employed may evolve over time, and perhaps change materially, in ways that would be difficult (if not impossible) for the AIFM to detect or follow. There can be no assurance that any trading method employed by the AIFM will produce profitable results. Moreover, past performance is not necessarily indicative of future profitability.

Trading Risks

Substantial risks are involved in alternative strategies, including the trading of options and futures. Market movements can be volatile and are difficult to predict. Politics, recession, inflation, employment levels, trade policies, international events, wars and other unforeseen events can also have a significant impact upon the prices of the investment instrument used. A variety of possible actions by various government agencies also can inhibit the profitability of the Company's business or can result in losses. Such events, which can result in large market movements and volatile market conditions, create the risk of catastrophic losses on the assets and the trading entities in which the Company in respect of a Sub-Fund will invest.

The Company in respect of a Sub-Fund is also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearing houses. The liquidity of the market may also be affected by a halt in trading on a particular securities exchange or exchanges. Illiquid markets may make it difficult for the Company, for the AIFM to get an order executed at a desired price.

Arbitrage Transactions

Among the many risks of arbitrage strategies, as these may be, employed by the AIFM or, as the case may be, by any underlying fund managers are that two or more buy or sell orders may not be able to be executed simultaneously at the desired prices, resulting in a loss being incurred on both sides of a multiple trade arbitrage transaction. Also, the transaction costs can be significant because separate costs are incurred on each component of the combination. Consequently, a substantial favorable price movement may be required before a profit can be realized.

Counterparty Risk

Currency forward contracts, swaps and other forms of derivative instruments are not guaranteed by an exchange or

its clearing house. Consequently, there are no requirements with respect to record keeping, financial responsibility or segregation of customer funds and positions. The business failure of a counterparty with which the Company has entered into forward contracts or other derivatives will most likely result in a default. The default of a party with which the Company has entered into a forward contract or derivative will force the Company to cover its resale or repurchase commitments, if any, at the then current market price. The Company is also exposed to the risk of failure by a counterparty to perform its obligations under an over-the-counter derivative contract. Transactions in over-the-counter markets are not subject to the same regulatory oversight as exchange-based markets.

Markets

It may not always be possible to execute a buy or a sell order at the desired price or to liquidate an open position, either due to market conditions on exchanges, or due to the operation of daily price fluctuation limits or "circuit breakers". It is also possible that an exchange or governmental authority may suspend or restrict trading on an exchange or in particular securities or other financial instruments traded on such exchange. Options trading may be restricted in the event that trading in the underlying security becomes restricted, and options trading may itself be illiquid at times, irrespective of the condition of the market of the underlying security, making it difficult to offset option positions in order to realize gain thereon, limit losses or change positions in the market.

Market Disruptions

The Company may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from a disconnect with historical prices is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the Company from its banks, dealers and other counterparties will typically be reduced in disrupted markets. Such a reduction may result in substantial losses to the Company. In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for the Company and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for the Company to liquidate affected positions and thereby expose it to losses. There is also no assurance that off-exchange markets will remain liquid enough for the Company to close out positions.

Liquidity of Investments

At various times, the markets for securities in which the Company may invest in may be "thin" or illiquid, making purchases or sales of securities at desired prices or in desired quantities difficult or impossible. The liquidity of the market may also be affected by a halt in trading on a particular futures or securities exchange or exchanges. Illiquid markets may make it difficult for the Company to get an order executed at a desired price. All of the above could result in delays in the calculation of the Net Asset Value and / or payment of any redemption or repurchase proceeds. Under certain circumstances, the Company may be unable to

liquidate portfolio investments due to the absence of a liquid market, and consequently, may not be able to redeem Investor Shares.

Custody and Bankruptcy Risk

The assets of the Company are held in custody by the Depository and/or Prime Broker as may be appointed by the Board of Directors. Investors are hereby informed that cash and matured fiduciary deposits may not be treated as segregated assets and might therefore not be segregated from the Depository or the relevant Prime Broker or broker dealer's own assets in the event of the insolvency or the opening of bankruptcy, moratorium, liquidation or reorganization proceedings of the Depository, Prime Broker or the broker dealer.

Subject to specific Depositor's preferential rights in bankruptcy proceedings set forth by regulation in the jurisdiction of the Depository or the relevant Prime Broker or the broker dealer, the Company's claim might not be privileged and may only rank *pari passu* with all other unsecured creditors' claims. The Company might not be able to recover all of its assets in full.

Securities Borrowing

Borrowed securities may need to be returned at short notice. If the securities borrowed cannot be returned, the Company, in respect of a Sub-Fund, could be required to cover the short sale by borrowing the security elsewhere or by purchasing securities at a higher price than the short sale transaction thereby creating a loss. Also, if a broker (or prime broker) were to recall funding facilities, the AIFM would be forced to sell securities at disadvantageous conditions.

Collateralised Debt Obligations ("CDOs")

Investors' attention is drawn to the fact that in accordance with the details set out in the relevant Offering Supplement, the Company may invest into CDOs as set out in the relevant Offering Supplement. CDOs are complex financial instruments which are only intended for sophisticated investors who understand the risks of investing into such instruments.

Dependence on Key Individuals

The Company's success depends to a significant extent, upon the role of the AIFM in the management of the assets of the Company and its Sub-Funds. To the extent that such activities relate to the operations of the Company, the Company may be adversely affected if any of those officers of the AIFM responsible for these activities cease to participate in the operation of the AIFM.

The loss of such a key individual's services (e.g. through death, disability, retirement or leaving the employment of the AIFM) could cause the Company to suffer losses.

Fee Structure

The Sub-Fund will bear the fee paid to the AIFM and other service providers (including any Investment Advisor) if appointed by the Company, shall be paid either by the Sub-Fund of by the AIFM as may be determined by the relevant Offering Supplement and investment advisory agreement. Further, certain strategies employed in the Sub-Fund(s), or in investments made by the Sub-Fund(s), may require frequent changes in trading positions and consequent portfolio

turnover. This may involve brokerage commission expenses exceeding significantly those of other investment schemes of comparable size. Performance Fees may also be payable by the Sub-Fund(s). The existence of Performance Fee arrangements may potentially encourage any person benefiting therefrom (such as the AIFM) to make investments that are riskier or more speculative than would be the case in the absence of Performance Fees.

No Participation in Management

The AIFM has exclusive responsibility for a Sub-Fund's investment decisions, subject to the supervision of the applicable AIFM and the Board of Directors. The success of each Sub-Fund is dependent upon the ability of the AIFM to develop and implement successfully the Sub-Fund's investment program. Shareholders will not be entitled to participate in the management of the Company or the conduct of its business. The business terms and structure of the Company were not negotiated at arm's length.

Risks Arising from the Existence of Performance Fees

The existence of performance fee arrangements may potentially encourage the persons undertaking investment management functions to make investments that are riskier or more speculative than would be the case in the absence of performance fees.

Investors should be aware that the amount of performance fees that may be payable to the Company in relation to a particular Sub-Fund are not subject to any cap or maximum amount.

Investors should be aware that where the calculation of performance fees are tied to the increase in the NAV of a Sub-Fund, such increase may involve both realised and unrealised gains at the end of the calculation period. Consequently, the performance fees may be paid on unrealised gains which may subsequently never be realised by the Sub-Fund.

The Company does not operate an equalisation account or any other method to ensure the equal treatment for the payment of performance fees irrespective of the timing of the application for or redemption of Shares of the Sub-Funds. When purchasing and/or redeeming Shares in the Company, Shareholders may accordingly indirectly underpay or overpay an under-performance accrual or an over-performance accrual as the case may be.

Valuation

Shares may be redeemed only on a Dealing Day as defined in the relevant Offering Supplement. Accordingly, the value of Shares on the Dealing Day may vary significantly from that at the time a redemption request is required to be submitted.

Leverage

Investors should be aware that an investment program utilizing leverage is inherently more speculative, with a greater potential for losses, than a program which does not utilize leverage. The premium normally required in options trading and the low margin deposits normally required in futures trading result in an extremely high degree of leverage. Therefore, a relatively small price movement in an unfavorable direction in a commodity or security futures contract or in the interest underlying an option contract could

result in immediate and substantial losses in the Company's investments.

Conflicts of Interest

Conflicts of interest may arise between the Company and the persons or entities involved in the management of the Company or offering services to it and / or the AIFM and / or other service providers or counterparties to the Company including the Administrator, the Banker, Depositary or Prime Brokers which may be appointed in respect of the Sub-Fund(s). The AIFM, Investor Advisor, if any, Banker, Depositary or Prime Brokers, if any, and the Administrator including, where applicable, their respective principals, shareholders, members, directors, officers, agents or employees may from time to time provide their services in relation to, or otherwise be involved in, other funds established by parties other than the Company and / or the Sub-Funds, as the case may be, which have similar objectives and which make investments similar to those made on behalf of a Sub-Fund of the Company. Such clients could thus compete for the same trades or investments, and whilst available investments or opportunities for each client are generally expected to be allocated in a manner believed to be equitable to each, certain of the allocation procedures may adversely affect the price paid or received for investments or the size of positions obtained or disposed. Conflicts may also arise as a result of the other services provided by affiliates of the AIFM which may provide advisory, custody or other services to the AIFM. Similarly the Directors may also be directors of other companies in which the Company may invest, which could result in conflicts of interest. Generally, there may be conflicts of interest between the interests of the Company and the interests of the AIFM, the Administrator, the Banker, the Depositary, the Prime Brokers and their respective affiliates and the Directors to generate fees, commissions and other revenues. In the event that such a conflict of interest arises, the Directors will endeavor to ensure that it is resolved in the best interest of the Company. It should be noted that the AIFM of any of the Sub-Funds, as well as its affiliates, may at any time also be offering their services to one or more of the investors in the Sub-Funds.

Furthermore, the AIFM may have equity stakes in the funds to which they are providing their services, or own or have an interest in one or more assets that are also owned by such funds. Conflicts of interest can therefore not be ruled out.

In addition, the existence of Performance Fee arrangements may potentially encourage the persons undertaking investment management functions to make investments that are riskier or more speculative than would be the case in the absence of Performance Fees.

The AIFM and any of its respective affiliates may engage in "client cross" transactions in which the AIFM uses a transaction to be effected between the Company and another account managed or advised by it or any of its affiliates. By purchasing Investor Shares, each Shareholder acknowledges and consents to the AIFM effecting client cross-transactions.

Other present and future activities of the AIFM and / or its respective affiliates may give rise to additional conflicts of interest.

Regulatory Risk

The regulatory environment is evolving and changes therein may adversely affect the ability of the Company to obtain the leverage it might otherwise obtain or to pursue its investment strategies. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action which may adversely affect the value of the investments held by the Company. The effect of any future regulatory or tax change on the Sub-Funds and the Company is impossible to predict.

In addition, securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The regulation of derivative transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions. The effect of any future regulatory change on the Sub-Fund(s) and/or the Company could be substantial and adverse including, for example, increased compliance costs, the prohibition of certain types of trading and / or the inhibition of the Company's ability to pursue its investment approach as described herein.

Repurchase Agreements

The Sub-Fund(s) of the Company may enter into repurchase agreements with respect to securities. Repurchase agreements involve credit risk to the extent that a Sub-Fund's counterparties may avoid such obligations in bankruptcy or insolvency proceedings, thereby exposing the Sub-Fund to unanticipated losses. The amount of credit risk incurred by a Sub-Fund with respect to a particular repurchase agreement will depend in part on the extent to which the obligation of the Sub-Fund's counterparty is secured by sufficient collateral.

Short Selling

Depending on the investment strategies of each Sub-Fund, the AIFM may engage in selling securities short as further described in the relevant Offering Supplement. A short sale of a stock is the sale of a stock not owned by the seller in the expectation of "covering" the short sale with securities purchased in the open market at a price lower than that received in the short sale. If the price of the issuer's securities declines, the seller may then cover the short position with securities purchased in the market. However, short selling and selling uncovered options can involve greater risk than investment based on a long position. A short sale of equity involves the risk of a theoretically unlimited increase in the market price of the equity, which could result in an inability to cover the short position and a theoretical loss. If the seller borrows stock for delivery at the time of the short sale, the seller must buy the stock at a later date in order to replace the Shares borrowed. If the price of the stock at such later date is lower than that at the date of the short sale, the seller realizes a profit; if the price of the stock has risen, however, the seller realizes a loss. Selling a security short exposes the seller to unlimited risk with respect to the security due to the lack of an upper limit on the price to which the security can rise. Short selling activities are also subject to restrictions imposed by regulations and / or securities exchange rules, which restrictions could limit the investment activities of the seller.

Short Sales by Underlying Investment Funds

The underlying investment funds in which the Sub-Funds may invest may engage in short selling of securities or commodities which may expose the portion of the underlying investment funds' assets committed to such activities to unlimited risk due the lack of an upper limit on the price to which a security may arise. However, to the extent that the Sub-Fund participates in short selling activities through an underlying investment fund, the Sub-Fund's losses will be limited to the amount invested in the particular underlying investment funds.

Soft Dollar Arrangements

Soft dollar arrangements occur when brokers have agreed to provide other services (relating to research and trade execution) at no cost to the AIFMD in exchange for brokerage business from the AIFMD's managed accounts and investment funds. Although the brokers involved in soft dollar arrangements do not necessarily charge the lowest brokerage commissions, the AIFM will nonetheless enter into such arrangements when it is of the view that such brokers provide best execution and/or the value of the research and other services exceeds any incremental commission costs.

The AIFM intends to enter into soft dollar arrangements in accordance with industry standards when it is of the view that such arrangements are for the benefit of the Sub-Fund(s) and its investors, however not all soft dollar arrangements will benefit the Sub-Fund(s) and / or the investors at all times.

In selecting brokers or dealers to execute transactions and negotiating their commission rates, the AIFM shall consider one or more of such factors as price, execution capabilities, reputation, reliability, financial resources, the quality of research products and services and the value and expected contribution of such services to the performance of the Sub-Fund(s). It is not possible to place a value on information and services received from brokers and dealers, as they only supplement the research efforts of the Sub-Fund(s).

Diversification Risk and Concentration of Investments

An Alternative Investment Fund designed for Qualifying Investors or Extraordinary Investors is not subject to specific rules on concentration and diversification of investments. Investors must carefully review the investment restrictions in each Offering Supplement. While the Company's portfolio will normally be diversified among a variety of different investment styles, securities and commodities, a Sub-Fund's assets may from time to time be concentrated to a particular sector or invested according to a particular investment strategy.

Technology Risk

There are risks associated with utilizing an automated internet connected execution trading system including, but not limited to, the failure of hardware, software, internet connection and others. Since the Company does not control signal power, its reception or routing via internet or reliability of its connection, neither the Company, nor the AIFM can be held responsible for communication failures, distortions or delays when trading.

Transactions using an electronic system are subject to the rules and regulations of the exchanges offering the system or listing the instrument. Characteristics of electronic trading and order routing systems vary widely among the different

electronic systems with respect to order matching procedures, opening and closing procedures and prices, trade error policies and trading limitations or requirements. There are also differences regarding qualifications for access and grounds for termination and limitations on the types of orders that may be entered into the system. Each of these matters may present different risk factors with respect to trading on or using a particular system. Each system may also present risks related to system access, varying response times and security.

Trading through an electronic trading or order routing system is also subject to risks associated with system or component failure. In the event of system or component failure, it is possible that for a certain time period, it might not be possible to enter new orders, execute existing orders or modify or cancel orders that were previously entered. System or component failure may also result in loss of orders or order priority. Some investments offered on an electronic trading system may be traded electronically and through open outcry during the same trading hours. Exchanges offering an electronic trading or order routing system and listing the instrument may have adopted rules to limit their liability, the liability of brokers and software and communication system vendors and the amount that may be collected for system failures and delays. The limitation of liability provisions vary among the exchanges.

Operational Risks

Operational risks are the risks of any malfunction, failure or error in the processing of transactions. Any means of order transmission, e.g. telephone, fax, email, etc. involves a risk of alteration and duplication. Investors must be aware of the risk of abuse or falsification of the identification procedure by a non-authorized third party.

Supervision and Regulatory Risk

The Company and all service providers are subject to regulation and supervision in their respective jurisdiction of registration. Changes in existing regulations may have a material adverse effect on the Company's business model.

Litigation

The Company might be named as a defendant in a lawsuit or regulatory action stemming from the conduct of its business and the activities of the AIFM. In the event such litigation was to occur, the Company would bear the costs of defending against it and be at further risk if the defense in the litigation were unsuccessful. It should be noted that the AIFM and the Board of Directors have consulted with lawyers, accountants and other experts regarding the formation of the Company and its Sub-Funds. Such experts are accountable to the Company only, and not to investors themselves. Each prospective investor should consult his own legal, tax and financial advisors regarding the desirability of an investment in the Company.

Risks related to Investments in Emerging Countries

Political and other Macro Risks. A Sub-Fund's investments can be adversely affected by political, economic and diplomatic changes in emerging countries. The domestic economy of emerging countries may be weak, volatile and reliant on substantial international assistance. Changes in government, government personnel or government policies,

which may include, among other things, changes in economic policy, taxation, investment regulations, securities regulations and foreign currency conversion or repatriation may occur. These uncertainties may reduce and delay business activity, adversely affect the domestic economy of the emerging market(s), the investment climate and the environment for investments in particular, and could have a material adverse impact on the Sub-Funds' operations and its ability to make successful investments and to provide a return to investors.

Degree of regulation. The degree of regulation in emerging countries may be less stringent than that in more developed countries. Also, companies in emerging countries may be subject to accounting, auditing and financial reporting standards, practices and disclosure requirements, including capital adequacy rules and anti-money laundering regulation that are not comparable to those used in developed countries and provide less protection to investors. Furthermore, in certain countries and for certain types of investments forming part of the portfolio of the Sub-Fund(s), the validity of title or enforceability of claims may be challenged by third parties or by the relevant issuers due to the possible deficiencies arising from applicable laws and regulations.

Efficiency of settlement systems and liquidity issues. Settlement systems in emerging countries may be less well recognized than in developed countries. There may be a risk that settlement may be delayed and that securities of the Sub-Fund(s) may be in jeopardy because of failures or of defects in the system. Market practice may even require that payment be made prior to receipt of the security, or that delivery of the security be made before payment is received. In such cases, default by the counterparty through whom the transaction is effected might result in a loss being suffered by the Sub-Funds. Also, securities in emerging countries securities can be substantially less liquid than securities in more developed countries. This may adversely affect the timing and pricing of the Sub-Funds' acquisitions and disposals of such securities. Furthermore, the Sub-Fund(s) may hold investments in companies whose daily volumes of Shares traded are low. This may also qualify the Shares of such companies as less liquid.

Institutional Risks

The Depositary will be responsible for the safekeeping of assets of the Company, but other institutions such as brokerage firms and banks may have custody of the assets of the Sub-Fund(s) as sub-custodians. Such firms may encounter financial difficulties which impair the operating capabilities or the capital position of the Sub-Fund(s) selected by the AIFM.

Political and other Macro Risks

The Sub-Funds' investments can be adversely affected by political, economic and diplomatic changes. Also, individual countries in which the Sub-Fund(s) invests in securities and other instruments may experience one or more natural or man-made disasters such as floods, hurricanes, droughts, health epidemics, wars, terrorist attacks, or civil unrest. Such events, even with an efficient and adequate response, may have a materially adverse effect on the Sub-Funds' portfolio and / or operations in the affected country.

Limitation of Liability of the AIFM

Pursuant to the agreement(s) between the Company and the AIFM, the AIFM cannot be held responsible for losses arising out of an error of judgment or simple negligence, but is only responsible for losses resulting from wilful misfeasance, bad faith, gross negligence or a reckless disregard of its duties and obligations.

Economic Conditions and Liquidity Crises

The success of any investment activity may be affected by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investors' participation in the markets for interest sensitive instruments. Market periods characterized by illiquidity or flattened volatility could impair the AIFM's ability to trade successfully. The liquidity and market value of the investments subscribed to may be impacted in the event of a liquidity crisis.

Tax Considerations

Tax charges and withholding taxes in various jurisdictions in which the Company will invest will affect the level of distributions made to it and accordingly to investors. No assurance can be given as to the level of taxation suffered by the Company or its investments.

Significant Investor / Shareholder

It is expected that at any time investors in the Sub-Funds of the Company may include individual investors with significant holdings ("**Significant Investors**") in the outstanding Investor Shares in a particular Sub-Fund. The presence of a Significant Investor helps to mitigate the burden of the fixed costs of a Sub-Fund, by effectively spreading the impact of such costs over a larger NAV than would otherwise be the case. By the same token, any large redemptions by such an investor will raise the impact of such fixed costs on remaining investors. Large orders to purchase or sell Investor Shares in a Sub-Fund by large investors may, individually or on a combined basis, also result in parallel investment / disinvestment transactions by the Sub-Fund concerned in one or more of its underlying assets. This could in turn possibly impact on the value of such investments thereby affecting the NAV of the Sub-Fund concerned, as well as that of other Sub-Funds investing in the same underlying assets.

Risks of Investing in Non-Retail Schemes

Alternative Investor Funds are non-retail schemes. Therefore, the protection normally arising as a result of the imposition of the MFSA's investment and borrowing restrictions and other requirements for retail schemes do not apply. Investors in non-retail schemes are not protected by any statutory compensation arrangements in the event of the Sub-Fund's failure.

Changes in Applicable Law

The Company must comply with various regulatory and legal requirements, including securities laws and tax laws as imposed by the jurisdictions under which it operates. Should any of those laws change over the life of the Company, the regulatory and legal requirements to which the Company and its Shareholders may be subject, could differ materially from current requirements.

Risks related to the Portfolio Valuation

Prospective investors should acknowledge that the portfolio of the Sub-Funds will be composed of assets of different natures in terms of inter alia geographies, financial statement formats, reference currencies, accounting principles, types and liquidity of securities, coherence and comprehensiveness of data. As a result, the valuation of the portfolio and the production of the NAV calculation will be a complex process which might in certain circumstances require the Company to make certain assumptions in order to produce the desired output. The lack of an active public market for securities and debt instruments will make it more difficult and subjective to value investments of the Sub-Funds for the purposes of determining the NAV. In valuing the interests in underlying investment funds, the Administrator will be dependent upon financial information provided by such investment funds, their fund managers and administrators. The valuation of the NAV may be based on estimated value. In case of significant differences between the estimated value and the final value of the underlying investments, the Administrator will, following instructions from the Directors, recalculate the NAV.

Side Pocketing

On the occurrence of a Special Situation Event as defined in this Offering Memorandum, the holders of Investor Shares in a Sub-Fund or a particular class of Investor Shares therein, may receive Special Situation Shares. Such Special Situation Shares have an attendant lack of liquidity for an indeterminate period of time, during which the affected investors shall not be able to redeem their Special Situation Shares and the Sub-Fund's performance could be negatively impacted. Furthermore, investors should be aware of the increased difficulty in the valuation of Special Situation Shares and the restrictions associated with the realization of interest from such Shares.

No Current Income

The Fund's investment policies should be considered speculative, as there can be no assurance that the Manager's assessments of the short-term or long-term prospects of investments will generate profit. In view of the fact that the Funds will not pay dividends, an investment in the Funds is not suitable for investors seeking current income for financial or tax planning purposes.

Limited Liquidity

Reference should be made to the supplement of the respective Sub-Fund in relation to limited liquidity as this may vary from one Sub-Fund to the other.

Concentration of Investments

From time to time a significant portion of a Fund's capital may be concentrated with one or more managers, in a particular security, industry, market or country. Should such manager, security, industry, market or country become subject to adverse financial conditions, the Fund's capital shall not be afforded the protection otherwise available through greater diversification of its investments.

Shareholder Loss

No Shareholder will be liable for losses or debts of a Fund beyond that Shareholder's investment nor may any Shareholder be assessed or otherwise required to invest more than its initial investment.

Risks of Special Techniques Used by the Manager

A Fund may invest using special investment techniques that may subject the Fund's investments to certain risks. Certain, but not all, of these techniques and the risks that they entail are summarised herein. A Fund, in any event, may be designed not to correlate to the broad equity market and to be viewed as an alternative to instead of a substitute for equity investments.

Currency Risks

The Net Asset Value per Share will be denominated in the relative currency, whereas the underlying holdings may be acquired, directly or indirectly, in a range of currencies. Changes in exchange rate may therefore affect the valuations of the underlying funds.

Regulatory Risks and Accounting Standards

The regulatory supervision, legal structure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of Shareholder protection or information to investors as would generally apply internationally.

Reliance on the AIFM

The Funds rely exclusively on the AIFM for the management of their investment portfolios. There could be adverse consequences to the Funds in the event that the AIFM ceases to be available to the Funds. The success of the Funds is therefore expected to be significantly dependent upon the expertise and efforts of the AIFM.

Charges to a Fund

Certain underlying investment vehicles will be obligated to pay brokerage commissions, "dealer spreads", other costs associated with the acquisition and disposition of investments, certain operating costs and their respective Management Fees regardless of whether they realize profits or not.

Tax and Legal Risks

The tax consequences to the Company, the Funds and the Shareholders, as well as the ability of the Funds as foreign investors to invest in the markets and to repatriate their assets, including any income and profit earned on those assets, and other operations of the Funds are based on existing regulations and are subject to change through legislative, judicial or administrative action in the various jurisdictions in which the Company, Funds or their service providers operate.

There can be no guarantee that such legislation, laws or regulations governing the Company and the Funds' operations and investments will not be changed in a manner that may adversely affect the Funds.

Restriction or Suspension of Redemption Rights

Although Shareholders may request the Company to repurchase their Investor Shares on any Dealing Day at the Net Asset Value per Investor Share or may wish to transfer all

or any of their Investor Shares, certain restrictions on redemptions and transfers apply in certain circumstances.

Risks arising from the AIFMD

The AIFMD regulates alternative investment fund managers ("AIFM") established in the European Union ("EU") or the European Economic Area ("EEA") (such as the Manager) and prohibits such AIFM from managing any alternative investment fund ("AIF") (such as the Company) or marketing Participating Shares to investors in the EU and / or the EEA unless authorisation is granted to the AIFM, in each case subject to any available transitional arrangements in the relevant jurisdiction.

For the purposes of the AIFMD, "marketing" does not include marketing at the initiative of the relevant investor. It is the Manager's current intention to rely upon such transitional arrangements and/or not market Participating Shares to investors in the EU and / or the EEA other than at the initiative of such investors. The AIFMD is still being implemented in many member states of the EU and the EEA. Any regulatory changes arising from such implementation that impair the ability of the Manager to manage the investments of the Company, or limit its ability to market Participating Shares in the future, may materially adversely affect the Company's ability to continue to implement its investment approach and achieve its investment objective.

It is difficult to predict the impact of the AIFMD on the Company and the Manager. The Directors and/or the Manager will continue to monitor the position and reserve the right to adopt such arrangements as they deem necessary or desirable to comply with the applicable requirements of the AIFMD and making any relevant filings in order to market Participating Shares to professional investors in the EU and / or the EEA.

Other Risks

The underlying funds in which the Funds may invest may make investments through Special Purpose Vehicles in which the underlying funds' interests may be that of minority shareholders and accordingly their ability to make decisions affecting such vehicles and their investments may be limited.

Additionally, some underlying assets may not be held by a Depositary, but be directly held by a third party pursuant to an agreement directly with the underlying funds.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING. POTENTIAL INVESTORS MUST READ THE ENTIRE OFFERING MEMORANDUM AND OFFERING SUPPLEMENT(S) INCLUDING ALL ATTACHMENTS AND MUST CONSULT THEIR OWN PROFESSIONAL ADVISORS BEFORE DECIDING TO INVEST IN THE COMPANY.

5. THE AIFM & INVESTMENT ADVISOR

The AIFM

The Board has appointed FMG (Malta) Ltd having its registered office situated at 6th Floor, Airways House, Gaiety Lane, Sliema, Malta, as the AIFM of the Company to undertake the tasks of portfolio management the Company pursuant to an agreement entered into between the parties (the “**AIFM Agreement**”).

FMG (Malta) Ltd is subject to the supervision of the MFSA and subject to the supervision of the Financial Intelligence Samuel Azzopardi His biography can be found in Section 9 – Organization of the Company.

Mr Karl Tonna After graduating from the University of Malta with a B.Com (Hons). degree in Banking and Finance in 2006, Karl started his career with Middlesea Valletta Life, the largest life assurance company in Malta, where he managed the cash, liquidity and foreign exchange desk. He then moved on to work for a top local broker where he was responsible for trading and research analysis of various securities. After a brief stint working as a treasury analyst at a local bank, he joined SphereInvest, a specialist fixed income manager. Here he co-managed a fund focusing on high yield bonds and was also responsible for the trading and credit analysis for the fund. In 2015 Karl joined FMG and acts as the Group’s Managing Director and Chief Investment Officer

Mr Joseph Grioli Joseph Grioli was appointed Managing Director of Pharmamed Limited, pharmaceutical manufacturers, in 1977 after having held financial management positions in electronic, hotel and other manufacturing industries. He served as President of the Malta Federation of Industry from 1988 to 1989 and was also a Director of the Malta Development Corporation, Malta External Trade Corporation and Malta Council for Economic Development. In 1991 he was appointed founder Chairman of the Malta Maritime Authority, a position he held till January 1997. In 1989 he was appointed Managing Director of Vodafone Group first overseas company. He retired from Vodafone in 2006 and currently holds directorships in a number of companies and charitable foundations. Mr. Grioli is also a Director of Malta Capital Management Limited and sits on the Board of a number of other Licence Holders.

Dr Paul Magro Dr. Magro has recently received a Ph.D. in Finance from the University of Bangor after obtaining an M.Sc. in Finance from the same University. Dr. Magro also lectures at the University of Malta and the University of Bangor. Dr. Magro has

Analysis Unit (the “**FIAU**”) for anti-money laundering purposes. FMG (Malta) Ltd is fully licensed as an AIFM as from the [...] by the MFSA and its approval to act as an AIFM may be viewed on the MFSA’s website.

The board of directors of the AIFM is composed of three (3) directors approved by the MFSA and appointed by the holders of Founder Shares:

a vast working experience in the finance field.

Claire Camilleri Gauci

Claire started her career at the Central Bank of Malta in the Banking Regulation and Compliance Section, and subsequently the Malta Financial Services Authority (MFSA), thereafter working with major public and private investment service companies. Claire has an MBA degree from the Grenoble Graduate School of Business, a post grad in Marketing and a Diploma in Operations and Compliance from the London School of Economic, a Diploma of the UK Chartered Institute of Insurance and completed the IFSP Trust Course.

The corporate management of FMG (Malta) Ltd has been entrusted to Mr. Karl Tonna while the board of directors has delegated to an investment committee (the “**Investment Committee**”) the investment decision process on any collective investment schemes of which FMG (Malta) Ltd has been appointed AIFM.

The board of directors has structured a risk monitoring process that provides the power of transparency through a portfolio management system and flexible reporting platform. This allows FMG (Malta) Ltd. to mitigate portfolio risk, counterparty risk and operational risk, amongst others.

The AIFM is responsible for implementing the investment policy of each Sub-Fund subject to the investment restrictions set out in each Offering Supplement under the supervision and control of the Board. In consideration of the services rendered by the AIFM, the AIFM is entitled to receive from the Company remuneration of such amount as determined between the parties. The AIFM is also entitled to be reimbursed from the assets of the Company for its reasonable out-of-pocket expenses and disbursements.

The agreement also contains provisions whereby the AIFM cannot be responsible for any loss or damage caused to the Company or any investor unless such losses resulting from wilful misfeasance, bad faith, gross negligence or a reckless disregard of its duties and obligations.

The AIFM Agreement contains provisions whereby the Company agrees to indemnify (out of the assets of the Sub-Fund) the AIFM and hold it harmless from and against all liabilities, damages, costs and claims incurred by the AIFM or any of the AIFM’s directors, officers, employees or agents in the performance of any of their obligations laid down in the AIFM Agreement, save those resulting from their fraud, wilful default or gross negligence, including failure to perform in

whole or in part their obligations, which the AIFM will be liable for. In the absence of any of the foregoing, the AIFM will not be liable to the Company or the investors.

Depending on the expertise required, the AIFM may also appoint an advisory board composed of experts which will support the AIFM to perform investment analysis, research and due diligence in order to prepare a selection of potential investment projects, to be reviewed by the AIFM. The advisory board, if appointed, shall be composed of a pool of experts, whether financial, legal, or any other experts required by the investment strategy of the Sub-Fund. Where an advisory board is required for a specific Sub-Fund, information will be provided in the relevant Offering Supplement.

6. DEPOSITARY

Depositary

Reyl & Cie (Malta) Ltd. is appointed to act as depositary (the "**Depositary**") of the Company and its Sub-Funds pursuant to a depositary agreement dated 9 December 2015 entered into between the Company, the AIFM and the Depositary (herein referred to as the "**Depositary Agreement**") in respect to the Sub-Funds. The Depositary is licensed and regulated by the Malta Financial Services Authority with company registration Number C 68959. The specific powers, duties and obligations of the Depositary are set forth in the Depositary Agreement and each relevant Offering Supplement, but as a generality, the Depositary has a number of powers and duties to perform pursuant to the Depositary Agreement as shall be further detailed hereunder.

The Company is required to entrust all the Sub-Funds' assets to the Depositary for safekeeping, and the Depositary has agreed to perform safekeeping functions in respect of such assets received by it, pursuant to and under the Depositary Agreement. The Depositary has also agreed to perform the cash flow monitoring and oversight functions in relation to the Company required in terms of the AIFM Directive, pursuant to and under the Depositary Agreement.

The Depositary shall, in particular:

- (i) ensure that the Sub-Funds' cash flows are properly monitored;
- (ii) be entrusted with the safe-keeping of the assets of the Sub-Funds;
- (iii) ensure that the sale, issue, re-purchase, redemption and cancellation of Shares are carried out in accordance with the applicable laws and the Offering Memorandum and / or Offering Supplement;
- (iv) ensure that the value of the Shares is calculated in accordance with applicable laws, the Company's articles of association, and the Offering Memorandum and / or Offering Supplement;

Portfolio Managers

The AIFM may entrust the asset management of part or all of a Sub-Fund to one or more portfolio managers within the AIFM itself. Please note that portfolio managers are only named in the Offering Supplement relating to the Sub-Fund they sub-manage.

Investment Advisors

The Company may appoint Investment Advisors for a specific Sub-Fund (subject to the prior pre-approval by the MFSA). Please note that Investment Advisors are only named in the Offering Supplement relating to the Sub-Fund they advise.

- (v) carry out instructions given by the Company and / or AIFM unless they conflict with applicable law or the Offering Memorandum and / or Offering Supplement;
- (vi) ensure that in transactions involving the Sub-Fund's assets any consideration is remitted to the Sub-Fund within the usual time limits; and
- (vii) ensure that the Sub-Fund's income is applied in accordance with applicable law and the Offering Memorandum and / or Offering Supplement.

The assets of the Company shall be entrusted to the Depositary for safekeeping, as follows:

- (a) For financial instruments that can be held in custody:
 - (i) the Depositary shall hold in custody all financial instruments that can be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary;
 - (ii) for that purpose, the Depositary shall ensure that all those financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of Directive 2006/73/EC, opened in the name of the Company, so that they can be clearly identified as belonging to the Company in accordance with the applicable law at all times;
- (b) For other assets:
 - (i) the Depositary shall verify the ownership of the Company of such assets and shall maintain a record of those assets for

- which it is satisfied that the Company holds the ownership of such assets;
- (ii) the assessment whether the Company holds the ownership shall be based on information or documents provided by the Company and, where available, on external evidence; and
 - (iii) the Depositary shall keep its records up-to-date.

The above-mentioned assets shall not be reused by the Depositary without the prior consent of the Company. Furthermore, the Depositary will not provide any other services or perform any other functions except those above-mentioned and as listed in the Depositary Agreement. In particular, and as an example, it will not provide advisory services or asset management services or investment strategies of the Company.

The Depositary shall act honestly, fairly, professionally, independently and in the interest of the Sub-Funds and their investors. The Depositary shall not carry out activities with regard to the Sub-Funds that may create conflicts of interest between the Sub-Funds and their relevant investors, unless the Depositary has functionally and hierarchically separated the performance of its Depositary tasks from its other interest and properly identified, managed, monitored and disclosed to the investors of the Sub-Funds.

The Depositary is entitled to delegate all or part of its services, functions and duties under the Depositary Agreement, save for cash flow monitoring and oversight duties, to third parties subject however to the conditions laid down in the AIFMD Directive. The Depositary may delegate safekeeping functions in respect of assets that are or may be held by the Sub-Fund, to the one or more sub-custodians (each a "**Sub-Custodian**"). The Depositary shall be liable to the Sub-Funds for the loss by the Depositary or a third party to whom the custody of financial instruments has been delegated, in accordance with the Depositary Agreement. The Depositary shall also be liable to the Sub-Fund, or to its investors, for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the AIFM Directive and / or applicable law.

The Depositary shall be liable to the Sub-Fund for the loss by the Depositary of any of the financial instruments held in its custody, in accordance with the Depositary Agreement. In case of a loss of financial instruments held in custody, the Depositary shall return a financial instrument of identical type or the corresponding amount to the Sub-Fund without undue delay. The Depositary shall not be responsible for such loss should it prove that the loss arose as a result of an external

7. THE AUDITOR

The Company has appointed Deloitte Audit Limited as its auditor (the "**Auditor**").

event beyond its reasonable control the consequences of which would have been unavoidable despite all reasonable efforts to the contrary, as defined in the Depositary Agreement.

The liability of the Depositary shall not be affected by any delegation of its functions to a third party unless the Depositary can prove that all the conditions for delegation stipulated in the AIFM Directive have been met; a written contract between the Depositary and the third party expressly transfers the liability of the Depositary to that third party and makes it possible for the Company to make a claim against the third party in respect of the loss of financial instruments, and a written contract between the Depositary and the Company expressly allows a discharge of the Depositary's liability and establishes the objective reason to contract such a discharge.

The Depositary is a service provider to the Company and is not responsible for the preparation of this document and therefore accepts no responsibility for the accuracy of any information contained in it. The acceptance by the Depositary of its appointment to act as Depositary does not constitute any express or implied warranty or representation on the part of the Depositary as to the quality and / or reputation of the service providers or of any other party connected with the Company and its Sub-Funds, to the adequacy of information contained in this Offering Memorandum and related Offering Supplement(s) or to the suitability of the investments.

The Depositary will charge the Sub-Funds a depositary fee as defined in the Depositary Agreement. Furthermore, the Depositary shall be entitled to receive such fees and reimbursement for such out-of-pocket expenses from the Company (out of the assets of the Sub-Funds), as provided in the Depositary Agreement.

The Depositary may be contacted at:

Address: Swiss Urban Factory, Office 5, 5, Saint Frederick Street, Valletta VLT 1470 Malta

Tel: +356 2248 2950

Fax: +356 2248 2959

Prime Broker

The Sub-Fund may appoint a Prime Broker for each Sub-Fund, to provide brokerage and securities dealing services to the Sub-Fund.

In consideration for the services to be provided, the Company shall pay to the Prime Broker or to any service provider appointed, a prime brokerage fee as set out in each Offering Supplement.

The Company has engaged the Auditor to perform company tax, compliance and advisory services (the "**Services**"). The

Auditor is authorized to provide audit services in Malta in terms of the Accountancy Profession Act Malta (Cap. 281 of the laws of Malta). The Auditor shall perform the Services in accordance with the International Standards on Auditing (“ISAs”) which Services include assistance in the preparation of the Company’s income tax computation and self-assessment return. The Auditor will also assist in the preparation of financial statements and the annual tax compliance report. The Auditor shall adhere to the reporting obligations in accordance with the International Financial Reporting Standards (the “IFRS”) and the Companies Act, as

set forth in the auditor agreement. The Company shall pay to the Auditor the relative applicable fees as set out in the auditor agreement.

The office of the Auditor is located at:

Deloitte Place
Mriehel Bypass
Mriehel, Birkirkara BKR 3000
Malta

8. THE ADMINISTRATOR

The Company has appointed Apex Fund Services (Malta) Limited (the “Administrator”) as the Administrator of the Company pursuant to an agreement entered into between the parties (the “Administration Agreement”). The Administrator is a private limited liability company registered under the laws of Malta, with registration number C 42646. The Administrator is regulated by MFSA and is recognized to provide fund administration services by the MFSA in terms of the Investment Services Act, 1994. The Administrator acts as administrator to various other collective investment schemes licensed in Malta.

Pursuant to the Administration Agreement, the Administrator will perform certain administrative functions and services in relation to the Company, including inter alia: calculation of the NAV; transfer agency services; accounting and reporting services; keeping of the register; co-ordination of payments (including payments from or to investors and payments of commissions, fees or retainers due to authorized agents or intermediaries or referees and of remuneration and fees due to service providers of the Company).

The Administrator will also monitor the extent to which the AIFM is abiding with the investment and borrowing powers of the Company as disclosed in this Offering Memorandum, the Memorandum and Articles of Association of the Company and the license conditions with respect to all the assets of the Funds.

The Administrator is not responsible for any trading or investment decisions of or with respect to the Company (all

of which will be made by the AIFM), or for the effect of such trading decisions on the performance of the Company.

The Administrator is entitled to receive a fee from the assets of the Company for its administrative services, details of which are given under Section 14 of this Offering Memorandum entitled “Fees, Charges and Expenses” and to receive reimbursement from the assets of the Company of all its out-of-pocket expenses, incurred in connection with the Company, 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 Company) the Administrator against actions and claims not resulting from the Administrator’s fraud, wilful default or gross negligence including failure to perform in whole or in part its obligations. In the absence of any of the foregoing, the Administrator will not be liable to the Company or the Sub-Fund(s) or the investors.

The office of the Administrator is located at:

Central North Business Centre
Level 1
Sqaq il-Fawwara
Sliema SLM1670
Malta

9. ORGANISATION OF THE COMPANY

The Company

The Company is organized under the laws of Malta and was incorporated in Malta on the 30 April 2008 with registration number CIS 87. The Company is licensed by the MFSA as a PIF with license number CIS 87.

The Board of Directors has responsibility for managing the Company in accordance with the Offering Memorandum and the Offering Supplement(s) and the Articles of Association, Maltese law and other relevant legal requirements.

The Company is also responsible for selecting the Depository, the Banker, the Prime Broker if any, the Administrator, the AIFM, the Auditors and any other such agents as may be necessary.

Meetings of the Company are held in Malta.

The Directors and Company Secretary of the Company as at the date of this Offering Memorandum are:

Mr Steven Tedesco

Member

Mr. Tedesco is a Member of the Chartered Institute for Securities & Investment. He started his banking career in 1995 with Mid-Med Bank plc and was Deputy Chief Investment Officer (2000 - 2005) and Chief Investment Officer (2005 - 2007) at HSBC Fund Management (Malta) Ltd as well as Director, Deputy Head and Chief Investment Officer (2007-2009) at HSBC Global Asset Management (Malta) Ltd, before joining Nemea Bank plc as Chief Investment Officer (Head of Treasury and Head of Asset Management).

During his tenure at HSBC Global Asset Management Malta Ltd Steve managed a number of open-ended funds, which funds ranged across all asset classes, both local and international, including bonds, equities, money market and property. He has throughout his career managed assets which exceeded the EUR1 billion mark.

He also engineered and designed various other capital protected funds in Maltese Lira, Euro and Sterling and eventually introduced in Malta the concept of wrapping capital protected structures round Medium Term Notes. In 2008 he engineered the first ever local, retail, Hedge Fund linked, full capital protected, structure sold in Malta.

Steven sat and currently sits on a number of investment committees and boards of various financial institutions.

Professor Joseph Falzon

Member

Professor Joseph Falzon received a Ph.D. degree in economics from Northwestern University in Evanston, Illinois, U.S.A in 1984. He thought at several American Universities including Roosevelt University in Chicago, Northwestern University and University of Cincinnati. He returned to Malta in 1988 and was appointed as the first Head of the Department of Banking and Finance set up in 1994. He has served as a consultant to several organisations including the Malta Tourism Authority, Bank of Valletta, the Central Bank of Malta, the Office of Fair Competition, Enemalta, the Housing Authority, the Chamber of Small and Medium Sized Enterprises. His reserved interests include hedge fund strategies, portfolio management, trading futures strategies, micro finance and economic development.

Ms Paulianne Nwoko

Member

Paulianne has been working in the financial services industry for the past 12 years. Her career in financial services started in the Assurance department of Deloitte in Malta, involved mainly in audits of Funds, Banks and other licenced entities, with the opportunity to also work on financial services assignments with Deloitte

Luxembourg and Glasgow office.

In 2008, Paulianne joined Apex Fund Services (Malta) Ltd, as Operations Manager she was instrumental in the setup and rapid growth of the Malta office, one of the leading fund administrators in Malta and globally. In May 2016, Paulianne has taken the role of Managing Director of Apex Malta. Paulianne also serves as Director and Compliance Officer to a number of Investment funds domiciled in Malta.

Paulianne is a fellow member of the Association of Chartered Certified Accountants.

Dr Samuel Azzopardi

Member

Samuel Azzopardi is the Director of Legal and Compliance within FMG Malta. He studied at the University of Malta and at the Università degli Studi di Verona (Italy). He read several degrees and graduated as Doctor of Laws in 2006 and admitted to the bar in 2007. Samuel graduated with a Masters of Arts in Financial Services in 2008 after submitting the thesis "The Effect of the Financial Collateral Arrangements Regulations on Maltese Private Law". Before joining FMG in 2014, Dr Azzopardi led a successful legal studio focusing in corporate and financial services. He sits on the board of directors of FMG (Malta) Ltd, FMG Capital Ltd and heads the legal and compliance department within FMG Group assisting in various legal and regulatory matters. He is a member of the Chamber of Advocates (Malta).

The address of the Directors, for the purposes of the Company, is the registered office of the Company. The Directors act in a non-executive capacity.

The Company Secretary is Apex Corporate & Advisory Services Ltd. bearing registration number C 50004 and having its registered office at Central North Business Centre, Level 1, Sqaq il-Fawwara, Sliema SLM1670, Malta

Holders of the Founder Shares

The Founder Shares have been issued and paid-up as follows:

- Nine hundred and ninety-nine (999) Founder Shares have been issued to the AIFM; and
- One (1) Founder Share has been issued to Edravil Holdings Limited.

The holders of the Founder Shares have all the voting rights with respect to the affairs of the Company. The identity of the ultimate beneficial owners of the holders of the Founder Shares is known to the MFSA. Any changes in the beneficial ownership of the Founder Shares shall furthermore be subject to the prior approval of the MFSA.

Capitalisation of the Company

The Share capital of the Company shall be equal to the value of the issued Share capital of the Company. The Company may issue up to a maximum of five billion (5,000,000,000)

fully-paid up Investor Shares without any nominal value assigned to them.

The Share capital of the Company is one thousand euro (EUR 1,000) divided into one thousand Founder Shares with no nominal value, which Shares constitute a separate Class of Shares of the Company but do not constitute a separate Sub-Fund.

In terms of this Offering Memorandum and one Offering Supplement in respect of each Sub-Fund the Company is offering Investor Shares with no nominal value. The Investor Shares do not carry any voting rights in the Company. The actual value of the paid up share capital of any Sub-Fund shall be at all times equal to the value of the assets of any kind of the particular Sub-Fund after the deduction of such Sub-Fund's liabilities as determined in accordance with the Articles of Association of the Company.

The Company may, in due course, issue additional classes of Investor Shares, constituting other Sub-Funds or classes of Investor Shares in existing Sub-Funds, which may be designated in different currencies, and the assets of which may be managed utilising different methodologies or investing in different markets. Such other class(es) of Investor Shares will be offered by means of other offering memoranda in the form of an Offering Supplement for the specific Sub-Fund or class of Investor Shares or in a combined form. When making an Initial Offering of Investor Shares in a newly established Sub-Fund, the Directors shall establish the number of Investor Shares on offer and the Initial Offer Price for such Investor Shares at the time of offer and this shall be stated in the Offering Supplement for the specific Sub-Fund.

All Investor Shares of a Sub-Fund participate equally in such net assets of that Sub-Fund as are represented by the appropriate class(-es) of Investor Shares on liquidation and in any dividends and other distributions attributable to that Sub-Fund as may be declared. Except to the extent that they have the right to a return of paid-up capital on winding-up, the Founder Shares do not participate in the assets of the Company or in any dividends or other distributions of the Company as may be declared. The holder of each Founder Share is entitled to one (1) vote per Share on all matters which may arise for consideration by the holders of the issued and outstanding voting Shares of the Company, whereas, subject to the limited rights to vote set out in the Section "Variation of Class Rights" below, the holder of any other class of Shares in the Company including the holders of the Investor Shares shall have no voting rights. Each Investor Share and each Founder Share when issued will be fully paid and non-assessable. No Shares have preferences, pre-emptive, conversion or exchange rights. There are no outstanding options or any special rights relating to Investor or Founder Shares.

Investors are directed to the relevant Offering Supplement for each Sub-Fund in which they intend to invest.

Duration of the Company

The duration of the Company is indefinite but Sub-Funds may be established for a fixed duration, after which, unless alternative arrangements are applicable as may be described in the related Offering Supplement, they shall be wound up and all assets distributed to the holders of Investor Shares.

Generally however, a Sub-Fund will have a continuous Offering Period that shall remain open until the Directors determine otherwise. In relation to any particular Sub-Fund, see the related Offering Supplement for details.

Alterations to the Company's Share Capital

The Company may increase or reduce its authorised Share capital by an extraordinary resolution of the founder Shareholders.

Side Pocketing

The Board of Directors may, upon the occurrence of a Special Situation Event, segregate such number of Investor Shares in a Sub-Fund which have become illiquid or otherwise difficult to value and transfer such Investor Shares into a specifically created new Class of Investor Shares (i.e. a side pocket) within the same Sub-Fund, provided that the number of Investor Shares being converted shall in no case exceed eighty percent (80%) of the Sub-Fund's net assets.

Such new Class shall be treated as a new Class of Investor Shares within the same Sub-Fund and will thus continue to be available to satisfy the liabilities of that Sub-Fund. All current holders of Investor Shares in the particular Sub-Fund at the time of the creation of the new Class shall be allocated a pro rata holding in the new Class. Subsequent investors in the Sub-Fund shall not, however, acquire any shareholding in such new Class. The value of assets being transferred into the new Class / side pocket shall be equal to the fair value as included in the NAV as at the most recent Valuation Day, valued in accordance with the procedures for valuation of the assets of the relevant Sub-Fund.

The Special Situation Shares may only be transferred with the prior approval of the Directors and such approval may be withheld at their sole discretion. All fees relating to the Special Situation Shares shall be determined by the Directors and the AIFM on a case-by-case basis taking into consideration the MFSA's Guidance Notes on side pockets, and shall be communicated to all existing investors upon the occurrence of the Special Situation Event.

Such Special Situation Shares shall be non-redeemable until such time as the illiquid assets of the portfolio become liquid or capable of valuation. At that point, the Directors may compulsorily redeem such Special Situation Shares or transfer such Special Situation Shares to the liquid pool of assets of the Sub-Fund.

Amendment to Memorandum of Association and Articles of Association

The Articles of Association of the Company may only be altered or amended by the passing of an extraordinary resolution of the founder Shareholders and approved by the MFSA in advance of implementation.

Variation of Class Rights

If at any time the Share capital is divided into further classes of Shares, the rights attached to any then existing class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourths (3/4ths) of the issued Investor Shares of that class and of any other class of Investor Shares which may be affected by such variation or

by a special resolution (i.e. a resolution passed by a three-fourths majority of those persons present and entitled to vote in favour of the resolution) passed at a separate class meeting of the holders of the Shares of such class or by unanimous written resolution of such separate class. It shall not be deemed to be a variation of the rights attaching to any particular class of Shares for the Company to, inter alia, (i) create, allot or issue further Investor Shares ranking pari passu with, in priority to or subsequent to the existing Investor Shares respectively, (ii) amend or vary the investment objective of one or more Sub-Funds, (iii) liquidate the Company or any Sub-Fund and distribute its assets to Shareholders in accordance with their rights, (v) vest the assets in, or in trustees for, the Shareholders in specie or (v) purchase or redeem its Investor Shares.

Further Issues of Investor Shares or Class of Shares

The Company may, by resolution of the Board of Directors, at any time decide to offer further Investor Shares up to a maximum amount of five billion (5,000,000,000) Shares in issue at any time and, without prejudice to any special rights previously conferred on the holders of existing Investor Shares, to allot, issue, grant options over or otherwise dispose of the Investor Shares or any other classes of Investor Shares (including fractions of Investor Shares) with or without preferred, deferred or other special rights or restrictions, whether with regard to dividend, voting or otherwise and to such persons, at such times and on such other terms as the Board of Directors shall think proper, but not in a manner to reduce the financial rights of investor Shareholders without their consent.

Repurchase of Investor Shares

Under the Companies Act, the Company is permitted to repurchase or redeem its Investor Shares without restriction. Repurchased or redeemed Investor Shares shall be treated as cancelled and deemed never to have been issued for the purpose of calculation of the maximum number of Investor Shares which may be issued, and shall be available for reissue by the Company at any time in the future. Redemptions of Investor Shares will be based on the NAV Per Share, as defined herein.

Closure of a Sub-Fund

Apart from cases where the assets of a Sub-Fund are not sufficient to meet the liabilities in respect of such Sub-Fund, in which case the rules on insolvency will apply to the Sub-Fund in question, Sub-Funds of the Company may be closed from time to time and their license surrendered to the MFSA. In cases where there are no outstanding Investor Shares in a Sub-Fund, as a result of redemptions or exchanges of Investor Shares with Investor Shares in another Sub-Fund, the Directors may resolve to close the Sub-Fund in question and surrender its license to the MFSA. Where there are outstanding Shares in a Sub-Fund, then the consent in writing of seventy-five percent (75%) of the Investor

Shareholders in that Sub-Fund must be obtained prior to the closure.

Liquidation

The Company, and the Sub-Funds except where otherwise provided in the related Offering Supplement, have been incorporated for an indefinite period and unless closed or liquidated as described hereunder will exist in perpetuity.

Liquidation of a Sub-Fund

Apart from the rules applicable to the closure of a Sub-Fund which are outlined in the Articles of Association and in this Offering Memorandum (see "Closure of a Sub-Fund"), and any conditions stated in the related Offering Supplement, a Sub-Fund may be wound up and dissolved either voluntarily or under supervision or by the court, provided two (2) weeks' notice is given to the MFSA and prior approval from the MFSA is obtained. Upon the winding up or dissolution (whether the liquidation is voluntary or under supervision or by the Court) of any Sub-Fund, the assets of such Sub-Fund available for distribution (after satisfaction of creditors' claims) shall be distributed to the Investor Shareholders of such Sub-Fund pro rata to their respective shareholding. Amounts which have not been claimed by such Shareholders at the close of the liquidation of any Sub-Fund will be deposited in an account in the Investor Shareholder's name with a trustee selected by the liquidator. Any such amount not claimed within a period of seven (7) years will be donated to a Maltese charity selected at the discretion of the trustee.

Liquidation of the Company

Subject to all Sub-Funds in the Company being closed, the Company may be dissolved and wound up either voluntarily or under supervision or by a competent court, provided prior two (2) weeks' notice is given to the MFSA and prior approval from the MFSA is obtained. The Company may be placed in voluntary liquidation at any time by the passing of an extraordinary resolution of the holders of the Founder Shares. Any voluntary liquidation of the Company shall be carried out pursuant to applicable Maltese laws and the Articles of Association of the Company. Amounts which have not been claimed by Investor Shareholders at the close of the liquidation will be deposited in an account in such Shareholder's name with a trustee selected by the liquidator. Any such amount not claimed within a period of seven (7) years will be donated to a Maltese charity selected at the discretion of the trustee. Any proceedings in relation to the Company shall respect the legal status of each Sub-Fund as a patrimony separate from the assets and liabilities of each other Sub-Fund and proceedings under the Companies Act shall apply mutatis mutandis to each Sub-Fund as though it were a distinct legal entity and with such modifications as are necessary to accommodate the fact that a Sub-Fund is not a company. Any proceedings in relation to any one Sub-Fund shall not have any effect on the assets of any other Sub-Fund or of the Company itself. The term 'proceedings' as used herein refers to any proceedings in terms of Title II of Part V and of Part VI of the Companies Act.

10. ANTI-MONEY LAUNDERING AND COMPLIANCE OFFICER

Anti-Money Laundering Reporting Officer

The Company has appointed Ms Paulianne Nwoko as its money laundering and reporting officer (“**MLRO**”) in terms of the Prevention of Money Laundering & Funding of Terrorism Regulations, 2008. It shall be his duty to ensure that the Company complies with its obligations under the Prevention of Money Laundering Act, Chapter 373 of the laws of Malta, 1994, and the applicable regulations as well as the AML obligations under the laws of Luxemburg. Such obligations include the identification of its customers, the retention of the relevant identification and transaction documentation and the reporting of transactions suspected of involving money laundering to the FIAU. In this regard the Company will establish appropriate internal procedures to fulfill these obligations.

The completion of the Application Form, the experienced, qualifying, extraordinary investors declaration form (“**Experienced, Qualifying, Extraordinary or Professional Investors Declaration Form**”) (depending on the Sub-Fund) and the dealing order form (“**Dealing Order Form**”) serves as confirmation that the Subscriber understands and agrees to furnish the requested documents. It also represents the first request for the documents listed in the Application Form as part of the Company’s client verification requirements. Those documents are to be received at least by fax or by email in order for the subscription to be accepted. If the originals are not received within a reasonable time following the investment, the Company will, through the Administrator, send a second request to the Subscriber, which will serve as a reminder. If, within a reasonable time after this reminder, the Company still has not received the documents requested, further requests will be sent to the Subscriber.

It must also be noted that redemption monies cannot be remitted to the Subscriber until all documents requested have been received and found to be in order. Further, please note that it is a regulatory requirement to report suspicious

transactions, and any relevant data in this regard may need to be transferred to the relevant regulators.

UNLESS EVIDENCE OF IDENTITY IS PROVIDED WITH THE APPLICATION FORM THE ADMINISTRATOR WILL NOT PROCESS THE SUBSCRIPTION REQUEST.

There is also a requirement to know the source of the funds, such requirement normally limited to knowing the bank and account from which the monies were remitted. Such monies invested may either be redeemed to the account of origin or to any other account of the remitter, except in exceptional circumstances.

Finally, as the aforementioned legislation is subject to change, any additional requirements imposed on the MLRO, the Company or the Administrator will be reflected in the documentation required of the applicant. Moreover, the Company or the Administrator may request any additional information or documents, which they deem to be necessary without prior notification, in addition to the documents listed in the Application Form.

Compliance Officer

The Company has appointed Ms Romina Lauri as compliance officer.

As compliance officer, Ms Lauri will act as a point of liaison between the MFSA and the Company, receive any instructions from the MFSA, provide any information to the MFSA as may be requested by the MFSA from time to time and generally to ensure compliance by the Company with the license conditions arising from the MFSA’s investment services rules for Alternative Investor Funds. As a licensed collective investment scheme, the MFSA may ask the Directors of the Company to provide it with such information or such explanation in respect of the Company as the MFSA may reasonably require to enable it to carry out its duties as the competent authority under the Investment Services Act.

11. CONFLICTS OF INTEREST

Potential investors should be aware that there may be situations in which each and any of the Directors, the AIFM, the Advisors, the Banker, the Depositary, Prime Broker and the Administrator, the legal counsel, (together the “**Interested Parties**”), could encounter a conflict of interest in connection with the Company. Should a conflict of interest actually arise, the Directors and the AIFM will endeavor to ensure that it is resolved fairly. In particular, potential investors should be aware of the following:

- Certain Directors of the Company, or entities in which they may have a financial or managerial interest, may sell Investor Shares of the Company and receive a portion of each, or all, of the brokerage commissions, transaction charges, Investment Advisory Fees or Management Fees paid by the Company as attributable to such purchasers' Investor Shares. Thus, to the extent of such purchases, such Directors may have a conflict of interest between their duty to act for the benefit of the Shareholders in limiting expenses of the Company and the Sub-Funds and their interest in receiving such fees and / or commissions.
- The AIFM may make investments for other clients without making the same available to the Company where, having regard to its obligations under the AIFM Agreement, the AIFM considers that it is acting in the best interests of the Company, so far as reasonably practicable having regard to its obligations to other clients.
- The Company may effect the sale or purchase of investments through a broker who is associated with the AIFM, provided that the amount of commission payable to such broker is not in excess of that which would have been payable had the sale or purchase been effected through a broker who is not so associated.
- In addition to being so appointed, the AIFM to the Company is also a majority holder of the Founder Shares which carry voting rights in the Company. As a result, conflicts of interest may occasionally arise. In such circumstances the AIFM shall have appropriate regard to its obligations under the AIFM Agreement requiring the AIFM to act in the best interests of the Company so far as practicable having regard to their obligations to other clients or schemes, when potential conflicts of interest may arise.
- The AIFM may effect transactions or arrange for the effecting of transactions through brokers and business introducers with whom it has soft commission agreements so long as, in the good faith judgment of the AIFM, the amount of the commission is reasonable in relation to the value of the brokerage, business referral and other services provided or paid for by such business introducer. The benefits provided under such agreements will assist the AIFM in the provision of investment management services to the relevant Sub-Fund and to other third parties. The AIFM will only effect a transaction with any person pursuant to a soft commission agreement where such person has undertaken to provide best execution and otherwise in compliance with the laws and regulations applicable to such broker / business introducer.
- In addition to being a Founder Shareholder of the Company, Mr. Peter Burroughes Hughes, having passport number LS0010444 and residing at 23, Oleander Hill, Smiths FL 08, Bermuda, is a holder of one (1) share in the AIFM and also a director of the Administrator of the Company.
- In addition to being the Director of the Company, Prof. Joseph Falzon, having Maltese Identity Card number 93558M and residing in 5, Alley 1, St. James Street, Siggiewi QRM 13, Malta is also a Director of RiskCap International Ltd.
- In addition to being a Director and Money Laundering Reporting Officer of the Company, Ms Paulianne Nwoko is also a director of Apex Fund Services (Malta) Ltd, the Administrators of the Company.
- In addition to being a Director, Mr. Steven Tedesco is also a member of the Investment Committee of FMG (Malta) Ltd – the AIFM with which the scheme has an investment management agreement.
- In addition to being a Director, Dr Samuel Azzopardi is also a Director of FMG (Malta) Ltd – the AIFM with which the scheme has an investment management agreement.
- In addition to being the Director of the AIFM, Dr. Paul Magro is also appointed as risk manager and forms part of the valuation committee of the AIFM.

12. PURCHASE OF INVESTOR SHARES

In order to acquire Investor Shares in the Company, all investors must satisfy the conditions set out in this Offering Memorandum and the relevant Offering Supplement.

Subscription Procedures

In order to purchase Investor Shares in a particular Sub-Fund of the Company, a prospective first-time investor must:

- Complete and sign the Application Form included in Appendix 1 to this Offering Memorandum;
- Complete an Experienced, Qualifying Extraordinary or Professional Investor Declaration Form (depending on the Sub-Fund) included in Appendix 2 to this Offering Memorandum;
- Pay the subscription amount to the account indicated in the Application Form by bank transfer;
- Send the signed and completed Application Form, and Experienced, Qualifying Extraordinary or Professional Investor Declaration Form to the Company at the office of the Administrator by fax or by email (see contact details on the Application Form and Directory) enclosing those documents required in terms of the client verification requirements listed in the Application Form; and
- Comply with the any Minimum Investment and Minimum Holding limits as may be prescribed in the relevant Offering Supplement; and
- Meet the required subscription deadlines indicated in the relevant Offering Supplement.

A copy of the Application Form and Experienced, Qualifying or Professional Investor Declaration Form (depending on the Sub-Fund) should be completed and retained by the Subscriber for the Subscriber's personal reference and records. All subscription deadlines are fully described in the relevant Offering Supplements.

For any subsequent purchase of Investor Shares in a particular Sub-Fund of the Company, an investor must:

- Complete a Dealing Order Form included in Appendix 3 to this Offering Memorandum;
- Pay the subscription amount to the account indicated in the Dealing Order Form by bank transfer;
- Send the signed and completed Dealing Order Form to the Company at the office of the Administrator by fax or by email (see contact details in the Directory);
- Comply with the any Minimum Investment and Minimum Holding limits as may be prescribed in the relevant Offering Supplement; and
- Meet the required subscription deadlines indicated in the relevant Offering Supplement.

A copy of the Dealing Order Form should be completed and retained by the Subscriber for the Subscriber's personal reference and records. All subscription deadlines are fully described in the relevant Offering Supplements.

Subscribers' Undertakings and Warranties

Subscribers' attention is drawn to the fact that by completing and executing the Application Form, the Experienced, Qualifying, Extraordinary or Professional Investor Declaration Form (depending on the Sub-Fund) and the Dealing Order Form the Subscriber is entering into a number of undertakings and giving a number of warranties as specifically set out in the Application Form, Experienced, Qualifying Extraordinary or Professional Investor Declaration Form (depending on the Sub-Fund) and the Dealing Order Form.

Subscriptions in Specie

The Company shall, at its option, be entitled to receive securities or other investments from a prospective Shareholder. It shall then, at its utmost discretion, elect to either keep such securities or other investments, or alternatively and to sell, dispose of or otherwise convert such securities or investments into cash and to apply such cash (net of any expenses incurred in the conversion) for the issue of Investor Shares in the Company in accordance with the provisions of the Articles of Association, or to issue Investor Shares in consideration thereof in accordance with applicable law and the conditions set out in the Articles of Association.

In order to propose a subscription in specie for Investor Shares in the Company, a prospective investor must complete the Application Form and Experienced / Qualifying / Extraordinary / Professional Investor Declaration Forms enlisted in the Section entitled "Subscription Procedures" in this Section of the Offering Memorandum and send these, along with all the documentation required to be annexed by such forms, as well as a detailed proposal regarding the subscription in specie, and all documents relevant to enabling the Company to conduct a full and proper valuation of the assets proposed for subscription, to the registered office of the Company, addressed to the Board for its consideration. In submitting such a proposal the Subscriber understands that the Board is not obliged to accept such proposal for subscription and such discretion shall be exercised on a case by case basis, subject to the following provisions.

The Company shall draw up a valuer's report. Such report shall include:

- A description of each of the assets comprising the consideration;
- The value of each asset and a description of the method of valuation used;
- 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(s) must be held in Malta at the registered office of the Company and must be available to MFSA for inspection during compliance visits.

The Company may be assisted by valuation agents when drawing up the valuer's report set out above. The Company shall only issue Investor Shares in the relevant Sub-Fund once the capital assets referred to in the valuer's report have been transferred in favor of the Company to the satisfaction of the Banker. All valuer reports shall be held in Malta at the registered office of the Company.

Any valuer so appointed to draw up the report shall be:

- Independent from the Company, its officials or any service providers to it; and
- Duly qualified to perform its functions and a member of, and of good standing with a recognised professional body in the field of valuation of the particular type of assets, including but not limited to government regulated supervisory bodies as well as self-regulating associations or bodies.

Any costs and expenses resulting from such a subscription in specie shall be borne solely by the Shareholder and not by the Company, any of its relevant Sub-Funds or any Classes of Shares.

The Board of Directors retains the discretion to select the valuer at its sole and unfettered discretion, following consultation with the Auditors.

Switching

Unless otherwise provided in the Offering Supplement of a particular Sub-Fund, a holder of Investor Shares may exchange all or part of his Investor Shares (the "**Original Shares**") into Investor Shares in another Sub-Fund or in a different class of the same Sub-Fund (the "**New Shares**"). The Sub-Funds of the Original Shares and of the New Shares must have coinciding Dealing Days. The investor Shareholder exchanging his Original Shares for New Shares in another Sub-Fund must pay any applicable redemption fees and subscription fees as may be prescribed in the Offering Supplements of the original Sub-Fund and the new Sub-Fund.

An irrevocable request to exchange Investor Shares shall be construed as being a request for the repurchase of the stated number of Original Shares (save that the repurchase monies shall not be released to the investor, but shall be deemed to be paid to the Company for the purpose of acquiring the New Shares) and a simultaneous request for the proceeds from such repurchase to be applied to the purchase of New Shares as may be indicated. The exchange of Shares shall take place on the same Dealing Day at the relevant Redemption and Offer Prices.

In the absence of any other arrangements between the holder of the Original Shares and the Company, if for any reason whatsoever the repurchase of the Original Shares and the purchase of the New Shares cannot both be completed on the same Dealing Day, then the request to exchange Shares shall be processed on the next Dealing Day when such repurchase and purchase can both be completed.

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

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

Where:

- NS = the number of New Shares which will be issued; and
- A = the number of Original Shares to be exchanged; and
- B = the Redemption Price of such Original Shares on the relevant Dealing Day; and
- C = any transaction costs applicable; and
- D = if applicable, the rate of exchange determined by the Administrator for converting the currency of designation of the Original Shares into the currency of designation of the New Shares; and
- E = the Offer Price of the New Shares on the relevant Dealing Day (including any commissions payable).

Transfer of Shares

The Investor Shares of the Company can only be transferred to, and at all times held by, persons being an Experienced, Qualifying or Extraordinary Investor (depending on the Sub-Fund). In order to acquire or hold Investor Shares in the Company, all investors must satisfy the conditions set out in this Offering Memorandum.

A Shareholder desiring to transfer his Investor Shares must make available to the Company a written instrument of transfer executed by or on behalf of the proposed transferor setting forth:

- The names and addresses of the proposed transferor and transferee;
- The number of Investor Shares to be transferred;
- Such other information or documentation as the Company may require, including information necessary to satisfy the Company that the proposed transfer complies with applicable laws and appropriate identification documentation is provided as required by the Company or the Administrator on its behalf to comply with applicable anti-money laundering regimes.

The proposed transferee must, in the above-mentioned instrument of transfer, agree to take such Investor Shares subject to the same conditions and restrictions pursuant to which the Investor Shares were held by the transferor.

The Articles of Association provide that the Directors may, in their absolute discretion, decline to give effect to the proposed transfer of any Investor Share and may withhold approval for any reason.

Furthermore, the Directors may decline to register any transfer of Investor Shares:

- Unless the instrument of transfer is deposited to the Company at the office of the Administrator or such place as the Directors may reasonably require and such other evidence as the Directors may reasonably require to prove the right of the transferor to make the transfer;
- If the Company has any lien on the Investor Shares being transferred; and
- If the registration of transfers has been suspended by the Directors in accordance with the Articles of Association;

If the Directors decline to register a transfer, they shall send notice to the transferee of such refusal within four (4) weeks. If within five (5) weeks of receipt by the Company of an acceptable instrument of transfer the Directors do not deny permission for the transfer, the Company shall be deemed to have approved the transfer, and shall be obliged to register the transfer forthwith.

Eligible Investors

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

Shares may not be transferred to persons under the age of eighteen (18).

Each investor must represent and warrant to the Company that, amongst other things, he is an Experienced, Qualifying or Extraordinary Investor (depending on the Sub-Fund) and is able to acquire Investor Shares without violating applicable laws. The investor must also complete and provide the Company with a completed Experienced, Qualifying Extraordinary or Professional Investor Declaration Form (depending on the Sub-Fund). The Company will not knowingly offer or sell Investor Shares to any investor to whom such offer or sale would be unlawful.

Minimum Holding Requirements for Registration of Transfers

Should it appear to the Administrator that the effect of a transfer will result, after the transfer, in the transferor or the transferee holding in aggregate less than the Minimum Holding as specified in the relevant Offering Supplement, the Administrator, in consultation with the Directors, shall as soon as reasonably practicable inform the applicant that the request for registration of a transfer has been suspended until the request is amended to result in observance of the Minimum Holding of Investor Shares after the transfer of Investor Shares by the transferor and transferee.

13. REDEMPTION OF INVESTOR SHARES

Procedure

Subject to the restrictions appearing in this Offering Memorandum, the Articles of Association, or, in relation to a particular Sub-Fund, the related Offering Supplement, a Shareholder may cause any or all of his Investor Shares to be redeemed by the Company on a Dealing Day at the Redemption Price.

Redemptions of Investor Shares may be made on any Dealing Day, at the Redemption Price, if a complete Dealing Order Form included in Appendix 3 or in form and content substantially similar thereto is received by the Company at the office of the Administrator within such time as stated in the relevant Offering Supplement. Redemption requests received after such time and date will not be processed on the next Dealing Day but on the first one thereafter.

Redemption Proceeds will be paid out after the final calculation of the NAV Per Share on the Valuation Day immediately preceding the relevant Dealing Day. Payment of Redemption Proceeds will be made by wire transfer to the Shareholder's account, provided in the Application Form, within such number of Business Days indicated in the relevant Offering Supplement after the applicable Dealing Day. Any bank transfer fees shall be borne by the Shareholder.

Except as otherwise provided in this Offering Memorandum or the respective Offering Supplement, all valid redemption requests will be honored and the Sub-Fund's investments will be liquidated to the extent necessary (if any) to discharge its liability on the date of redemption.

Redemption Price

Unless stated otherwise in the Offering Supplement of a particular Sub-Fund, the Redemption Price per Investor Share on the relevant Dealing Day is the NAV Per Share rounded to three (3) decimal places as at the close of business on the relevant Valuation Day.

Redemption in Specie

Apart from the circumstances described under the Section entitled "Total Redemption" below, the Directors may determine that the payment of the Redemption Proceeds to any Shareholder may, subject to the conditions specified hereunder being satisfied, be made wholly or partially in specie. Following receipt by the Company of a completed Dealing Order Form, together with any other documentation which may be requested that enables the Company to conduct a full and proper valuation of the assets proposed for redemption, the Company will transfer to the Shareholder, from the portfolio of assets allocated to the class or classes of Investor Shares being redeemed, assets with a value equal – as of the Valuation Day on which the Redemption Price is calculated – to the whole, or (where applicable) the appropriate portion, of the Redemption Proceeds.

In submitting such a proposal the Shareholder understands that the Board is not obliged to accept such proposal for redemption and such discretion shall be exercised on a case by case basis, subject to the following provisions.

The Company shall draw up a valuer's report in the same manner as that applied for subscription in specie;

The Board of Directors retains the discretion to select the valuer at its sole and unfettered discretion provided that the valuer appointed shall be duly qualified and of good standing with a recognized professional body in the field of valuation of the particular type of asset, and provided further that the valuer shall be independent from the Company, its officials and service providers.

With regard to the conditions referred to above, the Directors shall request the AIFM to ensure that when the Company carries out such a redemption in specie:

- Equal treatment is afforded to all Shareholders, of the same class of Investor Shares, being offered a redemption in specie on the same Dealing Day;
- The relevant Shareholders have agreed to receive Redemption Proceeds in specie; and
- The nature and type of assets to be transferred are determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Investor Shares of the relevant class or classes of Investor Shares.

Any costs resulting from such a redemption in specie shall be borne by the relevant Sub-Fund or class of Investor Shares.

Compulsory Redemption

The Company reserves the right to require a Shareholder to redeem its total shareholding, within one (1) Business Day of a notice of intent to do so, at the prevailing NAV on the day that the requested redemption takes place, in the event that Investor Shares are acquired by, or on behalf of, a US Person or Canadian Person or in the event that the holding of Investor Shares by the Shareholder concerned may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or the Shareholders as a whole, or, if on any Valuation Day, the total value of the Investor Shares held by the Shareholder is less than the Minimum Investment / Holding as determined in the Offering Supplement of the Sub-Funds, as applicable..

Total Redemption

If at any time the Net Asset Value of the Investor Shares in the Company calculated in accordance with the Offering Memorandum shall be less than five million (EUR 5,000,000) or equivalent in other currencies, the Company may, by not less than four (4) nor more than six (6) weeks' notice (expiring on a Dealing Day) to all Investor Shareholders of the Company within four (4) weeks after the expiry of the said period, redeem all the Investor Shares of the Company not previously redeemed.

14. SUSPENSION EVENT

Suspension in NAV Calculation

The Company will only suspend the calculation of the NAV in the below indicated situations provided it is in the best interest of the Shareholders.

The Company may suspend the calculation of the Net Asset Value of the Sub-Fund during:

- Any period when any exchange on which investments of the Sub-Fund is quoted is closed otherwise than for ordinary holidays or during which dealings thereon are restricted or suspended;
- When political, economic, military, monetary or other emergency events beyond the control, liability and influence of the Company make the disposal of the assets of the Sub-Fund impossible under normal conditions or such disposal would be detrimental to the interests of the Shareholders;
- Any period when there is a breakdown in the means of communication normally employed in determining the price or value of any of the investments or the current price or values on any exchange;
- Any period when the Company is unable to repatriate funds due to default by counterparties, legal procedure, or for any other significant reasons, for the purpose of making payments on the redemption of Shares of the Sub-Fund or during which any transfer of funds involved in the

realization or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;

- Any period when for any other reason the prices of any investments owned by the Company cannot promptly or accurately be ascertained;
- Any period when the Board of Directors so decides, provided all Shareholders are treated on an equal footing and all relevant laws and regulations are applied, as follows:
 - I. As soon as an extraordinary general meeting of Shareholders of the Company or segregated portfolio has been convened for the purpose of deciding on the liquidation or dissolution of the Company or a segregated portfolio; or
 - II. When the Board of Directors is empowered to decide on this matter, upon its decision to liquidate or dissolve a segregated portfolio;
 - III. Or whenever exchanging or capital movements' restrictions prevent the execution of transactions on behalf of the Company; or
 - IV. When exceptional circumstances might adversely affect Shareholders' interests or in the case that significant requests for subscription or redemption are received, the

Board of Directors reserves the right to set the value of Shares in one or more segregated portfolio(s) only after having sold the necessary assets, as soon as possible on behalf of the segregated portfolio(s) concerned. In this case, subscriptions and redemptions that are simultaneously in the process of execution will be treated on the basis of a single Net Asset Value in order to ensure that all Shareholders having presented requests for subscription or redemption are treated equally.

Notice of any such suspension will be given to the MFSA and to the Shareholders in the relevant Sub-Fund, including any Shareholder tendering his Investor Shares for redemption. Shareholders and the MFSA will be promptly notified upon the termination of such suspension.

The Board of Directors of the Company shall re-establish the calculation of the Net Asset Value, as soon as practicable, once the event(s) suspending the calculation of the NAV cease(s) to exist.

Rejection and Suspension of Subscription Request

Subscribers fully appreciate the Company's rights to accept or reject all applications for subscription at its sole discretion. Subscription will be rejected including, without limitation, if and when the Application Form, Experienced, Qualifying Extraordinary or Professional Investor Declaration Form or Dealing Order Form have not been properly filled in, if the Subscriber is not an Eligible Investor, is a US or Canadian person, if so required by law, anti-money laundering rules and regulation, court orders, or in any other case as the Company deems appropriate at its sole discretion. In case of rejection of subscription, subscription money shall be returned to the Investors to the extent permitted by law. The Company shall not be held liable in case of currency exchange losses due to subscriptions made in currencies other than the currency of the relevant class of Investor Shares.

The Company will suspend subscription in case of suspension of the NAV calculation.

Suspension of Redemption Requests

Suspension due to Suspension of NAV calculation: Redemption requests shall be suspended so far as the calculation of the NAV is suspended.

Suspension due to Minimum Holding Requirement: Should it appear to the Administrator that the effect of a redemption of Investor Shares will result, after the redemption, in the Shareholder holding in aggregate less than the Minimum Holding required in terms of the relevant Offering Supplement, the Administrator, in consultation with the Directors, shall as soon as reasonably practicable, inform the Shareholder that the request for redemption has been suspended until the redemption request is amended either to result in observance of the Minimum Holding of Investor Shares, after redemption, or to request the redemption of all of the outstanding Investor Shares in the name of the Shareholder in the particular Sub-Fund.

Gating: If redemption requests on any Dealing Day equal or exceed a certain percentage of the outstanding Shares in issue, as indicated in each relevant Offering Supplement, the Directors may elect to restrict the total number of Shares to be redeemed to that percentage of outstanding Shares in issue on that Dealing Day, in which case all redemption requests will be scaled down pro rata to the size of the request. The balance of the Shares in respect of which redemption requests have been received will be redeemed on the next succeeding Dealing Day in priority to any requests received thereafter, subject to the same restriction.

Suspension due to Special Situation Events: On the occurrence of a Special Situation Event, the Directors, acting upon a recommendation from the AIFM, shall direct that a pro rata number of Investor Shares of a particular Sub-Fund shall be converted into Special Situation Shares, pro rata to the previous known value of the illiquid asset as a proportion of the net asset value of the Sub-Fund. Kindly refer to Section 7 regarding the valuation of such illiquid assets. Such Special Situation Shares shall be non-redeemable until such time as determined by the Directors as the illiquid assets of the portfolio are realised or become liquid. At that point, the Directors may compulsorily redeem such Special Situation Shares or transfer such Special Situation Shares to the liquid pool of assets of the Sub-Fund. The Special Situation Shares may only be transferred with the prior approval of the Directors and such approval may be withheld at their sole discretion.

Suspension of Payment of Redemption Proceeds

The Company may suspend the payment of Redemption Proceeds even after having accepted the related request of redemption in the following cases:

- The Sub-Fund is mainly a fund-of-funds: the underlying collective investment scheme(s) has / have delayed in paying redemption moneys needed to meet the Sub-Fund's payment of Redemption Proceeds;
- The investments of the Sub-Funds are or become illiquid after acceptance of the redemption request;
- The Company believes, at its sole discretion, that the payment of the Redemption Proceeds will prejudice other holders of Investors Shares and / or breach the principle of equal treatment of all investors.

Suspension of Dealing

The Directors have the power to suspend calculations of Net Asset Value in certain circumstances. No issue or redemption of Investor Shares will take place during any period when the calculation of the Net Asset Value is suspended.

The Directors reserve the right to delay payment of redemption proceeds to persons whose Investor Shares have been redeemed prior to such suspension until after the suspension is lifted. Such right is to be exercised in circumstances when the Directors believe that to make such payment during the period of suspension would materially and adversely affect or prejudice the interest of continuing

Investor Shareholder. Notice of any suspension will be given to any Investor Shareholder tendering his Investor Shares for redemption. If the redemption instructions are not withdrawn, the Investor Shares will be redeemed on the first Dealing Day following termination of the suspension.

Notice of any suspension or postponement of the calculation of the Net Asset Value of the Fund will be published in a daily newspaper and such other newspaper as the Directors may from time to time determine and will also be notified to the MFSA without delay.

Related Risks and Acknowledgments of Investors

The Company shall immediately proceed to regulatory filing, publication and keep Shareholders informed as to any event of suspension described herein.

Shareholders in the Company understand, agree and are willing to take, the risk related to an event of suspension as described herein.

By investing in the Company, Shareholders agree and accept that an event of suspension may happen and commit not to file a claim, to the extent such claim would have a merit, to liquidate the Company or the related Sub-Fund, in particular in the case where, under any applicable law, the Shareholder would be considered as a creditor of the Company.

Suspended subscription and redemption applications may be withdrawn by means of a written notice, provided the Administrator receives such notice before the suspension ends.

Suspended subscription and redemption applications shall be taken into consideration on the first Valuation Day after the suspension ends.

15. FEES, CHARGES AND EXPENSES

Structuring of Fees and Expenses - Principles

Each Sub-Fund is segregated from any other Sub-Fund

All fees, charges and expenses which are identifiable with a particular Sub-Fund shall be charged to that Sub-Fund. One Sub-Fund shall not be liable for the fees, charges and expenses of any other Sub-Fund.

All other fees and expenses which relate to the Company will be apportioned between the Sub-Funds on a pro rata basis according to the net assets attributable to each Sub-Fund unless otherwise determined by the Directors.

Segregation between Sub-Fund and Company – Sub-Fund Costs versus Company Costs

All the fees, charges and expenses listed below in this Offering Memorandum and where applicable in the related Offering Supplement are fees, charges and expenses attributable to Sub-Funds (“Sub-Fund Costs”).

All other fees, charges or expenses not listed below, will be at the expense of the Company and will not affect the assets of the Sub-Funds. In this respect, the Company will bear all other expenses incidental to its operations and business, including rent of office space, salaries of employees, general running costs of the management activity of the Company.

All the fees, charges and expenses listed below in this Offering Memorandum and where applicable in the related Offering Supplement are fees, charges and expenses attributable to Sub-Funds (“Sub-Fund Costs”).

List of Sub-Fund Costs

Investment Management Fees

Each Sub-Fund is bound to pay Management Fees as specified in the Offering Supplement of the relevant Sub-Fund in respect of the investment management activity of the AIFM of such Sub-Fund. The Company may apply different fees to

different Sub-Funds and to different Classes of Investor Shares in any Sub-Fund. Please see the Section entitled “Fee Structure” in the relevant Offering Supplement for additional information.

The Board may, in its sole discretion, waive, reduce or rebate all or any portion of the Management Fee in respect of Investor Shares held by certain investors.

Performance Fees

There may be Performance Fees due by the Sub-Fund(s) and these are disclosed in full in the Offering Supplement for the particular Sub-Fund.

For avoidance of doubts, any Performance Fees due shall be paid at the level of the Sub-Fund.

- The Performance Fee may be subject to a high water mark and / or hurdle rate as described in each Offering Supplement.
- The Company may apply different fees to different Sub-Funds and to different Classes of Investor Shares in any Sub-Fund of the Company.

The Board may, in its sole discretion, waive, reduce or rebate all or any portion of the Performance Fee in respect of Investor Shares held by certain investors.

Investment Advisory Fees

The Investment Advisory Fee paid to the Investment Advisor, if any, who may be appointed by the Company or by the AIFM from time to time in respect of a particular Sub-Fund may be charged to the relevant Sub-Fund as set forth in the Offering Supplement of that Sub-Fund.

Corporate Governance Fees

Directors Fees and Expenses: The Directors of the Company

shall receive for their services such remuneration as may be determined by the Company in a general meeting from time to time. It is anticipated that the Directors' remuneration shall not exceed four thousand euro (EUR 4,000), on average, per Sub-Fund of the Company; remuneration is typically payable quarterly. In addition, each Director may be paid reasonable travelling, hotel and other incidental expenses incurred in attending meetings of the Directors and general meetings of the Company.

Director's fees payable by the Company shall be apportioned amongst the Sub-Funds on a pro rata basis according to the assets attributable to each Sub-Fund unless otherwise determined by the Directors.

Company Secretary and Anti-Money Laundering: Pursuant to a service agreement, the services as Company Secretary, and MLRO will be charged EUR 3,000 per annum for basic reporting. The Company Secretary will also be reimbursed for agreed out-of-pocket expenses. These fees cover the basic reporting for the Company and its first Sub-Fund. Additional fees will be charged for the following Sub-Funds. Non-standard reporting, if any, will be charged by the hour.

Compliance Officer: Pursuant to a service agreement, the services as compliance officer will be charged EUR 500 per annum per Sub-Fund for basic reporting. The Compliance Officer will also be reimbursed for agreed out-of-pocket expenses. These fees cover the basic reporting for the Company and its first Sub-Fund. Additional fees will be charged for the following Sub-Funds. Non-standard reporting, if any, will be charged by the hour.

The Corporate Governance Fees shall be apportioned amongst the Sub-Funds on a pro rata basis according to the assets attributable to each Sub-Fund unless otherwise determined by the Directors.

Administration Fee

Under the terms of the Administration Agreement, the administration fee shall be paid by the Sub-Funds. The Administrator may also be paid for ancillary middle office services, which fee shall be paid by the Sub-Funds. The administration fees are disclosed in each relevant Offering Supplement.

Depository Fee

In consideration for providing the services indicated in the Depository Agreement to the relevant Sub-Fund, a depository fee shall be paid by the Sub-Fund. The depository fees are disclosed in each relevant Offering Supplement.

Domiciliation Fee

In consideration for providing domiciliary services to the Company, a domiciliation fee shall be paid by the Sub-Fund. The domiciliation fees are disclosed in each relevant Offering Supplement.

Banker's Fee

In consideration for providing the services indicated in the banker's agreement, if any, a banker's fee shall be paid by the Sub-Fund. The banker's fees are disclosed in each

relevant Offering Supplement.

Brokerage and Prime Brokerage Fee

In consideration for providing the services indicated in the brokerage agreements, if any, a brokerage fee shall be paid by the Sub-Fund. The brokerage fee is disclosed in each relevant Offering Supplement.

Other Operating Costs and Expenses

The Sub-Funds may also incur other fees and on-going expenses which will be payable out of the assets of the Sub-Fund, including but not limited to, the following:

- Other brokers' commissions, banking, sales or purchase commissions, any and all subscription and redemption fees with respect to investments in other funds, exchange fees, borrowing charges on securities sold short and any issue or transfer taxes of stamp duties chargeable in connection with any securities transaction;
- Interest and commitment fees on loans and debit balances, including borrowings from the Depository or Prime Brokers, if any;
- Communication expenses with respect to investor services including periodic investor meetings and all expense of meetings of Shareholders and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses and similar documents;
- The cost of insurance, if any, for the benefit of the Directors and Officers of the Company and / or the AIFM;
- Accounting expenses, auditing fees, bank charges, legal fees, representation and publicity expenses, and other direct out-of-pocket costs; fees and expenses charged to the Sub-Fund by lawyers, auditors, accountants, brokers and other professional advisers;
- Legal fees and expenses as well as consulting fees to the extent such costs and expenses are related to the investments of a Sub-Fund;
- Income taxes, withholding taxes, transfer taxes and other governmental charges and duties payable by a Sub-Fund, if any;
- The costs of any listing application, if any, as well as the costs incurred with the on-going listing of any of the Shares of a Sub-Fund;
- The costs incurred in connection with any litigation, arbitration or other proceedings, indemnification expenses and extraordinary expenses in relation to a Sub-Fund;
- The costs of maintaining the Company's registered office in Malta and its registration with the MFSA;
- Fees and expenses incurred by a Sub-Fund in relation to risk monitoring systems;

- Any other fees, charges and expenses typically attributable to a Sub-Fund according to industry standard.

Corporate and Regulatory Fees

Registration Fee and Annual Return Fees: An initial registration fee of one thousand seven hundred and fifty Euro (EUR 1,750) was paid by the Company to the Malta registrar of companies upon the registration of the Company. The Company shall also pay to the MFSA an annual return fee of one thousand Euro (EUR 1,000) upon the registration of the annual return of the Company.

Application Fee: An application fee of two thousand Euro (EUR 2,000) for its license was paid by the Company to the MFSA. The application fee of one thousand Euro (EUR 1,000) in respect of each Sub-Fund was paid to the MFSA.

Annual Supervisory Fee: An annual supervisory fee of two thousand Euro (EUR 2,000) shall be payable by the Company to the MFSA. Such annual supervisory fee shall be payable to the MFSA every year upon the anniversary of its license. The first annual supervisory fee was paid to the MFSA upon the issue of its license.

An annual supervisory fee of six hundred Euro (EUR 600) in respect of each Sub-Fund shall be payable by the Sub-Fund to the MFSA. The first annual supervisory fee in respect of the Sub-Fund was paid as indicated in the relevant Offering Supplement.

Formation and Launching Expenses

Expenses incurred in connection with the establishment of the Company, including professional fees and expenses incurred in the preparation and publication of the Offering Memorandum and any other related or supporting documents, as well as the legal advice, the governmental taxes, duties and any other publication expenses, are estimated to amount to twenty-five thousand Euro (EUR 25,000).

The specific formation and launching costs of each Sub-Fund are listed in the relevant Offering Supplement. For any additional Sub-Fund created, expenses incurred in connection with the creation of such additional Sub-Fund shall exclusively be borne by the relevant Sub-Fund.

16. TAXATION

BRIEF DETAILS OF THE TAXATION TREATMENT IN MALTA ARE SET OUT BELOW BUT IT IS ENTIRELY THE RESPONSIBILITY OF PROSPECTIVE SHAREHOLDERS TO INFORM THEMSELVES AS TO ANY TAXATION OR EXCHANGE CONTROL LEGISLATION AFFECTING THEM PERSONALLY. THE FOLLOWING SUMMARY SHOULD NOT BE CONSIDERED LEGAL OR PROFESSIONAL TAX ADVICE.

General

Investors and prospective investors are urged to seek professional advice as regards both Maltese and any foreign

Subscription Fee

The Directors reserve the right to charge investors a subscription fee as may be set out in the Offering Supplement of the respective Sub-Fund.

Redemption Fee

The Directors reserve the right to charge investors a redemption fee as may be set out in the Offering Supplement of the respective Sub-Fund.

Switching Fee

Holders of Shares in the Sub-Fund or a Class thereof may exchange their Shares for Shares of a different Class or for shares in another Sub-Fund of the Company subject to a switching fee specified in the relevant Offering Supplement.

Alterations of Fees

The Directors may, at their sole discretion, agree to any changes to the Sub-Fund's Costs, and / or any other fee (except in respect of the Investment Management Fees, Investment Advisory Fees, if any, and Performance Fees), applicable to any Sub-Fund or Class of Investor Shares therein, provided such change in fee(s) is in line with market practice and provided further, notice of any such alterations and of the date when the said alterations shall come into effect shall be given to all Shareholders holding the relevant Investor Shares in the particular Sub-Fund or Class of Investor Shares therein. The period of notice shall be defined in the relevant Offering Supplement.

No increase in the Management Fee and / or Performance Fee may be effected by the Board of Directors of the Company without either the consent of each investor affected by such change or permitting each affected investor to redeem prior to such change becoming effective.

Amortization of Certain Fees

The Board intends to amortize certain expenses over a period of five (5) years. All such expenses incurred which are relative to the Company shall be borne by all the Sub-Funds of the Company that are in existence over a period of sixty (60) months from the date of grant of the license or such shorter prior as the Directors may determine, so long as the Sub-Fund remains operating, and such expenses shall be borne on a pro rata basis based on the net asset size of the Sub-Fund. On the other hand, each Sub-Fund which may be established shall bear the expenses related to its own set up.

tax legislation applicable to the acquisition, holding and disposal of Investor Shares as well as distributions, if any, made by the Company.

The following is a summary of the anticipated tax treatment applicable to the Company and to its Shareholders in Malta. This information, which does not constitute legal or tax advice, refers only to Shareholders who do not deal in securities in the course of their normal trading activity.

The information below is based on tax law and practice applicable at the date of this Offering Memorandum. Shareholders of the Company are reminded that tax law and

practice and the levels of tax relating to the Company, its Sub-Funds and the Shareholders, may change from time to time.

The Company

The tax regime for collective investment schemes is based on the classification of funds into prescribed or non-prescribed funds in terms of the conditions set out in the Collective Investment Schemes (Investment Income) Regulations, 2001 (the relevant classification as at the date of this Offering Memorandum of each of the Sub-Funds of the Company is found in the related Offering Supplement).

Prescribed Fund

In general, a "prescribed fund" is defined as a resident fund which has declared that the value of its assets situated in Malta amount to at least eighty-five percent (85%) of the value of the total assets of the fund.

Investment income (other than investment income paid by another licensed collective investment scheme) as defined in the Income Tax Act and received by a prescribed fund is subject to a withholding tax and such income cannot be received by the Sub-Fund gross of tax. The applicable rate of withholding tax is currently fifteen percent (15%) on local bank interest and ten percent (10%) on investment income other than local bank interest. The Company is not entitled to a credit or to a refund of any tax at source deducted from any income it receives. Other income and capital gains (except for income from immovable property situated in Malta, if any) are tax exempt in the hands of prescribed funds.

Capital gains, dividends, interest and any other income from foreign securities held by the Company may be subject to tax imposed by the country of origin concerned and such taxes may not be recoverable by the Company or its Shareholders.

Non-Prescribed Fund

A fund or sub-fund which does not satisfy the conditions to be classified as a prescribed fund, will, by default, be classified as a non-prescribed fund. In respect of funds which are classified as "non-prescribed funds", a tax exemption applies on all the income and / or capital gains derived by such non-prescribed fund (except for income from immovable property situated in Malta, if any, which is taxed at the normal rates of tax). The Company (whether in respect of prescribed or non-prescribed funds) is not entitled to a credit or to a refund of any tax at source deducted from income received by the Company.

Switching of units from a non-prescribed Sub-Fund to another Sub-Fund (whether prescribed or non-prescribed) of the same collective investment scheme constitutes a taxable transfer for income tax purposes. However no tax is chargeable at the point of the switch. When switched securities are eventually disposed of, the calculation of the taxable gains will take into account any chargeable gains or allowable losses arising from all intermediate switches as well as from the final transfer.

Capital gains, dividends, interest and any other income from foreign securities held by the Company may be subject to tax imposed by the country of origin concerned and such taxes may not be recoverable by the Company or its Shareholders.

The Shareholders

Non-Resident Shareholders

Capital gains realised on transfers or redemptions by non-resident Shareholders in the Company, are exempt from tax in Malta.

Resident Shareholders

Capital gains realised by resident Shareholders of the Company on the redemption, liquidation, or cancellation of units in resident non-prescribed funds may be subject to a fifteen percent (15%) final withholding tax and the obligation to deduct such tax at source lies on the Company. However the resident Shareholder has the option to request the Company not to effect the deduction of the said fifteen percent (15%) withholding tax in which case the investor would be required to declare the gains in his income tax return and will be subject to tax at the normal rates.

Capital gains realised by resident investors by way of a transfer or redemption of Shares in prescribed funds, would be exempt for as long as the Shares are listed on a stock exchange recognised under the Maltese Financial Markets Act (including the Malta stock exchange).

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

Distributions

In respect of the non-prescribed Sub-Funds that distribute an income, distributions of dividends from the Company's distributable profits, whether these are reinvested or otherwise, to Shareholders (both individual and corporate) who are both domiciled and ordinarily resident in Malta for tax purposes, are chargeable to tax under Maltese law. Unless otherwise exempt, the same applies for persons having any one (1) of these attributes missing, to the extent that dividends from the Company are received by them in Malta.

In terms of the Income Tax Act, distributions from the Company's foreign source profits allocated to the Company's untaxed account (that is, other than foreign source profits which may be allocated to the Maltese Taxed Account of the Company in terms of law) to a Maltese resident person (other than a Company) or to a non-resident person who is owned and controlled by, directly or indirectly, or who acts on behalf of a person who is ordinarily resident and domiciled in Malta should, inter alia, be subject to a withholding tax of fifteen percent (15%). This withholding tax should be deducted by the Company and the dividend would be passed on to the Shareholders net of the tax. The Maltese resident individual investor may opt to declare that such dividends be paid from the untaxed account of the Company in his / her income tax return and in that case the fifteen percent (15%) withholding tax would be available as a credit (or a refund, as the case may be) against the individual's tax liability.

Dividends from the Malta source taxed profits and Malta source profits which are exempt from tax up to the level of

the ultimate Shareholder, or profits received by the Company from the Foreign Income Account of another Maltese Company which are all allocated to the Maltese Taxed Account of the Company should, inter alia, not be subject to a withholding tax or to further tax in the hands of the Shareholders.

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

17. INDEMNITIES

The Company has agreed that with respect to any actions in which any of its officers, Directors, employees and agents is a party, the Company shall indemnify and hold harmless such person against any loss, claim, damage, charge, liability or expense (including reasonable attorneys' and accountants' fees), judgments and amounts paid in settlement, provided such actions did not involve gross negligence, willful default, willful misconduct, fraud, bad faith or dishonesty. Expenses may be paid by the Company in advance of the final disposition of such action if the indemnified person agrees to reimburse the Company in the event indemnification is not permitted.

Duty on Documents and Transfers

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

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR PROFESSIONAL TAX ADVISOR REGARDING THE TAX IMPLICATIONS OF THE ACQUISITION, HOLDING AND DISPOSAL OF SHARES IN THE COMPANY.

TAX CONSEQUENCES MAY VARY DEPENDING UPON THE PARTICULAR STATUS OF AN INVESTOR.

THE INFORMATION ON TAXATION CONTAINED IN THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE.

The Company may purchase and maintain insurance in relation to the Directors against any liabilities asserted against them.

In addition, the Company has granted indemnities to the AIFM, the Advisors (if any), the Administrator, the Banker, if any, the Depositary, the Prime Brokers, if any, and their respective directors, officers and employees in respect of actions brought against them in their respective capacities, where they have acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the Company and provided that again such actions did not involve fraud, willful default, willful misconduct or gross negligence.

18. DETERMINATION OF NET ASSET VALUE

The Company has appointed the AIFM to carry out the valuation function. The AIFM has internally appointed a valuation committee to carry out the valuation function (the "**Valuation Committee**"). The members of the Valuation Committee are functionally independent from the portfolio management and the remuneration policy of the AIFM.

With respect to the carrying out of the valuation function in relation to securities where the price is unrepresentative and/or not available and in the case of unlisted securities, the AIFM (besides having a Valuation Committee) shall obtain third-party assistance from specialists, but will nonetheless retain responsibility for the valuation function.).

Calculation of Net Asset Value

The AIFM shall be responsible for the valuation function of the Company and the Net Asset Value per Investor Share. The AIFM has, in agreement with the Company, delegated the calculation of the net asset valuation to the Administrator.

The NAV of the Company and the NAV per Investor Share shall be calculated as at close of business on the relevant Valuation Day or at such times as the Directors, in consultation with the AIFM may, in agreement from time to time, determine. The Redemption Price will be available upon request from the Administrator.

Valuation of Assets

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

- A. The value of any investment quoted, listed or normally dealt in on or under the rules of any stock exchange or other regulated market considered by the AIFM to provide a satisfactory market for the securities in question (a "**Regulated Market**") shall be calculated by reference to the price appearing to the AIFM to be the latest available dealing price or (if bid and offered quotations are made) the

- latest available middle market quotation on such Regulated Market provided that:
- I. If an investment is quoted, listed or normally dealt in on or under the rules of more than one Regulated Market, the AIFM shall adopt the price or, as the case may be, the middle quotation on the Regulated Market which, in their opinion, provides the principal market for such investment;
 - II. In the case of any investment which is quoted, listed or normally dealt in on or under the rules of a Regulated Market but in respect of which, for any reason, prices on that Regulated Market may not be available at any relevant time, the value thereof shall be either the latest used for the previous NAV calculation, and, if no prices are available for an NAV period then it shall be determined by the External Valuer as appointed for such purpose by the AIFM or other service provider empowered to do so;
 - III. The AIFM shall not be under any liability by reason of the fact that a value reasonably believed by them to be the latest available price or, as the case may be, middle quotation for the time being may be found not to be such; and
 - IV. There shall be taken into account interest accrued on interest-bearing investments up to the date at which the valuation is made unless such interest is included in the price or quotation referred to above.
- B. The value of any underlying investment of, or of any asset that is to be transferred in kind to any Sub-Fund, which is not quoted, listed or normally dealt in, on or under the rules of a Regulated Market, shall be the initial value thereof ascertained as hereinafter provided with subsequent measurement being the fair value thereof as assessed on the latest revaluation thereof made in accordance with the provisions hereinafter contained. For this purpose:-
 - I. The initial value of an underlying investment held by the Company, shall be the amount expended by the Company in the acquisition of the underlying investment, and in the case of an asset to be transferred in kind to the Company, the value of such asset on the transfer date; and
 - II. The AIFM shall at any time cause a revaluation to be made of any such underlying investments held by any Sub-Fund, by the External Valuer, in accordance with any applicable valuation guidelines, and (where deemed necessary by the Directors) verified by the Auditors or by another independent recognised audit firm.
 - C. The value of each unit or share in any collective investment scheme which provides for the units or shares therein to be realised at the option of the unit-holder or shareholder out of the assets of that scheme shall be the latest official net asset value published by the Administrator of the respective collective investment scheme.
 - D. Derivative instruments shall be valued using quoted market prices for publicly traded derivatives or, in the absence of quoted market prices, appropriate valuation techniques as the AIFM shall from time to time determine.
 - E. Cash, deposits and similar property shall be valued at their face value (together with accrued interest) unless, in the opinion of the Directors the AIFM, any adjustment should be made.
 - F. Property other than investments and derivatives shall be valued in such manner and at such time or times as the AIFM shall from time to time determine.
 - G. Notwithstanding any of the foregoing subparagraphs, the AIFM may adjust the value of any investment or other property or permit some other method of valuation to be used if it considers that in the circumstances (including without limitation a material volume of subscription or redemption of Shares in any Sub-Fund; or the marketability of the investments or other property; or such other circumstances as the AIFM deems appropriate) such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investment or other property. In such case(s) the valuation policy of the AIFM shall be amended or updated to also include the methodology used or which may be used and in which circumstances such methodology would be appropriate;
 - H. Every Share allotted by the Company shall be deemed to be in issue and the relevant Sub-Fund shall be deemed to include the net amount of any cash or other property to be received in respect of each such Share.
 - I. Where, in consequence of any notice or redemption request duly given, a reduction of any Sub-Fund by the cancellation of Shares has been or is to be effected but payment in respect of such reduction has not been completed, the Shares in question shall be deemed not to be in issue and any amount payable in cash or investments out of the Sub-Fund in pursuance of such reduction shall be deducted.
 - J. Where any investment or other property has been agreed to be acquired or realised but such acquisition or disposal has not been completed, such investment or other property shall be included or excluded, as the case may be, and the gross acquisition or net disposal consideration excluded or included as the case may require as if such acquisition or disposal had been duly completed.
 - K. There shall be included in the assets an amount equal to all such costs, charges, fees and expenses as the Directors may have determined to amortise less the amount thereof which has previously been or is then to be written off.

- L. Where an amount in one currency is required to be converted into another currency the AIFM or Administrator may affect such conversion using such rates as the AIFM shall determine at the relevant time except where otherwise specifically provided herein.
- M. There shall be deducted from the assets such sum in respect of tax (if any) as in the estimate of the AIFM will become payable in respect of the current Accounting Period.
- N. Where the current price of an investment is quoted, ex dividend or interest, there shall be added to the assets a sum representing the amount of such dividend or interest receivable by the Company (on behalf of the relevant Sub-Fund) but not yet received.

NAV Per Share

Where there is one (1) Class of Investor Shares in a Sub-Fund, its NAV Per Share shall be determined by calculating

the Net Asset Value divided by the number of Investor Shares outstanding. Otherwise, the NAV of each Share in a Sub-Fund shall be determined by calculating the Net Asset Value attributable to the Class of Investor Shares of which that Share forms part divided by the number of Investor Shares outstanding in that Class as at the time that the calculation is made.

The NAV Per Share shall be rounded to three (3) decimal places, and shall be expressed in the Base Currency of the Investor Share concerned.

Valuation Errors

The Company or the AIFM or the Administrator shall not be responsible for any error in calculating the value of assets if the AIFM or the Administrator, as the case may be, has acted in good faith when making such calculations, and no adjustment shall be made to the values of any assets unless the valuation error exceeds half a percentage point (0.5%) of the NAV, in which case it shall be adjusted.

19. GENERAL INFORMATION

Dividend Policy

Except as otherwise set forth in an Offering Supplement, it is not intended that any dividends will be declared or paid to Shareholders, although the Directors reserve the right to do so at any time in the future if they consider that a payment of a dividend is appropriate. Any dividends, which may be declared will only be paid out of income and realised capital gains. Any dividends unclaimed after a period of six (6) years will revert to the Company.

Annual Reports

The accounting reference date adopted by the Company is the 31 March. The financial statements of the Company are prepared in accordance with international financial reporting standards ("IFRS") as adopted by the European Union and are audited annually at the Company's expense by an independent firm of Auditors (see Directory). Copies of the audited yearly reports are to be sent to registered Shareholders and to the MFSA within a maximum period of four (4) months of the financial year end.

Ownership of Investor Shares in the Company

The Directors in their personal capacities, or entities in which the Directors may have a management or financial interest, may from time to time invest in the Company and may increase or decrease such holdings without notice. Ownership of Investor Shares in a Sub-Fund of the Company will be evidenced by book entries in registers maintained by the Administrator and Investor Shares will not be certificated. Pledges of Investor Shares will also be evidenced in the same manner.

Soft Dollar Arrangements

The AIFM may at its sole discretion, use certain brokers with which it has negotiated a commission.

The AIFM may also effect transactions or arrange for the effecting of transactions through brokers with whom it has

soft dollar agreements. The benefits provided under such agreements will assist the AIFM in the provision of management services to the Company and to other third parties. Specifically, the AIFM may agree that a broker shall be paid a commission in excess of the amount another broker would have charged for effecting such transactions so long as, in the good faith judgement of the AIFM, the amount of the commission is reasonable in relation to the value of the brokerage and other services provided or paid for by such broker. Such services, which may take the form of research, analysis and advisory services, market price services, electronic trade confirmation systems, third party electronic dealing or quotation systems, computer hardware associated with specialised computer software or research services may be used by the AIFM in connection with transactions in which the Company will not participate. The AIFM will only effect a transaction, with any person pursuant to a commission based agreement or a soft dollar arrangement, which is in the best interest of the Company.

Data Protection

In the course of business the Company and/or any of its delegates and/or service providers may collect, record, store, adapt, transfer and otherwise process information by which prospective investors may be directly or indirectly identified ("personal data"). The Company and/or any of its delegates is a "data controller", within the meaning of Data Protection Legislation, and undertakes to hold any personal information provided by investors in confidence and in accordance with Data Protection Legislation.

The Company and/or any of its delegates may process an investor's personal data for any one or more of the following purposes and legal bases:

- (a) Operating the Sub-Funds, including managing and administering an investor's holding in the relevant Sub-Fund and any related accounts on an on-

going basis (i.e. for the performance of the Company's contract with the investor);

- (b) To comply with any applicable legal, tax or regulatory obligations, including legal obligations under company law, anti-money laundering legislation, taxation laws and financial services regulations;
- (c) For any other legitimate business interests of the Company or a third party to whom the data is disclosed, where such interests are not overridden by the interests of a data subject, including for statistical analysis (including data profiling) and market research purposes; or
- (d) For any other specific purposes where investors have given their specific consent. Where processing of personal data is based on consent, the investors will have the right to withdraw it at any time.

The Company and/or any of its delegates or service providers may disclose or transfer personal data, whether in Malta or elsewhere (including companies situated in countries outside of the EEA), to third parties, including financial advisers, regulatory bodies, taxation authorities, auditors, technology providers or to a Sub-Fund or the Company's delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above.

Please note that investors' personal data will be retained by the Company for the duration of their investment and otherwise in accordance with the Company's legal obligations including, but not limited to, the Company's record retention policy. In determining appropriate retention periods, the Company shall have regard to the purpose(s) for which it was collected, the prescriptive periods under Maltese law (statutes of limitation) and any statutory obligations to retain information, including anti-money laundering, revenue and tax legislation. The Company will take all reasonable steps to destroy or erase the data from its systems when they are no longer required.

Where specific processing is based on an investor's consent, that investor has the right to withdraw it at any time. Investors have the right to request access to their personal data kept by Company; and the right to rectification or erasure of their data; to restrict or object to processing of their data, and to data portability.

The Company and/or any of its delegates will not transfer personal data to a country outside of the EEA unless that country ensures an adequate level of data protection or appropriate safeguards are in place. The European Commission has prepared a list of countries that are deemed to provide an adequate level of data protection which, to date, includes Andorra, Argentina, Canada (limited to commercial organisations), Faroe Islands, Guernsey, Israel, Isle of Man, Jersey, New Zealand, Switzerland, and Uruguay, as providing adequate protection. Further countries may be added to this list by the European Commission at any time. The US is also deemed to provide an adequate level of protection where the US recipient of the data is Privacy Shield-certified. If a third country does not provide an

adequate level of data protection, then the Company and/or any of its delegates will rely on the "Model clauses" (which are standardised contractual clauses, approved by the European Commission) or Binding Corporate Rules or one of the other alternative measures provided for in Data Protection Legislation.

Where processing is carried out on behalf of the Company, the Company shall engage a "data processor", within the meaning of Data Protection Legislation, who provides sufficient guarantees to implement appropriate technical and organisational security measures in such a manner that processing meets the requirements of Data Protection Legislation, and ensures the protection of the rights of investors. The Company will enter into a written contract with the data processor which will set out the data processor's specific mandatory obligations laid down in Data Protection Legislation, including to only process personal data on documented instructions from the Company.

As part of the Company's business and ongoing monitoring, the Company may from time to time carry out automated decision-making in relation to investors, including profiling of investors, and this may result in an investor being identified to tax revenue and law enforcement authorities, and the Company terminating its relationship with the investor.

Investors are required to provide their personal data for statutory and contractual purposes. Failure to provide the required data will result in the Company being unable to permit the investor's investment in the Sub-Funds and this may result in the Company terminating its relationship with the investor. Investors have a right to lodge a complaint with the Information and Data Protection Commissioner in Malta if they are unhappy with how the Company is handling their data.

If you have any queries regarding this data protection notice, please contact the Directors at the address provided in the Directory.

Fair Treatment of Shareholders

The Board of Directors owe certain fiduciary duties to the Company, which require them to, among other things, act in good faith and in what they consider to be the best interests of the Company and in doing so, the Directors act in a manner that ensures the fair treatment of Shareholders. In exercising their discretions (including in determining to cause the Company to enter into any Side Letters), the Directors will act in accordance with such fiduciary duties. This requires them to ensure that their actions (including, without limitation, in entering into Side Letters) do not result in the unfair treatment of Shareholders.

Governing Law and Jurisdiction

The Company is licensed and regulated under the laws of Malta. Any claim brought by or against the Company shall be subject to the exclusive jurisdiction of the courts of Malta and shall be governed exclusively by the law of Malta.

Additional Information

The Company intends that all prospective investors be given full access to information appropriate for their consideration in determining whether to invest in the Company.

Accordingly, prospective investors may communicate in this regard with the Company.

In addition to the documents referred to in this Offering Memorandum, certain additional documents will be made available to prospective investors upon written request. The Company or its representatives will also answer enquiries

from prospective investors concerning matters relating to the Sub-Funds of the Company. Prospective investors will be afforded the opportunity to obtain additional information (to the extent that the Company possesses such information or can acquire it without unreasonable effort or expense) necessary to verify the accuracy of any representation or information set forth in this document.

20. REGULATORY OBLIGATIONS

The Company falls within the definition of a “collective investment scheme” in terms of Article 2 of the Investment Services Act, 1994 (the “ISA”) and the Sub-Funds qualify as Alternative Investor Funds in terms of the Investment Services Rules for Alternative Investment Funds issued by the MFSA. In terms of Article 4 of the ISA, no collective investment scheme shall issue or create any units or carry on any activity in or from within Malta unless there is in respect of it a valid collective investment scheme license issued by the MFSA.

The Company is required to appoint a suitable person to act as its MLRO and a suitable person to act as its compliance officer, which persons must be approved by the MFSA at least twenty-one (21) business days prior to their appointment. Accordingly, the Company has appointed Ms Paulianne Nwoko as its MLRO and Ms Romina Lauri as its compliance officer.

As compliance officer, Ms Lauri will act as a point of liaison between the MFSA and the Company, receive any instructions from the MFSA, provide any information to MFSA as may be requested by the MFSA from time to time and generally to ensure compliance by the Company with the license conditions arising from the MFSA’s investment services rules for Alternative Investor Funds. As a licensed collective investment scheme, the MFSA may ask the Directors of the Company to provide it with such information

or such explanation in respect of the Company as MFSA may reasonably require to enable it to carry out its duties as the competent authority under the Investment Services Act.

The Directors, if requested to do so, must provide the MFSA with access to, or provide within a reasonable interval all records relating to the Company and the MFSA may copy or take an extract of a record which it is given access to. Failure to comply with these requests by the MFSA may result in the Directors of the Company being held criminally liable and may also lead to the revocation of the Company’s license.

The MFSA is generally bound by confidentiality obligations in relation to the information, which it may have acquired on the Company. The MFSA may disclose information relating to the affairs of the Company when such disclosure is required for the purposes of the institution of any proceedings by the MFSA before any court, or where disclosure is made to an auditor in order to assist him in the exercise of his functions under the Investment Services Act, or where information is disclosed to the Central Bank of Malta where the information is required in the exercise of its functions in terms of law, or in response to a request which is made by an overseas regulatory authority or to such other local or overseas regulatory, judicial or enforcement authorities where such disclosure is required or requested for the pursuance of serious regulatory concerns.

21. SUBSCRIBERS' UNDERTAKINGS AND WARRANTIES

Subscribers should take note that by completing and executing the Application Form, included in Appendix 1 of this Offering Memorandum and the Experienced, Qualifying Extraordinary or Professional Investor Declaration Form (depending on the Sub-Fund) included in Appendix 2, as well as the Dealing Order Form included in Appendix 3, (together the “Subscription Documents”) the Subscriber is entering into the following undertakings and giving the following warranties specified herein below:-

The Subscriber irrevocably subscribes for the Investor Shares as specified in the Application Form, as may be determined in accordance with the Articles of Association of the Company at the Initial Offer Price or, if the application is made after the Closing Date, at the prevailing Offer Price per Share on the next Dealing Day following acceptance of the Subscription Documents by the Company. The Subscriber understands that fractional Shares (up to three (3) decimal places) may be also be issued by the Company.

The Subscriber acknowledges that Investor Shares will be issued on the next Dealing Day following receipt of both the Subscription Documents fully completed and signed and the subscription monies in cleared funds in the account indicated on the Dealing Order Form whether in cash or in kind. The Subscription Documents must be received by the Company at the office of the Administrator and the subscription monies must be received by the Banker in acceptable form, within such time as may be prescribed in the relevant Offering Supplement.

The Subscriber agrees that subscriptions and redemptions made in currencies other than the currency of the relevant class of Investor Shares will be sold or purchased on behalf of the Company by the Banker at the Banker’s market rate for the said designated currency and Investor Shares will be issued, or payment of Redemption Proceeds will be made, to the value of the said designated currency proceeds and the Subscriber accepts the exchange rate risk and costs relating to that transaction.

The Subscriber acknowledges and confirms receipt of, and that he has read, is familiar with and understands this Offering Memorandum including all relevant Appendices.

The Subscriber recognises that an investment in the Company involves a high degree of risk and has taken full cognisance of and understands all of the risk factors related to the purchase of Investor Shares, including but not limited to those set forth in this Offering Memorandum under the heading "Risk Factors". In evaluating the suitability of an investment in the Company the Subscriber has not relied upon any representations or other information (whether oral or written) other than as set forth herein.

The Subscriber has taken the advice of professional advisors who have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of this investment and the Subscriber is fully capable of assessing and bearing the risks involved in the Subscriber's own right or with the benefit of such professional advice received.

The Subscriber acknowledges the minimum subscription restrictions as outlined herein.

The Subscriber warrants that he / she / it is eligible to be treated as an Experienced, Qualifying or Extraordinary Investor (depending on the Sub-Fund).

The Subscriber warrants that it has the knowledge, experience, and expertise in financial matters to evaluate the risks and understand the relevant Sub-Fund's investment strategy, has received, read and understood this Offering Memorandum and the Offering Supplement relating to the relevant Sub-Fund and is aware of the risks inherent in investing in the securities and the method by which the assets of the Sub-Fund are held and traded, as described in this Offering Memorandum / the Offering Supplement and the Subscriber can bear the risk of loss of his / her / its entire investment.

The Subscriber agrees that the Investor Shares hereby subscribed for will be held subject to the terms and conditions of the Articles of Association of the Company as amended from time to time and that the Company will fully protect and indemnify its Directors, the AIFM, the Investment Advisor (if any), the Administrator, the Depositary, the Banker and Prime Broker against liability for all acts taken on his or its behalf, except for acts involving gross negligence, fraud, wilful misconduct or wilful default.

The Subscriber fully appreciates the Company's rights to accept or reject all applications for subscription in its sole discretion. In order to induce the Company to accept this subscription, the Subscriber agrees, represents and warrants that the Investor Shares hereby subscribed for are not being acquired for the account of any person who is, directly or indirectly, a US Person as defined in this Offering Memorandum.

The Subscriber further agrees that no Investor Shares hereby subscribed for will at any time be directly or indirectly transferred to any person described above without first seeking written authority from the Company for such transfer; that the Subscriber will promptly notify the Company if and when the Subscriber should become such a person while the

Subscriber owns any Investor Shares of the Company; that should the Subscriber become such a person while the Subscriber owns any Investor Shares of the Company, those Investor Shares may be compulsorily redeemed at the prevailing Redemption Price at the convenience of the Company; and that prior to effecting any transfer of Investor Shares, a representation that the proposed transferee is not such a person may be required. It is expressly understood that confirmation of ownership of Investor Shares in the Company may contain a legend referring to the foregoing restriction on ownership and transfer of Shares.

The Subscriber agrees that no Investor Shares hereby subscribed for may at any time be transferred to any other person without first seeking the approval of the Company in accordance with the provisions of the above Section entitled "Transfer of Shares".

The Subscriber acknowledges and accepts that no share certificates will be issued by the Company.

The Subscriber acknowledges and accepts that the Application Form, the Experienced, Qualifying Extraordinary or Professional Investor Declaration Form (depending on the Sub-Fund), and the Dealing Order Form is governed by the law of Maltese law and hereby submits to the non-exclusive jurisdiction of the courts of Malta. Furthermore a Subscriber undertakes to bring any claim he may have against the Company before, and only before, the aforementioned courts of Malta which shall have exclusive jurisdiction over such claim and such claim shall also be subject to the Laws of Malta.

The Subscriber undertakes to limit any claim that he may bring to the total assets pertaining to the Sub-Fund in respect of which he has subscribed to Shares, and not to seek damages exceeding the value of the assets of that Sub-Fund which constitutes a segregated portfolio of the Company.

The Subscriber confirms that, to the best of the Subscriber's knowledge and belief, the Subscriber's subscription monies are not, in whole or in part, the proceeds of drug trafficking or any other criminal activity, nor do they represent, in whole or in part, directly or indirectly, such proceeds.

If the Subscriber is an individual person, or is a nominee for an individual person, he must warrant that he is, and the beneficial owners (if applicable) are, at the date of execution of the subscription application, the greater of eighteen (18) years of age, or the minimum age permitted to enter into a legally binding and irrevocable contract, such as the subscription application, in his, or the beneficial owner's country of residence.

If the investment is made in a nominee capacity, the Subscriber agrees to provide the Company and the Administrator, or a competent regulatory authority, all relevant files in relation to the underlying investors, should they be requested. If, in the opinion of the Subscriber, its legislation precludes this practice without the underlying investor's consent, the Subscriber agrees to obtain such consent prior to or when the investment is made, and to thereby comply with this requirement.

The Subscriber acknowledges that it has read and understood Section 9, "Anti-Money Laundering", and further

acknowledges that the Company, Administrator or other service provider to the Company may be required by applicable laws and / or regulations to take further reasonable steps to establish the identity of the Subscriber or of any other person whom the Company, Administrator or other service provider knows or has reason to believe is a person for whom or on whose behalf the Subscriber is acting and the Subscriber undertakes to co-operate with and assist the Company, Administrator or other service provider in relation to such steps and the Subscriber acknowledges that the Company, Administrator or other service provider shall be held harmless and indemnified by the Subscriber against any loss arising as a result of a failure to process the subscription application if any information required by the Company, Administrator or other service provider has not been provided by the Subscriber. In this context the Subscriber hereby agrees that it will provide the relevant information requested in terms of the client verification requirements in the Application Form.

If the Subscriber wishes to redeem his investment but the requisite information has not been provided, the redemption will be acted upon but no monies will be paid to the Subscriber. Instead, the monies will be held in the Subscriber's name at the Company's account and the Subscriber will bear all associated risks.

The Subscriber confirms that, if it is a "Designated Body" (which is a bank, insurance company, or other financial institution, or financial intermediary, which is domiciled in an EU, OECD or FATF approved jurisdiction and is regulated by an approved regulated body), subscribing for on behalf of another person as nominee, it has verified the identity of that other person in accordance with applicable anti-money laundering laws and / or regulations.

The Subscriber consents to the release by the Banker and Prime Broker to the Company and / or the Administrator or other service providers of all evidence of the Subscriber's identity which the said institution shall have retained. The Subscriber agrees that such evidence may further be furnished by the Company and / or the Administrator to any other service provider upon request, to enable such other service provider to meet its obligations under applicable laws and / or regulations.

The Subscriber hereby authorises the Company and the Administrator to obtain verification of any information

provided by the Subscriber as part of its subscription application.

Subscribers should be aware that suspicious transactions are reportable under the laws and regulations relating to the prevention of money laundering applicable to the Company and its Administrator and, by way of example, failure to provide justification for the change of bank account, or a request to pay the proceeds into a bank account in a jurisdiction which the Subscriber is not a resident could be deemed suspicious and therefore would be reportable under the regulations and may cause the payment to be delayed or refused.

The Subscriber acknowledges that all information supplied to the Company and to the Administrator will be subject to the provisions of Data Protection Legislation. The Subscriber further acknowledges that, should it be necessary, either to fulfil a legal requirement or to facilitate the efficient execution of the administrative functions, that data supplied may be transferred, to the extent necessary and in compliance with Data Protection Legislation. The Subscriber agrees that, where redemption requests made by the Subscriber are sent to the Company at the office of the Administrator by facsimile, the Subscriber shall immediately send the original redemption request to the Company at the office of the Administrator by post or by courier, provided that the Administrator shall be entitled, but not obliged, to treat such facsimile notice at face value and to act thereon if the original has not arrived by the relevant Dealing Day. Exceptions are made where the delivery of the communication has been acknowledged by a signed receipt.

The Subscriber further agrees to indemnify and hold harmless the Administrator, its directors and other officers, servants, employees and agents from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the gross negligence, fraud or wilful default of the Administrator, its directors or other officers, servants, employees or agents in its treatment of such facsimile notice) which may be imposed on, incurred by or asserted against Administrator, its directors or other officers, servants, employees or agents in its treatment of such facsimile notice.

The Subscriber agrees to provide any other information that may be required from time to time in compliance with relevant regulations.

22. AMENDMENTS TO THE OFFERING MEMORANDUM AND OFFERING SUPPLEMENTS

This Offering Memorandum and the Offering Supplements issued by the Company in respect of its Sub-Funds may be amended or supplemented by the Directors, subject to the prior approval of the MFSA, for the purpose of:

- Clarifying any inaccuracy or ambiguity or reconciling any inconsistency in its provisions, or as

between the provisions of this Offering Memorandum / Offering Supplements and the provisions of the Articles of Association, or to make any other provisions with respect to matters or questions arising under this Offering Memorandum / Offering Supplements which are not inconsistent with the provisions of the Articles of Association.

- Deleting or adding any provision required to be deleted or added by any governmental agency or official or in order to comply with any law, rule or regulation applicable to the Company or any of its service providers;
- Reflecting a change of location of the principal place of business of the Company;
- Reflecting and describing an amendment to the terms of any agreement entered into by the Company and described herein, or reflecting and describing the terms of any new agreement entered into by the Company following the date of this Offering Memorandum and Offering Supplements;
- Changing this Offering Memorandum and Offering Supplements in any manner that does not, in the opinion of the Board of Directors, adversely affect the Shareholders in any material respect or that is required or contemplated by the provisions of the Articles or by any provision of this Offering Memorandum / Offering Supplements; or
- Making any other amendment similar to the foregoing that the Directors determine to be in the best interests of the Company (provided always that such amendment does not conflict with the terms of the Articles of Association).
- Investors should note that, unless otherwise provided in this Offering Memorandum and related Offering Supplements, by subscribing for Investor Shares they accept that the terms of this Offering Memorandum and related Offering Supplements may be amended by the Board of Directors after obtaining MFSA approval in accordance with the foregoing criteria without any advance notification to, or consent of, the Shareholders and that any amendments to this Offering Memorandum and related Offering Supplements effected by the Board of Directors in accordance with the foregoing criteria will be intimated to the Shareholders following the adoption thereof.

23. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection by prospective investors or their representatives at the registered office of the Company or at the offices of the AIFM:

- Memorandum and Articles of Association of the Company;
- Certificate of incorporation of the Company;
- Alternative Investor Fund license;
- The latest versions of the Offering Memorandum and Offering Supplement(s);
- Audited financial statements of the Company, when available;
- Where applicable, the registration certificates and other registration documents of any underlying special purpose vehicle, including full detail of the current shareholding and directorships;
- Where applicable, the audited financial statements of any underlying special purpose vehicles;
- The latest NAV of the Sub-Fund(s) or the latest market price of the units or shares of the Company;
- The historic performance of the Sub-Fund(s); and
- Such additional documents as may be specified in the relevant Offering Supplements.

APPENDIX I – DEALING FORMS

Redemption Form

1 page

Switch Form

1 page

Transfer of Ownership Form

1 page

Subscription Form

10 pages