

SUPPLEMENT
IN RESPECT OF THE OFFER OF INVESTOR SHARES
IN

REAL ASSET FUND

A SUB-FUND
OF

PATRIMONIUM SICAV PLC

**A COLLECTIVE INVESTMENT SCHEME ORGANISED AS A MULTI-FUND
PUBLIC LIMITED LIABILITY INVESTMENT COMPANY WITH VARIABLE SHARE CAPITAL
UNDER THE LAWS OF MALTA AND LICENSED AS A PROFESSIONAL INVESTOR FUND
TARGETED AT QUALIFYING INVESTORS
IN TERMS OF THE INVESTMENT SERVICES ACT, CHAPTER 370 OF THE LAWS OF MALTA.**

DATED: 5TH AUGUST 2021

IMPORTANT INFORMATION

This Supplement contains information in connection with the offer of Investor Shares in Real Asset Fund, a Sub-Fund of PATRIMONIUM SICAV PLC. PATRIMONIUM SICAV PLC is a Professional Investor Fund organised as a Multi-Fund Investment Company with Variable Share Capital (SICAV) in terms of the Companies Act, Chapter 386 of the Laws of Malta.

This Supplement should be read in conjunction with the Company's Memorandum, Articles and the Offering Memorandum. The rights and conditions attached to the Shares constituting this Sub-Fund, which is a segregated sub-fund of the Company, are set out below and in the Memorandum, the Articles and the Offering Memorandum. Full information on the Company and the offer of Shares is only available on the basis of a combination of the contents of this Offering Supplement and the Memorandum, the Articles and the Offering Memorandum.

PATRIMONIUM SICAV PLC is licensed by the MFSA as a Professional Investor Fund in the form of an umbrella fund with each Sub-Fund established by the Company being available, to Qualifying Investors. The Real Asset Fund shall be promoted to Qualifying Investors.

Professional Investor Funds are Non-Retail collective investment schemes as defined in Article 2(1) of the Investment Services Act, Chapter 370 of the Laws of Malta. 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. Since Professional Investor Funds are subject to minimal or no restrictions on their investment or borrowing powers, the degree of risk to which they may be exposed makes them unsuitable for members of the general public. Investors in Professional Investor Funds are not protected by any statutory compensation arrangements in the event of the Company's failure.

The MFSA has made no assessment or value judgment on the soundness of the Company or any Sub-Fund or for the accuracy or completeness of the statements made or opinions expressed with regard to them. The authorisation of the Company is not tantamount to an endorsement of the Sub-Fund by the MFSA nor is the MFSA responsible for the contents of this Offering Memorandum.

The Directors of PATRIMONIUM SICAV PLC whose names appear in the 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 Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Prospective investors should not construe the contents of this Supplement as legal, tax or financial advice. All prospective investors should consult their own professional advisers as to the legal, tax, financial or other matters relevant to the suitability of an investment in the Company or any of its Sub-Funds.

The value of investments and the income derived therefrom can go down as well as up and an Investor may not get back the amount originally invested. The difference at any one time between the Net Asset Value of the Shares for the purpose of purchases and redemptions means that the investment in the Company and/or the Sub-Fund should be regarded as a long-term investment. There is no assurance that the investment objective of the Company and/or any of its funds will be achieved. Your attention is drawn to Section 3 of this Supplement entitled "Risk Factors".

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1. DEFINITIONS

Unless the context otherwise requires or unless otherwise defined in this Supplement, capitalized words used herein shall have the meaning assigned to them in the Offering Memorandum.

The following words used in this Supplement shall bear the meanings set opposite to them unless inconsistent with the subject or context:

“Application Form”	The form entitled ‘Application Form’ (as attached hereto and marked as Appendix B) and the Qualifying Investor Form (as attached hereto and marked as Appendix C) which are available from the Administrator to prospective Investors and which are to be completed and duly executed by way of confirmation of the prospective Investor’s status as a Qualifying Investor and of its intention to subscribe for Shares in the Sub-Fund.
“Base Currency”	The Base Currency of the Sub-Fund shall be the Euro (EUR).
“Business Day”	A day on which banks in Malta are open for normal banking business excluding Saturdays and any day which the Directors in their discretion determine not to be a business day.
“Closing Date”	Means 31 st December, 2021, provided that the Directors may shorten or extend such period at their discretion.
“Dealing Day”	The next Business Day following a Valuation Day on which subscriptions and redemptions in the Sub-Fund shall be processed, provided that the Directors may resolve to set a Dealing Day from time to time.
“Calculation Period”	A period commencing on the first Business Day of every six month period and ending on the last Business Day of that six month period, with the six month periods deemed to be as follows: January to June and July to December respectively.
“Initial Offer Period”	From the date of this Offering Supplement until the Closing Date, provided that the Directors may shorten or extend such period at their discretion.
“Initial Offer Price”	Share Class A – EUR100.
“Investor”	A Qualifying Investor who has subscribed for Investor Shares within the Sub-Fund.
“Investor Shares”	Share Class A denominated in Euro, as set out in clause 5.2 of this Supplement.
“Lock-In Period”	means the period during which Investor Shares may not be redeemed or repurchased at the request of the respective holder(s) thereof, such period being, in respect of any Investor Share, a period of eighteen (18) months (or such shorter period as may be determined by the Directors from time to time as provided under the heading "Redemption of Investor Shares" below) from the Dealing Day on which such Investor Share was originally issued by the Sub-Fund to the Investor who originally subscribed for it (irrespective of any subsequent transfer of such Investor Share made during such Lock-In Period by the said original subscriber thereof and/or by subsequent transferees thereof);

“Minimum Investment”	A holding of Investor Shares having a value computed in the manner prescribed herein and which is not less than one hundred thousand EUR (€ 100,000) or any other currency equivalent.
“Offering Memorandum”	The Offering Memorandum as may from time to time be in force, and includes this Supplement relating to the Investor Shares and all relevant appendices, amendments and exhibits thereto, if any, and as they may, from time to time, be consolidated.
“Professional Expert”	means a civil engineer or architecture firm, selected to provide valuations of the immovable properties targeted by the Sub-Fund on the basis on the following criteria: <ul style="list-style-type: none"> a) registered members of “<i>Ordine degli Ingegneri</i>” or “<i>Ordine degli Architetti, Pianificatori, Paesaggisti e Conservatori</i>” in the region where the property is situated accordingly; and b) have at least 10 years’ experience in real estate appraisals.
“Redemption Day”	<p><u><i>During the Lock-In Period</i></u> Such Business Day as the Directors may determine from time to time. Investors will be notified at least one (1) month in advance of a proposed Redemption Day. Subject to the above, Investors in the Sub-Fund will not have any redemption rights exercisable during the Lock In Period, that is a period of eighteen (18) months following the date of the initial investment in the Sub-Fund.</p> <p><u><i>Following the Lock-In Period</i></u> The first Business Day of January and July and/or such other day or days as the Directors may from time to time determine.</p>
“Redemption Request”	The form entitled ‘Redemption Request’ (as attached hereto and marked as Appendix E) which is available from the Administrator and is to be completed and duly executed by an Investor for submission to the Company in order to request that the Company redeem all or part of that Investor’s Shares in the Sub-Fund within the Redemption Notice Period.
“Redemption Notice Period”	A notice period of one (1) month for the redemption of Shares in the Sub-Fund.
“Share”	A non-voting Investor Share issued in respect of the Sub-Fund, having no par value in the capital of the Company and which may include fractions of a whole share.
“Sub-Fund”	Real Asset Fund, a Professional Investor Fund available to Qualifying Investors set up and established by the Company in terms of the Memorandum, Articles and the Offering Memorandum.
“Supplement”	This document, being supplemental to the Offering Memorandum and which contains specific information in relation to the Shares issued in respect of the Sub-Fund.

“Valuation Day”

Valuation days shall take place bi-annually on the last Business Day of June and December or any other day as the Directors in their discretion may determine.

2. NATURE AND SCOPE OF THE SUB-FUND

The Sub-Fund is being established as an open-ended fund promoted to Qualifying Investors. Only Qualifying Investors may invest in the Sub-Fund.

Each prospective Investor shall be required to confirm his status as a Qualifying Investor by completing and executing the Application Form and submitting the same to the Administrator. Each prospective Investor shall represent and warrant to the Administrator *inter alia* that they are able to acquire the Shares without violating any applicable laws.

2.1 Investment Objectives

The Sub-Fund aims to provide investors with long term capital appreciation.

There can be no assurance that the investment objective of a Fund will be achieved and losses may be incurred. Investment results may vary substantially over time.

Any changes to the investment objectives of the Fund shall be notified to investors in advance of the change. The change in the investment objective shall only become effective after all redemption requests received during such notice periods have been satisfied.

2.2 Investment Policies

The Sub-Fund will seek to achieve its investment objective by primarily investing in immovable property situated in Italy and in receivables secured by real estate and other rights linked to such immovable property. The Sub-Fund will in the short to medium term have a diversified portfolio of immovable property situated in prime locations throughout Italy.

The Sub-Fund will target residential, commercial and industrial immovable property that requires renovation with a view to renovating and selling the property in the shortest possible time-frame. The renovation of the immovable property will be conducted by developers appointed by the Company. The immovable property will be valued by skilled Professional Experts before and after renovation, who shall be providing a written estimate report. The real estate appraisal shall include an estimate of the fair value of the immovable properties before renovation, an estimate of the renovation costs and an estimate of the fair value after the renovation. Depending on the region where the property is situated, different Professional Experts will be selected on a case by case basis.

Based on the Professional Experts' renovation costs estimate of that particular property, a tender will be called, at the end of which the best bid from developers will be selected. As a general rule, the immovable properties shall be sold after the renovation has taken place. At the discretion of the Directors, however, and in the best interest of the Investors, a property may be sold prior to the renovation being carried out, or during the process of renovation, if an offer is received for such immovable property that is considered to be appropriate.

Exposure to immovable property may be achieved either directly or through Special Purpose Vehicles ("SPVs") established by the Company in respect of the Sub-Fund for the purposes of acquiring such immovable property. The SPVs will generally be funded through a combination of equity and debt. The Company shall not be obliged to honour any request for lending made by the SPVs in the case where the Sub-Fund does not have sufficient liquid assets or if the Company deems necessary the retention of such assets to finance other investments of the Sub-Fund or the retention of such assets as reserves for any current or future contingent liability.

Any amount borrowed by the SPV will be repayable on or within a short period of time following any request in this regard by the Company in order to ensure the liquidity of the Sub-Fund and allow the Sub-Fund to satisfy redemption requests by Investors in the case where these cannot be satisfied from liquid assets available to the Sub-Fund. Any proceeds of any loan made to the SPV shall be used by it

solely to finance the acquisition of the assets or property referred to in the loan agreement, which shall always reflect and be in line with the objectives and policies of the Sub-Fund.

In so far as the receivables secured by real estate and other rights linked to immovable property is concerned, the primary strategy of the Sub-Fund shall be to convert such receivables and other rights to the actual immovable property, in advance of selling such immovable property. In exceptional circumstances, however, the Sub-Fund may also sell the receivable secured by real estate, or other rights linked to such immovable property directly, in advance of converting the said receivables or rights to immovable property.

In the interest of clarity, the receivables secured by real estate shall not exceed twenty per cent (20%) of the NAV of the Sub-Fund at any point in time. Thus, the Sub-Fund shall not qualify as a lending fund under the standard licence conditions applicable to collective investment schemes authorised to invest through loans published by the MFSA (as amended).

Uninvested cash may be held on deposit in a bank account in the name of the Sub-Fund with an authorised and regulated credit institution. When appropriate the Sub-Fund may also employ leverage through borrowing either directly or through the SPVs.

The Sub-Fund may retain amounts in cash or cash equivalents pending reinvestment if this is considered appropriate in order to maximise returns.

The Sub-Fund may for an indeterminate period of time, limit its investments directly or indirectly with to a limited number of investment positions and accordingly will not comply with the principals of risk diversification.

Changes to the Investment Policy and restrictions shall be notified to investors in advance of the change.

THERE CAN BE NO ASSURANCES THAT THE SUB-FUND SHALL ACHIEVE ITS INVESTMENT OBJECTIVES. THE PRICE OF THE SHARES ON OFFER IN THIS SUPPLEMENT MAY GO DOWN AS WELL AS UP FOLLOWING SUBSCRIPTION.

2.3 Restrictions

The Sub-Fund does not have any investment restrictions.

The maximum leverage that shall be employed by the Sub-Fund is not expected to exceed thirty per cent (30%) of the Net Asset Value of the Sub-Fund.

3. RISK FACTORS

Prospective Investors should consider carefully the information contained under this heading and the risk factors set out in the Offering Memorandum before making an investment decision concerning the Sub-Fund. The risk factors indicated hereunder are not intended to include all the risk factors that prospective Investors should consider or to be all-inclusive in any respect. Eligible Investors are advised to make their own independent evaluation of all investment and risk factors and to consult their own financial advisers prior to investing in the Sub-Fund.

3.1 General

Notwithstanding the investment strategy outlined above, the Sub-Fund's Investments may involve a number of significant risk factors. There can be no guarantee that the investment objectives of the Sub-Fund shall be achieved. The Sub-Fund's Investments are subject to market fluctuations and there can be no guarantee that Investments will yield a profit or that capital appreciation will occur.

The value of any Investment and the income therefrom (if any) may, from time to time, go down as well as up, and Investors may not realise the amount of their initial investment. In particular, the deduction of any initial subscription fee applicable in respect of their investment and the accumulation of any other fees debited to the Sub-Fund in terms of the Offering Memorandum and this Supplement, means that an Investor may not get back any amounts that may be invested by such Investor by way of subscription of Shares, if the underlying Investments to be made by the Sub-Fund do not generate the projected yields.

This is to be considered as a high risk Sub-Fund. Investment in the Sub-Fund is suitable for Investors who are pursuing a long-term strategy, and who are willing to accept substantial risks.

Reference is also made to the general investment risks outlined in Section 3 of the Offering Memorandum.

3.2 Lock-In Period

Investors should note that the Company and the Sub-Fund will only entertain redemptions after the Lock-In Period. This means that whilst the Sub-Fund may make further calls for subscriptions to Investor Shares on the Dealing Days that may be set by the Directors and notified to investors, no investor within the Sub-Fund will have any general right or opportunity to redeem their Investor Shares at their sole absolute discretion except after the lapse of the Lock-In Period. Although investors will not have the general right or opportunity to redeem investor shares during the Lock-In Period, the Directors may at their discretion allow a redemption and to set a respective Redemption Day. After the expiry of the Lock-In Period, Directors may set ad hoc Redemption Days at their discretion. If on a particular Redemption Day, the redemption requests exceed the maximum redemption amount as may be set by the Directors, all redemptions received in respect of that Redemption Day will be scaled down on a pro-rata basis. Furthermore, the Company will not carry forward the balance for redemption to the next Redemption Day.

3.3 Market Risks

The performance of the Sub-Fund will be affected by a number of market risks relating to the Italian immovable property market and real estate receivables and other rights linked to such immovable property. Such market risks could include, inter alia:

- i. conditions leading to an oversupply of space or a reduction in tenant demand for a particular type of property or an oversupply of residential dwellings or reduction in demand for purchase or residential dwellings;
- ii. the quality of the property available;
- iii. the ability to maintain the recoverability of service charges and other expenditure and to control the cost of these items;
- iv. the potential illiquidity of immovable property held indirectly by the Sub-Fund, particularly in terms of economic downturn;

- v. increases in transaction costs including land taxes and duty on documents;
- vi. changes to lease, municipality planning or other legislation and regulation affecting commercial and residential property;
- vii. the inherent difficulty in valuing property and property related assets due to the individual nature of each property; and
- viii. drop in prices of residential dwellings and retail/commercial immovable property.

Both rental income and property values (including potential income from immovable property sales) may also be affected by other factors specific to the property market, such as

- change in regulation (zone planning, zone permits) in connection with immovable property held directly or in-directly by Sub-Fund;
- competition from other property owners;
- the perception of prospective tenants/buyers/customers of the attractiveness, convenience and safety of properties;
- the inability to collect rents or income from sales because of the insolvency of tenants/buyers/customers or otherwise;
- the periodic need to renovate, repair and re-lease space and the costs thereto;
- the costs of maintenance and insurance; and
- increasing operating costs. In addition certain significant expenditure, including operating expenses, must be met by the owner even when the property is vacant/ unsold.

Immovable property historically has experienced fluctuations and cycles in value and such market conditions may result in reductions in the value of the assets of the Sub-Fund. The marketability and value of the immovable property held indirectly by the Sub-Fund will depend on many factors beyond the control of the Company, including global economic factors, changes in economic or political conditions, changes in interest rates and changes to the laws and regulations that apply to the particular property market. As with all investment assets, commercial property prices can be adversely affected by sharp and unexpected rises in inflation. Interest rates can be expected to rise in such an environment which, other things being equal, would depress property values. A number of property markets have experienced declining yields over recent periods, which has contributed to positive investment performance by stimulating capital growth. Future movements in property yields will depend on many factors beyond the control of the Company, including changes in economic conditions and/or changes within the property markets and changes in interest rates.

3.4 Investments in Illiquid Assets

Investments in immovable property are relatively illiquid compared with other financial instruments and are significantly more difficult to realise. Any such illiquidity may prevent or militate against the Sub-Fund from concluding an Investment transaction on satisfactory terms and, in specific circumstances, the Company may suspend the determination of the Net Asset Value, in which case the Company may be unable to redeem Investor Shares.

3.5 Use of SPVs

The Sub-Fund may seek to implement its investment objective and policies through the use of Special Purpose Vehicles. Thus, the principal asset of the Sub-Fund in such case will be its interest in the SPV which might not be certificated but is recorded on the books and records of the SPV maintained at its registered office. The SPV is a separate corporate entity managed and controlled by the Sub-Fund and subject to the laws of its jurisdiction of incorporation.

3.6 Valuation of the Sub-Fund's Investments

Valuation of the Sub-Fund's investments may involve uncertainties and judgmental determinations, and if such valuations should prove to be incorrect, the value of the Investor Shares could be adversely affected. Independent pricing information will invariably not be available with respect to certain of the Sub-Fund's investments. Accordingly, while the Sub-Fund will use its best efforts to value all investments fairly, certain investments may be difficult to value and may be subject to varying interpretations of value.

3.7 Redemption Request/Notice

The redemption notice period for the redemption of Shares in the Sub-Fund is of one (1) month.

Furthermore, the Sub-Fund shall be entitled, in limited circumstances to defer part of Redemption Requests to a later date, in terms of clause 5.11 of this Supplement.

3.8 Early Termination or Substantial Withdrawals

In the event of termination of the Sub-Fund, the Sub-Fund would have to distribute to its Members their *pro rata* interest in the assets of the Sub-Fund. In this event and in the event of substantial redemption by Members within a short period of time, the Sub-Fund may be required to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of the Sub-Fund's assets. In such circumstances, the Directors shall have the discretion to defer redemptions of Shares in the Sub-Fund.

3.9 Management and Performance Fees

The Manager shall be entitled to receive a performance fee and a management fee in respect of each share class constituting the Sub-Fund as set out in clause 7.3 hereof.

The said performance fee is calculated on a percentage of the increase in NAV after a preferred return is achieved by the Investor Shares which may create an incentive for the Manager to engage in investment strategies and make investments that are more speculative than would be the case in the absence of such distributions.

The amount payable to the Manager in accordance with clause 7.3 is not subject to any cap or maximum amount.

Furthermore, the increase in NAV which is used as a basis for the calculation of the management and performance fees may be comprised both of realised gains as well as unrealised gains as at the end of the calculation period, and as a result, such amount may be paid on unrealised gains which may subsequently never be realized by the Sub-Fund.

The Manager shall not operate an equalisation account, or any other method to ensure the equal treatment of Investors entering or exiting the Sub-Fund at different moments in time. This may lead prospective and current Investors subscribing for Investor Shares as well as Investors redeeming their Investor Shares to indirectly under/over pay an under/over Performance Fee accrual as the case may be.

3.10 Concentration of Investments and Limited Diversification

The Sub-Fund may, by virtue of its concentration of its investment in immovable property situated in Italy be considered as lacking sector diversification in its investments. Accordingly a decline in the immovable property sector in Italy is likely to cause the Sub-Fund's overall value to decline to a greater degree than if the Sub-Fund held a portfolio diversified over a number of sectors or countries.

3.11 Illiquidity of Investor Shares

Investments in immovable property are relatively illiquid compared with other financial instruments and are significantly more difficult to realise.

Subject to the Lock-In Period specified herein, the Directors also retain full discretion (a) to limit redemptions on any Redemption Day to 5% of NAV; or (b) not to allow redemptions in any particular six month period if the Directors determine that (i) the Sub-Fund does not have sufficient liquid assets to satisfy redemption requests or (ii) it is not in the best interests of the Sub-Fund for investments to be sold at below their market value in order to fund redemption requests. Investors will be notified at least one month in advance of a proposed Redemption Day. To the extent that redemptions received for a

Redemption Day exceed the maximum redemption amount set by the Directors, all redemptions received in respect of that Redemption Day will be affected on a pro-rata basis.

For this reason, Investors should note (i) the possibility that no redemptions may take place during the Lock-in Period unless the Directors have set a Redemption Day and (ii) that the Sub-Fund has been constituted for an indefinite period of time. The Investor Shares may therefore only be suitable for those Investors who are able to make a long-term commitment of capital. The Company may also in respect of the Sub-Fund, in specific circumstances, suspend the determination of the Net Asset Value, in which case the Sub-Fund may be unable to redeem Investor Shares.

Investors should note that the Investor Shares will not be listed on any exchange and accordingly investors will not be able to dispose of any Investor Shares in the Sub-Fund by sale on a secondary market during closed periods – but only through exchange with other investors. Such investors should understand that the price at which Investor Shares may be sold on this basis may be less than the NAV per Share.

IT SHOULD BE NOTED THAT ADDITIONAL RISK FACTORS AS DISCLOSED IN SECTION 3 OF THE OFFERING MEMORANDUM SHALL ALSO APPLY.

IN EVALUATING THE POTENTIAL AND SUITABILITY OF AN INVESTMENT IN THE SUB-FUND, CAREFUL CONSIDERATION SHOULD BE GIVEN BY PROSPECTIVE INVESTORS TO THE ABOVEMENTIONED RISK FACTORS WHICH RELATE TO THE MANAGEMENT OF THE SUB-FUND AND THE MARKETS IN WHICH THE SUB-FUND'S ASSETS WILL BE INVESTED.

POTENTIAL INVESTORS ARE EXPECTED TO BE AWARE OF THE RISKS OF INVESTING IN THE SUB-FUND AND ANY PERSON CONSIDERING AN INVESTMENT IN THE SUB-FUND MUST HAVE THE FINANCIAL SOPHISTICATION AND EXPERTISE TO EVALUATE ITS MERITS AND RISKS.

PROSPECTIVE INVESTORS ARE EXPECTED TO NOTE THAT NO REDEMPTIONS MAY BE EFFECTED DURING THE LOCK-IN PERIOD.

4 SERVICE PROVIDERS

4.1 The Manager

Pursuant to a management agreement (the “**Management Agreement**”) dated on or around the date of this Offering Supplement between the Company and **Auriga Asset Management Ltd.**, the Company has engaged the latter to undertake the portfolio and risk management services relating the assets of the Sub-Funds, in pursuit of the investment objectives and subject to the investment restrictions described in this Offering Memorandum and related Offering Supplements.

The Manager may from time to time engage one or more sub-investment manager(s) to undertake the day to day portfolio management of the assets of a Sub-Fund. The Manager shall oversee the activities of the sub-investment managers and shall also issue risk guidelines and parameters to be followed by the sub-investment managers when undertaking the day to day portfolio management of the assets a Sub-Fund.

The Manager is a company incorporated in Malta (Company registration number C60085) and is duly licensed by the MFSA as a de minimis alternative investment fund management company.

The Directors of the Manager are Mr. Michele Beneduce, Prof. Joseph Falzon, and Mr. Rosario Fiorentino.

Mr. Michele Beneduce

A professional trader, he graduated in computer engineering and is an expert in algorithmic and discretionary trading. Michele has worked as a trader since 2001 and over the years has progressed as a senior trader specialising in options and derivative products. In his experience at different institutions, he has also been responsible for analysis and coordination of a team of traders. During his career he has created and perfected software providing analysis and support in assessing risk and opportunities of derivatives.

Prof. Joseph Falzon

Professor Joseph Falzon is currently the Head of the Department of Banking and Finance, at the University of Malta. He received a B.A. degree from the University of Malta in June 1979 (first class), a M.A. degree in economics from Memphis State University, Memphis, Tennessee in December 1980 (4.0 GPA), and a Ph.D. degree in economics from Northwestern University, Evanston, Illinois, U.S.A. in August 1984. His doctoral areas of specialization were in international finance, monetary economics and macroeconomics.

He served as a visiting assistant professor and taught at several American Universities including Roosevelt University in Chicago, from 1982 to 1984; Northwestern University, Evanston, Illinois, from 1985 to 1986; University of Cincinnati, Cincinnati, Ohio, from 1986 to 1987; and Howard University, Washington, D.C., from 1987 to 1988. He returned to Malta in 1988 to teach at the University of Malta and to serve as an economic consultant to the Government of Malta. He was appointed as the first Head of the new Department of Banking and Finance, set up in 1994 at the University of Malta. He has served as a consultant to the Government of Malta and several private organizations including the Office of Prime Minister (1988 to 1992); the Ministry of Finance (1992 to 1995); the Office of Fair Competition (1995 to 1996); the Ministry of Economic Services (1999 to 2003); the Bank of Valletta (1993 to 1998); the National Tourist Organization (1997 to 2001); the Malta Tourism Authority (2002 to 2006); the Central Bank of Malta (2004 to 2008); the Chamber of Small and Medium Sized Enterprises, GRTU (2006 to 2008); and the Malta Housing Authority (since 2008).

He has also been appointed as a director and board member on the executive board of the National Tourist Organization, Malta (1996); the Enemalta Corporation (1999 to 2003); the Malta Statistics Authority (since 2001); and on the Investment Committee of Integradvisory, Financial and Investment Advisors (since 2009).

Mr. Rosario Fiorentino

Mr. Fiorentino is a professional trader and an expert in the European options and futures markets and in combinatorial mathematics and probability calculations. Rosario has worked as an institutional trader since 2003. Technical training has provided him with knowledge of the psychology of trading techniques and decision-making under stress. He provides risk management and hedging consultancy on commodities for major international companies. He is appointed as director of 2.1 Alternative Investment Sicav (UCITS) since September 2013 and he is the currently managing director and one of the portfolio managers of Auriga Asset Management Ltd.

The Manager shall undertake the management of the assets of the Sub-Fund. Under the Management Agreement, the Manager will have full discretion in the manner, method and timing of investments and transactions with respect to the assets of the Sub-Fund.

The Management Agreement between the Company and the Manager provides, inter alia, that the agreement may be terminated at any time by either party upon not less than 90 days prior written notice, that the Manager shall not be liable to the Company for any loss arising in connection with the subject matter of the Management Agreement, howsoever any such loss may have occurred unless: (i) such loss arose because of the Manager acting in bad faith and in a manner which is not in the best interests of the Company or the Sub-Fund; and (ii) the Manager's conduct constituted actual fraud, wilful misconduct, gross negligence, or material breach of its obligation under the Management Agreement.

In terms of the Management Agreement, the Manager may engage investment advisors, sub-investment managers and investment distributors (the "**Delegates**") whether in relation to particular Sub-Funds or generally in order to assist it in the fulfilment of its duties. The Delegates will be remunerated by the Manager.

The Management Agreement is regulated by the laws of Malta and is subject to the jurisdiction of the Maltese courts.

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4.2 The Administrator

The Company has appointed CC Fund Services (Malta) Limited as the Administrator of the Company and its Sub-Funds by means of an Administration Agreement. The Administrator was incorporated in Malta on the 2nd December, 2008 with the object of providing services as an administrator to investment companies and other collective investment schemes. The Administrator is recognised by the MFSA in terms of the ISA as a fund administrator.

Under the Administration Agreement, the Company engaged the Administrator to perform certain financial, accounting, administrative, and transfer agency services for the Company and the Sub-Funds. By means of the same Administration Agreement the Company agreed to remunerate the Administrator directly for its services.

Pursuant to the Administration Agreement, the Administrator is responsible for the administration of the Company and its Sub-Funds. In performing its duties in terms of the Administration Agreement, the Administrator shall be responsible for certain day-to-day tasks, including:

- (a) communicating with the Company's Investor,
- (b) communicating with others in relation to the Company,
- (c) processing subscriptions of new Investors,

- (d) maintaining the Company's principal corporate records and books of accounting,
- (e) arranging for and coordinating the audit of the Company's financial statements by independent auditors,
- (f) disbursing distributions with respect to the Shares, legal fees, accounting fees, and officers' and Directors' fees on behalf of the Company,
- (g) calculating the Net Asset Value of the Shares and furnishing each Investor with reports on the investment performance of the Company,
- (h) processing redemptions of the Shares.

For the purpose of calculating the Net Asset Value, the Administrator will rely on, and shall not be responsible for the accuracy of financial data furnished to it by the Company, any sub advisors, any broker and/or independent third party pricing services. The Administrator will not be responsible or liable for the accuracy of information furnished by other persons in performing its services for the Company. The Administrator in no way acts as guarantor or offeror of the Shares or any underlying investment, nor is it responsible for the actions of the Company's sales agents, any broker or the Investment Committee. Moreover, the Administrator is not responsible for any trading decisions of the Company or the effect of such trading decisions on the performance of the Company.

The Administration Agreement may be terminated by the Company or the Administrator by not less than ninety (90) days' prior written notice. The Administration Agreement may also be terminated immediately by the Company or the Administrator in certain extraordinary circumstances mentioned in the Administration Agreement. On termination the Company shall pay all fees, expenses or other costs reasonably incurred to the date of termination under the Administration Agreement. The Administrator, with the prior approval of the Company, such approval not to be unreasonably withheld, may choose to out-source some of the services it provides to the Company.

Under the Administration Agreement the Company indemnifies the Administrator and holds it harmless from and against all liabilities, damages, loss, claims and expenses (including without limitation legal fees on a full indemnity basis and amounts reasonably paid in settlement) arising out of any claims asserted or threatened against the Administrator, its directors, officers, employees, servants or agents in the performance of any of its obligations or duties hereunder (including without limitation complying with instructions given to the Administrator); provided, however that the Administrator shall not be entitled to such indemnification with respect to any liabilities, damages, costs, claims and expenses which were caused by the Administrator's own gross negligence, fraud, willful misconduct or, reckless or willful disregard of its duties under the Administration Agreement. Any indemnity expressly given to the Administrator in this Agreement shall be in addition to, and without prejudice to, any indemnity allowed at law.

The Administration Agreement is regulated by the laws of Malta and subject to the jurisdiction of the Maltese courts.

The Company monitoring will be done through:

Bi-annual review of the Net Asset Value before being published;
 Before the fund administrator publishes the Net Asset Value, this is sent to the Company for review and approval. In this way, any issues and/or errors can be highlighted before publication.

Review of custody reconciliations

The fund administrator will perform reconciliations with the broker records. Such reconciliations will be reviewed on a regular basis by the Company to ensure that no reconciling items are left unexplained and/or uncleared.

Review of bank reconciliations

The fund administrator will perform bank / broker reconciliations to ensure that the records kept by the bank/broker will be in agreement with the fund administrator records. These will also be reviewed on a regular basis so that any reconciling items are identified and explained.

Spot check on valuation of assets

One of the key roles of the fund administrator will be the valuation of assets. This is done through the reliance on various valuation sources. The Manager will carry out spot checks on the valuation of such assets to ensure that the valuation is accurate and appropriate.

Reasonableness tests on expenses charged to the fund

Most expenses incurred by the Sub-Fund are subject to the agreements entered into between the Manager and third parties. The Manager will therefore review the expenses to ensure that the expenses reflect the amounts shown in the contractual agreements.

Review of anti-money laundering processes

The Manager will review all the processes followed by the Administrator for the processing of subscriptions and redemption orders. The Manager will ensure that such processes are in line with the appropriate anti-money laundering requirements such as the Prevention of Money Laundering Act.

Review of payments processed by the fund administrator

Payments processed by the fund administrator will be reviewed and approved by the Manager.

Regular review of shareholder register

The Manager will regularly review the shareholder register to ensure that it is updated regularly and accurately.

Regular site visits

The Manager will visit the fund administrator on a regular basis to ensure that the team working on the Sub-Fund is competent and is carrying out work diligently. The Manager will also review the physical paper files to ensure all the necessary documents are kept in order.

The Manager will carry out these procedures to oversee the level of performance of the Administrator, however there are various other mediums through so as to ensure the fund administration function is adequate such as the appointment of auditors, appointment of non-executive directors and money laundering reporting officers.

The Manager will document the review process every time it is carried out and such evidence is kept at the both the fund administrator's premises and the fund manager's premises.

4.3 Safekeeping of Assets

The Company has not appointed a custodian responsible for safekeeping the assets of the Sub-Fund.

The assets of the Company and the Sub-Fund will consist of immovable property and real estate receivables and other rights linked to such immovable property. The Company will hold, at its registered offices, all relevant documents of title relating to the assets of the Company and the Sub-Fund, and shall be engaging with, and relying on, prime brokers that will be appointed on a case by case basis.

4.4 Conflicts of Interest

The Company and its Sub-Funds are subject to various conflicts of interest arising out of their relationships with the Directors and its Service Providers. The Directors, the Administrator, the Manager, other companies within their respective groups, their officers and major shareholders are or may be involved in other financial, broking, investment or other professional activities which, in the course of their business, will on occasion give rise to conflicts of interest with the Company and/or any of its Sub-Funds.

Such persons shall remain at liberty to undertake such business independently of their involvement with the Company and/or any of its Sub-Funds. However, in such circumstances, such persons will have

appropriate regard to their respective obligations under the agreements appointing them to act in the best interests of the Sub-Fund, so far as practicable having regard to their obligations to other clients or schemes, when potential conflicts of interest may arise. Having regard to these obligations, the Company and/or any of its Sub-Funds may buy Investments from or sell Investments to such persons, provided that such dealings are on an arm's length basis and on terms no less favourable than could reasonably have been obtained had the dealing been effected with an independent third party. Such persons may also hold Shares in the Company or any of its Sub-Funds. Should a conflict of interest arise, the Directors will endeavour to ensure that it is resolved fairly and that the Company shall not be disadvantaged. Conflicts could also arise in view of any incentives created for any Director/s or other officer/s of the Company to take higher risks than they otherwise would.

Whilst no assurance can be made that a conflict of interest may not arise at some time in the future, the Directors of the Company will seek to resolve such conflict of interests in the best interests of the Company and of its Members.

These conflicts include, but are not limited to the following:

- The Directors and their affiliates may advise additional funds/customer accounts in the future. Trading orders for accounts similar to those of the Company and/or any of its Sub-Funds may occur contemporaneously.
- The Administrator currently administers and intends to administer other funds and customer accounts. There is no specific limit as to the number of other funds or accounts which may be administered by the Administrator.
- The Manager currently manages and intends to manage other funds and customer accounts. There is no specific limit as to the number of other funds or accounts which may be managed by the Manager.
- Certain Directors of the Company or entities in which they may have a financial or managerial interest, may sell Shares of the Company and receive a portion of each, or all, of the brokerage commissions, transaction charges, advisory fees or management fees paid by the Company as attributable to such purchasers' 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 Investors in limiting expenses of the Company and the Sub-Fund and their interest in receiving such fees and/or commissions.
- The Company may, to the extent permissible under the MFSA Rules, enter into derivative contracts or other transactions of a similar nature with companies or other entities forming part of the same group of companies as the Manager or which are associated, directly or indirectly with the Manager or with which any of the directors of the Company may be connected or employed. The Company may enter into such dealings provided that they are on an arms-length basis and on terms no less favourable to the Company than could reasonably have been obtained had the dealing been effected with an independent third party. Should a conflict of interest arise, the Directors and/or the Manager will endeavour to ensure that it is resolved fairly and that the Company is not disadvantaged.
- Mr. Joseph Falzon, Mr. Michele Beneduce and Mr. Rosario Fiorentino, directors of the Company are also directors of the Manager.

5 THE SHARES

5.1 Base Currency

The base currency of the Sub-Fund, in which the performance of the Sub-Fund shall be measured and reported, shall be Euro.

5.2 Shares

The Company may issue up to nine hundred million (900,000,000) Shares which are not assigned any nominal value and which may be issued as Shares of any class representing, alone or together with other classes, a distinct Sub-Fund.

Founder Shares

Two thousand (2000) shares were issued as Founder Shares upon the incorporation of the Company, as set out in the Memorandum. The Founder Shares constitute a separate class of shares but not a distinct Sub-Fund. The Founder Shares have been subscribed to at the price of one Euro (EUR 1) each.

The Founder Shares carry the right to one vote each and carry a *pro rata* right to participate in any dividends or other distributions of the Company or in the assets of the Company on a winding up.

The Founder Shares have the exclusive right to appoint Directors to the Board of Directors. The Founder Shares rank *pari passu* among themselves in all respects.

Investor Shares

The Investor Shares are the only shares that are currently in issue in the capital of the Sub-Fund.

The Investor Shares shall be fully paid up, have no nominal value assigned to them and may be redeemed at the option of the holders thereof.

The Company shall not be seeking to list the Investor Shares on any stock exchange.

The Investor Shares do not carry any voting rights and do not carry a right to participate in any dividends but entitle their holders to participate in the movements, both positive and negative, in value of the assets of the Sub-Fund and carry a right to participate in the assets of the Sub-Fund on a winding up. Accordingly, income received in respect of the Investor Shares shall be accumulated and reinvested by the Sub-Fund.

The Investor is entitled to request the redemption of the Investor Shares held by him after the expiry of the Lock-In Period and the Investor Shares will, subject to the relevant Redemption Notice Period, be repurchased by the Company on the next Redemption Day following such request.

The Investor Shares rank *pari passu* among themselves in all respects.

The following Investor Shares shall constitute the Sub-Fund:

Share Class A – denominated in EUR.

5.3 Application Procedure

Applications for the subscription of Investor Shares in the Sub-Fund shall be made on the Application Form which shall be submitted directly to the Administrator.

The purchase of Investor Shares in writing is a legally binding contract. The Sub-Fund reserves the right to reject any application for Shares in whole or in part, for any reason whatsoever and without giving any reason to applicant.

No application for Investor Shares shall be accepted unless an appropriate Application Form has been duly completed and executed by the prospective Investor, or his authorised agent.

5.4 Issue of Shares

On a Dealing Day, the Sub-Fund may issue Investor Shares at the Subscription Price, upon receipt by the Administrator of the following:

- (i) A completed and duly executed original Application Form. Such Application Forms are available from the Administrator;
- (ii) Such due diligence documentation as the Sub-Fund may require from time to time, as further detailed in Section 5.12 of the Offering Memorandum;
- (iii) Payment of the Subscription amount, as indicated in the Application Form; and
- (iv) The Investor Declaration Form as set out in Appendix C.

If payment is received in a currency other than the Base Currency, the necessary foreign exchange transaction will be arranged by the Administrator for the account of, and at the expense of, the applicant at the time the application is received and accepted. The Administrator will take no responsibility for the rate of exchange obtained. The Administrator shall be entitled to deduct therefrom all expenses incurred in the conversion. No issue of Investor Shares will be made until such time as a payment is converted into the Base Currency.

No issue of Investor Shares shall be made in respect of an application if the Administrator has reason to believe that the prospective Investor does not satisfy the requirements of a Qualifying Investor.

The Directors may, in their absolute discretion, impose additional suitability standards from time to time in order to comply with applicable laws.

5.5 Subscription Price

The Subscription Price of a Share (that is, the Net Asset Value of the Sub-Fund divided by the number of its issued Shares) may be obtained from the Administrator during normal business hours.

Investor Shares shall be issued on each Dealing Day at the relevant prevailing Subscription Price. In the event that the Board of Directors has suspended or postponed calculation of the Net Asset Value (in the circumstances enumerated in Section 7 of the Offering Memorandum), the Administrator shall utilise the Subscription Price on the next effective Dealing Day following the resumption of calculation of the Net Asset Value.

5.6 Minimum Investment

The minimum permitted initial subscription of Investor Shares shall not be less than one hundred thousand Euros (€ 100,000) or the equivalent in any other currency.

Subsequent subscriptions of Shares by the same Investor shall be of a minimum of ten thousand Euros (€ 10,000) or the equivalent in any other currency.

5.7 Subscription Applications

Applications to subscribe for Investor Shares must be received by the Administrator by no later than two (2) Business Days before the Close of Business on the relevant Valuation Day.

In the event that an application to subscribe for Shares is received by the Administrator later than the aforementioned cut-off time, the subscription of Investor Shares in relation to such a late application shall be processed and formalised on the next Dealing Day following the relevant Dealing Day in respect of which the late application was submitted, subject to the right of the Administrator, at its sole discretion, to accept to process such a late subscription application.

The Company may, at the discretion of the Directors, accept subscriptions in specie in terms of Section 5.8 hereunder and the provisions of the Articles.

5.8 Subscription Monies

Cleared Funds (including any applicable subscription fee) must be received in the Sub-Fund's Designated Account (as indicated in the relevant Application Form) by no later than Close of Business on the relevant Valuation Day, subject to the right of the Directors, at its sole discretion, to accept to process subscription monies received later than the aforementioned relevant cut-off times, but before Close of Business on the relevant Dealing Day (as the case may be). Subscription monies should be paid electronically in accordance with the instructions provided in the relevant Application Form. Shares shall be issued with effect from the relevant Dealing Day.

Upon an issue of Investor Shares, written confirmation in the form of a contract note detailing the number and value of Investor Shares subscribed shall normally be sent to the relevant Investors within 10 Business Days of the effective date of the said issue.

At the discretion of the Directors and subject to the provisions contained in the Articles, the applicant for Investor Shares may satisfy any application for Investor Shares by the transfer to the Company of assets of at least equal value to the net asset value of the Investor Shares to be issued in return for such consideration in specie. The subscription shall not be effected until the Administrator is satisfied that the assets have been transferred to the Company.

Prior to the transfer the Administrator or any third party valuer appointed by the Manager or Company will draw up a report which will inter alia 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 Investor Shares to be issued in return for such consideration.

The external valuator appointed shall be:

- a. an independent person from the Company, its officials or any service providers of the Company;
- b. of good standing with recognised and relevant qualifications/experience as well as an authorized member of a recognized professional body in the jurisdiction of the assets; and
- c. appointed by the Directors after consultation with the Auditors.

5.9 Suspension of Share Issues

No issue or redemption of Investor Shares shall take place for the duration of any period during which the determination of the Net Asset Value of the Sub-Fund is suspended in the circumstances enumerated in Section 7 of the Offering Memorandum.

5.10 Redemptions

Subject to the terms and conditions stipulated in this Supplement and in the Articles, an Investor may cause any or all of his Shares to be redeemed by the Company on behalf of the Sub-Fund on any Redemption Day at the Redemption Price. An Investor may irrevocably request the Sub-Fund to redeem all or any part of his Shares, by submitting the Redemption Request to the Administrator.

In the event that the Sub-Fund receives Redemption Requests for an aggregated value of over 5% of the Sub-Fund's assets, the Sub-Fund shall be entitled to postpone part of such Redemption Requests to a later date. In such an event the available redemption amount will be allocated proportionally over all Redemption Requests as received.

The redemption of a portion of the Shares held by an Investor may not result in such Investor holding less than the Minimum Investment.

At the discretion of the Directors and subject to the provisions contained in the Articles, the Company may satisfy a Redemption Request by the transfer to the Investor making the Redemption Request of assets of the Sub-Fund of at least equal value to the net asset value of the Investor Shares subject to the Redemption Request as consideration for the redemption of the Investor Shares.

Prior to the transfer of the assets as referred to above, the Administrator or any third party valuer appointed by the Manager or Company will draw up a report which will inter alia 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 Investor Shares to be redeemed in return for such consideration.

The external valuator appointed shall be:

- a. an independent person from the Company, its officials or any service providers of the Company;
- b. of good standing with recognised and relevant qualifications/experience; and
- c. appointed by the Directors after consultation with the Auditors.

5.11 Deferral of Redemptions

Upon receipt of any Redemption Request by the Administrator, and in the event that the Sub-Fund does not have the necessary liquidity to meet such redemption requests, or if acceding to such redemption requests is considered, at the sole discretion of the Board of Directors, not to be in the overall interests of the Sub-Fund, the Sub-Fund reserves the right to defer all or part of the redemptions to the next following Redemption Day, or to any subsequent Redemption Day as may be determined by the Board of Directors.

5.12 Partial Redemptions

No redemption request submitted by an Investor to the Sub-Fund shall be considered and acceded to by the Sub-Fund, in the event that such a redemption request would result in the relevant Investor holding less than the Minimum Investment.

Such a request will accordingly be reduced *pro rata* by such amount as is necessary to enable the relevant Investor to hold at all times the Minimum Investment.

5.13 Redemption Price

Upon the Sub-Fund acceding to a redemption request, Investor Shares shall be redeemed at the prevailing Redemption Price.

The Redemption Price of an Investor Share (that is, the Net Value of the Sub-Fund divided by the number of its issued Investor Shares) may be obtained from the Administrator during normal business hours.

In the event that the Administrator has suspended or postponed the calculation of the Net Asset Value of the Sub-Fund (in the circumstances enumerated in Section 7 of the Offering Memorandum), the relevant Investor Shares shall be redeemed at the prevailing Redemption Price on the next effective Redemption Day following the resumption of calculation of the Net Asset Value. The Net Asset Value per Investor Share will reflect all accrued expenses and fees, including performance fees.

5.14 Submission of Redemption Requests

Requests for redemption of Investor Shares must be made in writing and must be received by the Administrator by no later than one (1) month prior to a Redemption Day.

Upon the timely receipt by the Administrator of any request for the redemption of Investor Shares in the Sub-Fund such request will be processed and formalised for redemption on the relevant Redemption Day after the Redemption Notice Period, provided that there are no limitations on such redemptions as outlined in this Supplement.

If a redemption request is received by the Administrator later than the aforementioned cut-off time, and subject to the overall right of the Board of Directors to defer all or part of the redemptions so requested to any subsequent Redemption Day, the relevant Shares shall be redeemed on the Redemption Day immediately following the relevant Redemption Day.

5.15 Payment of Redemption Proceeds

Once the Administrator has acceded to the redemption request of an Investor, written confirmation in the form of a contract note detailing the number and value of Shares redeemed shall normally be sent to such Investor, within 15 Business Days after the relevant Redemption Day.

Save as otherwise provided herein, the Administrator shall arrange for payment to such Investor of the net proceeds of the redemption to be normally effected within 15 Business Days after the relevant Redemption Day. Redemption proceeds will be paid to the original account from which subscription monies were received, unless special arrangements are made with the Administrator.

Payment on redemption may be delayed in the case of extraordinary circumstances, including without limitation the default or delay in payments due to the Sub-Fund from banks or other persons. Payment shall be made electronically (with charges for the account of the recipient), in accordance with the instructions of the Investor as provided in the Redemption Request. Payment shall ordinarily be effected in the Base Currency, or in any other freely convertible currency as may be agreed by the Administrator and the Investor. If payment is made in a currency other than the Base Currency, the necessary foreign exchange transaction will be arranged by the Administrator for the account of, and at the expense of, the share holder at the time the redemption payment is made. The Administrator will take no responsibility for the rate of exchange obtained. The Administrator shall be entitled to deduct therefrom all expenses incurred in the conversion.

5.16 Compulsory Redemption

The Directors retain the right to compulsorily redeem all or part of the Investor Shares at NAV pertaining to any Investor, at any time, if the Directors determine, in their exclusive discretion, that the continuing ownership of Shares by that Investor could cause an undue risk of adverse tax or other consequences to the Company or any of its Members, or any Investor has ceased to qualify as a Qualifying Investor, or if the Directors deem that such ownership of Shares is not in the best interests of the Sub-Fund.

5.17 Total Redemption

The Directors are further entitled, in their exclusive discretion, including in the event of closure of the Sub-Fund in accordance with Articles 31.1 and 31.2 of the Articles of Association of the Company, to redeem all of the Shares in the Sub-Fund at the Redemption Price of such Shares on a Redemption Day. The Directors would be required, however, to give all Investors not less than four (4) nor more than six (6) weeks' notice (expiring on the relevant Redemption Day) of any such total redemption.

If all of the Investor Shares are to be redeemed as aforesaid, the Company, with the approval of an Ordinary Resolution of the Founder Shareholders, may divide amongst the Members all or part of the assets of the Company accordingly as determined by the Articles and the Offering Memorandum.

If all of the Investor Shares in the Sub-Fund are to be redeemed as aforesaid and the whole or any part of the business or property of the Sub-Fund or any of the assets of the Company is proposed to be transferred or sold to another company (hereinafter called the "Transferee"), the Company may, with the sanction of an Extraordinary Resolution of the Founder Shareholders conferring either a general authority to the Directors or an authority in respect of any particular arrangements, receive in compensation or part compensation for the transfer or sale, shares or units or other like interest or property in or of the Transferee for distribution among the Members, or may enter into any other arrangement whereby any Member may *in lieu* of receiving cash or property, or in addition thereto, participate in the profits of, or receive any other benefit from the Transferee.

Where a redemption of shares would result in the number of Members falling below the legal minimum number of members in a public limited company, or would result in the issued share capital of the

Company falling below such minimum amount as the Company may be obliged to maintain pursuant to applicable law, the Company may defer the redemption of such shares the redemption of which would result in such number or amount not being satisfied until the Company is wound up or until the Company procures the issue of sufficient shares to ensure that the aforesaid number and amount are satisfied. The Company shall be entitled to select the shares for such deferred redemption in such manner as it may deem to be fair and reasonable.

5.18 Suspension of Redemptions

No redemption of Shares shall take place for the duration of any period during which the determination of the Net Asset Value is suspended in the circumstances enumerated in Section 7 of the Offering Memorandum.

5.19 Share Transfers

Subject only to applicable Minimum Investment restrictions, the Shares are freely transferable to third parties. However, the Directors may decline to register any transfer of Shares in their exclusive discretion.

Any transfer of Shares shall be effected in writing. The instrument of transfer must be deposited at the Administrator's office, together with any other documentation requested by the Administrator by way of evidence of the transferor's right to make the transfer.

A transferor of the Shares shall be deemed to remain the holder of the Shares referred to in the relevant transfer instrument, until such time as the Administrator shall enter the name of the transferee in the Register.

The Administrator shall not accept an application to register a transfer of Shares unless the transferee is or can be accepted as a Qualifying Investor and has applied to register such number of Shares whose aggregate value (as valued at the then most current NAV) is equal to or more than the Minimum Investment at the time of the transfer.

In the event that the transferor transfers only a part of his Shares, the Administrator shall not accept an application to register the transfer unless the transferor retains at least such number of Shares whose aggregate value is equal or more than the Minimum Investment.

Share transfer fees shall not apply to the Sub-Fund.

6 DETERMINATION OF NET ASSET VALUE

The Net Asset Value per Share of the Sub-Fund shall be determined by the Administrator at Close of Business on each Valuation Day.

The Sub-Fund's Net Asset Value shall be the value of the Sub-Fund's assets, less its liabilities. In turn, the Net Asset Value per Share of the Sub-Fund shall be the Sub-Fund's Net Asset Value divided by the number of Shares in issue in the Sub-Fund.

To ensure equity between Investors, any expense or liability of the Sub-Fund may, if the Directors consider it appropriate, be amortised over such period as the Directors may determine (and the Directors may at any time and from time to time determine to lengthen or shorten any such period) and the unamortised amount thereof at any time shall also be deemed to be an Asset of the Sub-Fund.

The Net Asset Value shall be expressed in the Base Currency (or in such other currency as the Directors may determine) as a 'per Share' figure and shall be determined by the Administrator in accordance with the rules set forth below:

- (i) The Net Asset Value per Share may be rounded down to at least four decimal places of the relevant Base Currency.
- (ii) All valuation regulations and determinations shall be interpreted and made in accordance with International Accounting Standards.
- (iii) For the purposes of calculating the Net Asset Value of Shares in the Sub-Fund, the Assets of the Sub-Fund shall include:
 - (a) the value of all immovable property and real estate receivables and other rights linked to such immovable property and similar Assets owned or contracted for by the Sub-Fund;
 - (b) all cash in hand, deposits and similar property, including any interest accrued thereon;
 - (c) all interest accrued on any interest-bearing Assets owned by the Sub-Fund except to the extent that the same is included or reflected in the principal amount of such Asset;
 - (d) an amount equal to all such costs, charges, fees and expenses as the Administrator may have determined to amortise insofar as the same have not been written off;
 - (e) all other Assets of any kind and nature including expenses paid in advance.
- (iv) For the purposes of calculating the Net Asset Value of Shares in the Sub-Fund, the liabilities of the Sub-Fund shall include:
 - (a) all loans, bills and accounts payable;
 - (b) all accrued interest on loans of the Sub-Fund (including accrued fees for commitment for such loans);
 - (c) all accrued or payable expenses (including formation expenses, fees payable to the Directors, accountants, administrative expenses and all other operating expenses, including the cost of buying and selling Assets, interest, bank charges and brokerage, postage, telephone, e-mail and telefax);
 - (d) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Sub-Fund;
 - (e) an appropriate provision for future taxes based on capital and income to the Dealing Day, as determined from time to time by the Sub-Fund, and other reserves (if any) authorized

and approved by the Board, as well as such amount (if any) as the Board may consider to be an appropriate allowance in respect of any contingent liabilities of the Sub-Fund;

- (f) all other liabilities of the Sub-Fund of whatsoever kind and nature.

6.1 Valuation of Assets

The value of the assets comprised in the Sub-Fund shall be ascertained on the following basis:

- A. The value of any investment which is not quoted, listed or normally dealt in on or under the rules of a Regulated Market shall be the initial value thereof ascertained as hereinafter provided or the 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 such an Investment shall be the amount expended out of the Sub-Fund in the acquisition thereof (including in each case the amount of the stamp duties, commissions and other expenses incurred in the acquisition thereof and the vesting thereof in the Company for the account of the Sub-Fund); and
 - ii. where the Board of Directors does not have the necessary knowledge, experience and skills, it may appoint one or more independent and suitably qualified experts, as necessary, to evaluate such investments. For this purpose, any professional person/s appointed to undertake such valuation/s be:
 - a) independent from the Company, its officials, or any service providers to the Company;
 - b) of good standing with recognised and relevant qualifications and an authorised member of a Recognised Professional Body in the jurisdiction of the assets; and
 - c) appointed by the Directors in consultation with and subject to the approval of the Auditors.

The initial value of this investment will be the amount spent in the acquisition of the same (including the amount of stamp duty, commissions and other expenses incurred for the acquisition thereof;

The subsequent assessments will be carried out in accordance with the valuation policy of Auriga Asset Management Ltd according to the so-called fair valuation principles. The so-called fair value ("Fair Value"), as defined by the International Valuation Standard Council ("IVSC") in paragraph 38 of the IVCS Framework, is defined as "The estimated price for the transfer of an asset or liability between well informed and consenting parties, which adequately reflects the interests of these parties".

The objective of a valuation based on Fair Value is to estimate the most probable price of an asset or liability in an ordinary transaction between market operators, at the valuation date and in the current market conditions.

A valuation based on Fair Value requires the valuer to determine all of the following:

- the specific asset or liability that is the object of the assessment (in the correct unit of measurement);
- in the case of a non-monetary asset, the most appropriate premise for the assessment (compatibly with its "maximum and best use", or "highest and best use");
- the main (or most advantageous) market for the sale of the asset or the transfer of the liability;
- the most appropriate techniques for the valuation, taking into account the availability of data on which the assumptions of market operators are based for the definition of the price of an asset or a liability, as well as the level of the fair value hierarchy in which information is categorized.

To achieve the Fair Value of real estate assets, the following valuation methodologies will be used, depending on the type of activity:

- the income financial method (DCF analysis);

- the transformation method (with DCF);
 - Market Comparison Approach;
 - The income method - Direct capitalization of the market rent;
 - The cost of new reconstruction - CRN;
 - Deepening of financial variables (Inflation, BTP, IRS).
- B The value of any investment quoted, listed or normally dealt in on or under the rules of any stock exchange or other Regulated Market considered by the Administrator to provide a satisfactory market for the securities in question shall be calculated by reference to the price appearing to the Administrator to be the latest available dealing price or (if bid and offered quotations are made) the latest available bid quotation (for long positions) or ask quotation (for short positions) 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 Administrator 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 determined by such professional person who is independent valuer as is appointed for such purpose by the Board of Directors in consultation with and subject to the approval of the Auditors;
 - (iii) the Administrator 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.
- E. Cash, deposits and similar property shall be valued at their face value (together with accrued interest) unless, in the opinion of the Administrator, any adjustment should be made.
- F. Notwithstanding any of the foregoing, the Board of Directors, in consultation with the Administrator may adjust the value of any investment or other property or permit some other method of valuation to be used they consider that in the circumstances (including without limitation a material volume of subscription or redemptions of Shares or the marketability of the Investments or other property or such other circumstances as the Administrator deem appropriate) such adjustment or other method of valuation should be adopted to reflect more fairly the value of such Investment or other property.
- G. Every Share allotted by the Sub-Fund shall be deemed to be in issue and the 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.
- H. Where, in consequence of any notice or redemption request duly given, a reduction of the 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.
- I. 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.
- J. Where an amount in one currency is required to be converted into another currency the Administrator may effect such conversion using such rates as the Administrator shall determine at the relevant time except where otherwise specifically provided therein. For the avoidance of doubt, the Administrator shall retain responsibility for the rate of exchange obtained.

- K. There shall be deducted from the assets such sum in respect of tax (if any) as in the estimate of the Administrator will become payable in respect of the current accounting period.
- L. 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 but not yet received.
- M. There shall be deducted from the assets the total amount (whether actual or estimated by the Administrator) of any other liabilities properly payable including outstanding borrowings and accrued interest on borrowings (if any).

Without prejudice to their general powers to delegate their functions herein contained, the Directors and/or the Administrator may delegate any of their functions in relation to the calculation of Net Asset Value to third party/ies. In the absence of willful misconduct or manifest error, every decision taken by the Administrator or any third party on behalf of the Company in calculating the Net Asset Value shall be final and binding on the Company and on present, past or future Members.

The Company, the Board or the Administrator shall not be responsible for any error in calculating the value of Assets if the Company, the Board or the Administrator has acted in good faith when making such calculations, and no adjustments shall be made to the values of any Assets unless the valuation error exceeds 0.5% (half a percentage point) of the Net Asset Value in which case it shall be adjusted. The MFSA shall be notified of such event together with information on such remedial action that the Company, the Board and the Administrator propose to take to ensure that such error does not occur again.

The Directors retain the right to adjust the value of any Investment in the Sub-Fund, or to permit a different method of valuation, if circumstances dictate, as the Directors may deem appropriate, that such adjustment or different method of valuation would reflect more fairly the value of such Investment or of the shares of the Company in relation to the Sub-Fund. Should any person so entitled to object to the new valuation, do so in writing to the Directors, the Directors shall instruct the Auditors to independently determine as to whether the proposed adjustment of value or different method of valuation should be implemented or otherwise, in whole or in part. The Auditors' determination shall be final and binding on all persons.

7 FEES, CHARGES AND EXPENSES

7.1 Sales Commission

In accordance with the Offering Memorandum, the Company reserves the right to pay a sales commission or other fees to intermediaries in respect of Investors using an intermediary, which fee will be fully disclosed to such Investors. Any such sales commissions or other fees will be paid out of the relative management fees.

Where any of the Sub-Fund's Investor Shares are placed and/or subscribed by Investor/s introduced through third party intermediary/ies, such intermediary/ies may, at the sole discretion of the Directors of the Company, be entitled to such proportion of the below-mentioned subscription fee as may be agreed upon between the Company and the intermediary/ies. For the avoidance of doubt, any such arrangement/s with intermediaries shall be at no additional cost to the Investor.

7.2 Subscription Fee

Upon the subscription of Shares by an Investor, the Sub-Fund shall charge the Investor a maximum subscription fee of up to 3% of the subscription monies for subscription. The Company may in its discretion waive or reduce the said fee. The Company may defer said charge payable by an Investor to the time of any redemption by the said Investor. In the latter case, the relevant subscription fee will be reduced from the redemption proceeds payable to the Investor.

7.3 Redemption Fee

Upon any redemption of Shares by an Investor, the Sub-Fund may charge the Investor a redemption fee equivalent to 3% of the Redemption Price. The Company may in its discretion waive or reduce the said fee.

7.4 Management Fees & Performance

The Manager shall be entitled to receive a performance fee and a management fee in respect of each share class constituting the Sub-Fund as follows:

Management fee:

2% p.a of the NAV subject to a minimum of € 40,000 per year.

The Management Fee shall accrue on every Valuation Day and shall be payable quarterly in arrears following the Valuation Day.

The Manager shall bear its own overhead and other internal operating costs, but shall be reimbursed by the Company or the Sub-Fund concerned for such reasonable out-of-pocket expenses which the Manager incurs on behalf of the Company and/or the Sub-Fund.

Performance fee:

The Manager shall receive from the Company in respect of the Sub-Fund a performance fee on the appreciation in the Gross Asset Value ("**GAV**") of the Sub-Fund over the previous High Watermark ("**HWM**") multiplied by the number of Investor Shares in issue in the related class of Investor Shares from the previous Calculation Period on which a Performance Fee was paid.

The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value ("**NAV**") before deduction for any accrued Performance Fee.

For each Calculation Period, a Performance Fee shall be payable in the amount of 20% in respect of the Investor Shares on the appreciation of the Sub-Fund's GAV over the previous HWM.

Once a Performance Fee has been paid, additional Performance Fees will be payable only once the Sub-Fund's GAV exceeds the new HWM. The HWM is the higher of: (a) the Initial Offering Price and (b) the highest NAV per Share on which a Performance Fee was paid.

The Company will not adopt an equalisation methodology for the calculation of the Performance Fee due to the Manager. Investors may accordingly underpay/overpay any performance fee due to the Manager when subscribing and/or redeeming their Investor Shares.

The Performance Fee will be deemed to accrue as at each Valuation Day and shall be payable bi-annually in arrears and normally within 14 calendar days of the end of each Calculation Period.

The Performance Fee will be calculated in respect of each Calculation Period.

If the Investment Management Agreement is terminated during a Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

The Company will not adopt an equalisation methodology for the calculation of the Performance Fee due to the Manager. Investors may accordingly underpay/ over pay any performance fee due to the Manager when subscribing and/ or redeeming their Investor Shares.

The Performance Fee may be waived or reduced, at the sole discretion of the Manager, for any particular Calculation Period.

7.5 Administration Fees

0.10% p.a. of the NAV of the Sub-Fund subject to minimum annual fee of € 12,000 per annum.

7.6 Operating Expenses

In addition to the fees and expenses referred to above, the Sub-Fund shall be liable to pay operating expenses incurred by the Sub-Fund, including without limitation, legal, accounting, auditing, registration, licensing, governmental filing fees, director fees, printing, marketing and representation costs. The annual limit for such operating expenses should not exceed Eur25,000. The Directors may, at their sole discretion, increase the aforementioned limit should they deem it necessary and in the best interests of the Investors of the Sub-Fund.

7.7 Other Expenses

The Sub-Fund shall also bear the following expenses:

- (i) All taxes and expenses that may be incurred in connection with the acquisition and disposal of the assets of the Sub-Fund;
- (ii) All taxes that may be payable on the assets, income and expenses chargeable to the Sub-Fund;
- (iii) All third party brokerage, bank and other charges incurred by the Sub-Fund in relation to its business transactions;
- (iv) All fees and expenses due to any third party valuer, dealer, distributor or other third party supplier of services to the Sub-Fund;
- (v) All expenses incurred in connection with the publication and supply of information to the Members of the Sub-Fund and, in particular, without prejudice to the generality of the foregoing, the cost of printing and distributing any reports specific to the Sub-Fund, any report to the MFSA or any other regulatory authority that is specific to the Sub-Fund, any marketing or promotional materials specific to the Sub-Fund, any costs of publishing quotations of prices and notices in the press specific to the Sub-Fund, and any costs of all stationery, printing and postage in connection with the preparation and distribution of cheques, warrants, tax certificates and statements specific to the Sub-Fund;

- (vi) All expenses incurred in the registration of the Sub-Fund with any government agencies or regulatory authorities in any jurisdiction where registration is available or necessary and in having the Shares of the Sub-Fund listed or dealt on any Regulated Market;
- (vii) All expenses arising in respect of legal or administrative proceedings specific to the Sub-Fund;
- (viii) To the extent not already covered above, all expenses incurred in connection with the operation, promotion and management of the Sub-Fund, including, without limitation to the generality of the foregoing, all costs connected to the organisation of meetings of the Members and in obtaining proxies in relation to such meetings, costs incurred in keeping the Register, costs of any translations, insurance premiums, association membership dues, and all non-recurring and qualified items of expenditure as may arise specifically in relation to the Sub-Fund.

7.8 Alterations to the Investment Management and Performance Fees

The Directors may, at their sole discretion, agree to any changes to the Investment Management Fees or the Performance Fees applicable to the Sub-Fund provided that notice of any material alterations to the said fees as may apply to a Sub-Fund or class of Investor Shares and of the date when and the method how the said alterations shall come into force shall be given to the Investors in the Sub-Fund.

Where the introduction of such alterations will effectively result in higher costs to Investors and/or the Sub-Fund, they shall only come into force only after a period of at least thirty (30) Business Days from the date of such notice. In all other cases the changes may be brought into effect immediately.

8 ANTI-MONEY LAUNDERING MEASURES

The Company, acting through the Administrator, is required to ensure full compliance with all applicable Maltese and international anti-money laundering (“AML”) and combating the financing of terrorism (CFT) legislation.

The principal Maltese legislation is prescribed in the Prevention of Money Laundering Act, Chapter 373 of the laws of Malta, and the Criminal Code, Chapter 9 of the Laws of Malta, and the consequent requirements for subject persons are laid down in the Prevention of Money Laundering and Funding of Terrorism Regulations, issued in 2018 in terms of the Prevention of Money Laundering Act. Further, and if appropriate, the Company may also be required to comply with certain provisions of the USA PATRIOT Act, and other relevant international legislation.

The specific requirements include, *inter alia*, the fundamental requirement to conduct suitable Customer Due Diligence, including the requirement to Know Your Client (and to verify the identity thereof), which extends, for any ‘non-individual’ Investor, to the ultimate beneficial owner(s) of the monies invested. This requirement is principally (though not exclusively) satisfied through documentary evidence referred to in Section 5.12 of the Offering Memorandum. It should be noted that the Administrator may request further information, in order to satisfy its regulatory obligations. The Company is also obliged to obtain information on the purpose and intended nature of the business relationship, in order to be in a position to establish the business and risk profile of the Investor. The Company is also obliged at law to carry out ongoing monitoring in the case of an existing business relationship, which includes the scrutiny of transactions undertaken throughout the course of the relationship in order to ensure that the transactions being undertaken are consistent with the Company’s knowledge of the Investor and of his/its business and risk profile, including, where necessary, the source of funds as well as ensuring that the documents, data or information held by the Company are kept up-to-date.

There is also a requirement to know the source of the funds, such requirement normally being limited to knowing the bank and account from which the monies were remitted. A further requirement is that such monies invested may only be redeemed to the account of remittance, except in exceptional circumstances.

Finally, as the aforementioned legislation is subject to change, any additional requirements imposed on the Company will be reflected in its requirements of the applicant.

APPENDIX A

SUBSCRIPTION CHECK LIST

All or any of following documents or such additional or other documents as the Company may require for purposes of compliance must be scanned or faxed and then sent to the Company:

For a subscription to be accepted by the Company the following documents, or such additional or other documents as the Directors may in their absolute discretion require, must be sent to the Administrator (contact details as per Appendix D) in original form bearing an original signature of the Subscriber or an authorised signatory thereof. Subscription Requests should be sent by courier ONLY. Subscription Requests should not be sent by post or any other alternative means.

All investors

- completed and signed Application Form (Appendix B)
- completed and signed schedule of Subscription Information (Appendix C)

Individual investors

- certified copy of a passport or identification card
- certified copy of a form of proof of address, being a utility bill, (no more than three months old)

Institutional investors, companies listed on a recognized exchange and regulated entities approved by the Company)

- details of licensing authority/regulatory body that has authorised the institutional investor

Corporate investors

- certified copy of a passport or identification card for each director, shareholder (if their shareholding is in excess of 25% + 1 share) and beneficial owners (if their shareholding is in excess of 25% + 1 share)
- certified copy of proof of address, being a utility bill, (no more than three months old) for each individual as stated above
- certified copy of certificate of good standing from company registry
- certified copy of certificate of incorporation
- certified copy of memorandum and articles of association (or equivalent)
- copy of authorised signatory list

Trusts (except for registered charities)

- certified copy of the trust deed
- certified copy of a passport or identification card in respect of any individual who is trustee, named beneficiary/object or settler

- certified copy of proof of address being a utility bill, (no more than three months old) in respect of any individual who is trustee, named beneficiary/object or settlor
- (any company that is trustee, named beneficiary/object or settlor except for companies listed on a recognised exchange) - documents required as for a corporate investor

APPENDIX B

APPLICATION FORM

PATRIMONIUM SICAV PLC – Real Asset Fund

Amount of Subscription (Currency, Amount in words):

.....
.....

In numbers:

Other than cash (full details):

.....
.....
.....
.....

Name for Share Registration

.....
.....

Address for share registration:

.....
...
.....
...

Address for communication if other than registration address:

.....
...
.....
...

Date of Subscription:

.....
...

Date of Birth / Incorporation.....

Telephone:

Fax:

E-mail:

Name and Address of Employer or Business:

.....
.....
.....

Position Held:

Details of Account and Name & Address of Remitting Bank:

Bank Name:

.....

Bank Address:

.....

Swift Code / Sort code:

Account name:

Account number:

IBAN:

Is the subscriber the exclusive beneficial owner of the assets? (please tick)

- Yes no

(if no, please complete the financial details below in relation to the beneficial owner)

Origin of Assets Deposited with the Bank (please tick)

sale of business investment profits

life time earnings/salary (lottery) winnings

gift/inheritance others (specify)

sale of real estate

For others please specify:

.....

Estimated Total Income p.a. (please tick)

< € 100 000 € 700,000 – €1.5 Mio.

€ 100'000 – € 300'000 > € 1.5 Mio.*

€300'000 – € 700,000

* Please specify:

Estimated Total Assets (please tick)

< € 700,000 € 5 Mio. – € 10 Mio.

€700,000 – € 2 Mio. € 10 Mio. – € 40 Mio.

€2 Mio. – € 5 Mio. >€ 40 Mio. *

* Please specify:

APPENDIX C

DECLARATIONS, REPRESENTATIONS AND WARRANTIES

DECLARATIONS

QUALIFYING INVESTOR DECLARATION

A.1. This section shall be completed by the Qualifying Investor / the duly authorised agent of the Qualifying Investor *[delete as applicable]*

A.2. Name of Investor / duly authorised agent: *[delete as applicable]*

--

A.3. The investment is being made directly by the Qualifying Investor (not through a duly authorised agent)

I hereby confirm that I am eligible to be treated as a Qualifying Investor, since I satisfy the definition thereof in light of the positive response(s) that I have given to the question(s) below. I certify that I have read and understood the Offering Memorandum including the mandatory risk warnings.

A.4. The investment is not being made directly by the Qualifying Investor but through a duly authorised agent

I hereby confirm that I have been properly appointed as a duly authorised agent of a prospective Qualifying Investor in the Sub-Fund named above. I certify that my principal is eligible to be treated as a Qualifying Investor since my principal satisfies the definition thereof in light of the positive response(s) that I have given to the question(s) below in respect of my principal. I certify that my principal has read and understood the Offering Memorandum including the mandatory risk warnings.

A.5. I qualify / My Principal qualifies *[delete as applicable]* as an Qualifying Investor, as I am / he / she / it is:

	Yes	No
(i) am investing a minimum of EUR 100,000 or its currency equivalent in the Fund, which investment may not be reduced below this minimum amount at any time by way of a partial redemption;	<input type="checkbox"/>	<input type="checkbox"/>
(b) I declare that I am aware of and accept the risks associated with the proposed investment; and	<input type="checkbox"/>	<input type="checkbox"/>
(c) I satisfy at least one of the following:	<input type="checkbox"/>	<input type="checkbox"/>

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

Name of Qualifying Investor / Duly Authorised Signature	
Signature	
Capacity in which Signed	
Date	

REPRESENTATIONS AND WARRANTIES

- (i) I/we* confirm that I/we* have read and understood the contents of the Offering Memorandum to which this subscription form was attached and I/we* offer to subscribe and agree to accept the number of Shares which may be allotted to me/us* in accordance with the terms of the Offering Memorandum to which this subscription form was attached and subject to the provisions of the Memorandum and Articles.
- (ii) I/we*, the undersigned represent and warrant that I/we am/are* over the age of 18.
- (iii) I/we*, represent and warrant that I/we* have the right and authority to make the investment pursuant to this application form whether the investment is my/our own or is made on behalf of another person or entity and that I/we are/will* not be in breach of any laws or regulations of any competent jurisdiction and I/we* hereby indemnify the Company, the Administrator and other shareholders for any loss suffered by them as a result of this warranty/representation not being true in every respect.
- (iv) I/we*, agree to provide the representations in this application form to the Company on an annual basis at the request of the Administrator or the Company and at such other times as the Administrator or the Company may request and

to provide on request such certificates, documents or other evidence as the Company may reasonably require to substantiate such representations.

- (v) I/we*, agree to notify the Company immediately if I/we* become aware that any of the representations is/are* no longer accurate and complete in all respects and, if deemed necessary by the Company at its absolute discretion, agree immediately to sell or to tender to the Company for redemption a sufficient number of Shares to allow the representation to be made.
- (vi) I/We*, hereby confirm that the Company, the Directors and the Administrator are each authorised and instructed to accept and execute any instructions in respect of the Shares to which this application relates given by me/us by facsimile. If instructions are given by me/us* by facsimile, I/we* undertake to confirm them in writing. I/we* hereby indemnify the Company, the Directors and the Administrator and agree to keep each of them indemnified, against any loss of any nature whatsoever arising to each of them as a result of any of them acting on facsimile instructions. The Company, the Directors and the Administrator may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument believed, in good faith, to be genuine or to be signed by properly authorised persons.
- (vii) I/We*, apply to be entered in the Register as the holder/holders* of the Shares issued in relation to this application.
- (viii) I/We*, acknowledge that due to anti-money laundering requirements operative within their jurisdiction, the Administrator and/or the Company may require proof of identity, source of funds and address as described in the Offering Memorandum before the application can be processed and the Company and/or the Administrator shall be held harmless and indemnified against any loss ensuing due to the failure to process this application, if such information as has been required by the parties hereto has not been provided by me/us. I/We* hereby consent to the release by the Administrator or the Company of any information provided by me/us to the relevant money laundering authority or the Company or the provider of the registered office.
- (ix) I/We*, hereby acknowledge that by signing and submitting this Form, I/we* will by applying irrevocably for Shares in the Company all subject to the terms of the Offering Memorandum (which I/we* have read in full and understood) and the Memorandum and Articles.
- (x) I/We* acknowledge that the Company may compulsorily redeem my/our* Shares in certain circumstances as laid down in the Offering Memorandum.
- (xi) I/We* acknowledge that the Shares have not been registered under the laws of any jurisdiction, and that no governmental authority has approved the offering of the Shares.
- (xii) I/We* agree to indemnify and hold harmless the Company, their Directors and officers, the Administrator, and each of their affiliates and their officers, directors, members, and employees from and against any and all direct and consequential loss, damage, liability, cost or expense (including reasonable attorneys' and accountants' fees and disbursements, whether incurred in an action between the parties hereto or otherwise) which the Company or any one of them may incur by reason of or in connection with this application and agreement, including any misrepresentation made by myself/ourselves* or any of my/our agents*, any breach of any declaration, representation or warranty of mine/ours*, the failure by me/us* to fulfill any covenants or agreements under this application and agreement, its or their reliance on facsimile or other instructions.

7. SIGNATURE(S)

First Applicant: _____ Date: _____

Additional Applicant: _____ Date: _____

Please be advised that applications signed under a Power of Attorney cannot be accepted

**Please send this original application form and all supporting documentation to:-
Administrator:**

CC Fund Services (Malta) Limited
Ewropa Business Centre
Triq Dun Karm
Birkirkara BKR9034
Malta

Email: ccfs@cc.com.mt
Tel: +356 2568 8688
Fax: +356 2568 8256

8. FOR PROFESSIONAL ADVISER'S USE ONLY

Advisor Name:	
Company Name:	
Address:	
Telephone Number:	
Fax Number:	
Email:	

APPENDIX D

PAYMENT INSTRUCTIONS

Once the Subscription Documents been filled in and faxed and then sent to the Company, subscription funds should be sent to the Company at the following address:

PATRIMONIUM SICAV PLC – Real Asset Fund

Payment for the Investor Shares should be made in EUR, GBP, SGD CHF or USD to the following:

Beneficiary Bank:

Swift Code:

Beneficiary Name:

Beneficiary Account: IBAN

Reference: [Subscriber Name]

Please remember to add the Subscriber name as a reference on the fund wiring instructions to ensure proper crediting of funds.

Please also advise the Administrator that the funds have been sent. Please contact the Administrator if you are having difficulty sending funds:

CC Fund Services (Malta) Limited
Ewropa Business Centre
Triq Dun Karm
Birkirkara BKR9034
Malta

Email: ccfs@cc.com.mt
Tel: +356 2568 8688
Fax: +356 2568 8256

APPENDIX E

REDEMPTION REQUESTS

Investors wishing to redeem all or any of their shareholding must serve a Redemption Request to the Administrator of the Company in the form of a letter (including the following information) at the following address:

CC Fund Services (Malta) Limited
Ewropa Business Centre
Triq Dun Karm
Birkirkara BKR9034
Malta

Email: ccfs@cc.com.mt
Tel: +356 2568 8688
Fax: +356 2568 8256

Details of Redemption Request:

Subscribers Name: _____

Name of Sub-Fund for which the Redemption Request
pertains: _____

Number of shares being requested to be
Redeemed: _____

Number of shares remaining in the Sub-Fund after the Redemption Request:

Signed: Name:

Date:

Entity (if corporate investor):

Position of signatory (if corporate investor):.....

A Redemption Request so given shall be in writing signed by the shareholder or an authorised signatory thereof and shall include full details of the shareholding including the name(s) and address(es) of the shareholder, the number of shares held and the number of shares being redeemed.

If a redemption would otherwise result in a shareholder having a residual holding of Investor Shares valued at less than the Minimum Investment in any Sub-Fund, the Directors, at their absolute discretion, may deem the Redemption Request to have been made in respect of all the Investor Shares of that Sub-Fund held by that shareholder.

Redemption proceeds will be remitted by bank transfer to the same account from which the original subscription monies were received.

For a Redemption Request to be effective it must be sent to the Administrator in original form bearing an original signature of the shareholder or an authorised signatory thereof.

Redemption Requests should be sent by courier ONLY. Redemption Requests should not be sent by post or any other alternative means