

KLOTHO CAPITAL PARTNERS RAIF V.C.I.C. LTD

A private company limited by shares registered and incorporated under the Laws of Cyprus with
Registration Number HE 418375

INFORMATION MEMORANDUM

Dated 29th March 2021

Competent Authority

Cyprus Securities and Exchange Commission

External Manager

7Q Asset Management Ltd (License Number: AIFM36/56/2013)

THE FUND HAS APPOINTED 7Q FINANCIAL SERVICES LTD TO ACT AS ITS DEPOSITARY IN ACCORDANCE WITH SECTION 135(5) OF THE ALTERNATIVE INVESTMENT FUNDS LAW OF 2018 (L. 124(I)/2018) AS AMENDED (“**AIF LAW**”).

THE FUND HAS BEEN REGISTERED ON 29.03.2021 AS A REGISTERED ALTERNATIVE INVESTMENT FUND (“**RAIF**”) UNDER PART VIII OF THE AIF LAW BY THE CYPRUS SECURITIES AND EXCHANGE COMMISSION (“**CYSEC**”). THE FUND IS NOT AUTHORISED BY THE CYSEC. THE REGISTRATION OF THIS COMPANY WITH THE CYSEC AND ITS ADMISSION TO CYSEC’S REGISTER OF RAIFs IS NOT EQUIVALENT TO AN AUTHORISATION BY CYSEC. THE FUND IS ESTABLISHED IN THE REPUBLIC OF CYPRUS, PURSUANT TO THE PROVISIONS OF THE CYPRUS COMPANIES LAW, CAP 113 AND IS EXCLUSIVELY ADDRESSED TO PROFESSIONAL AND/OR WELL-INFORMED INVESTORS, WITHIN THE MEANING AIF LAW. AS SUCH, THE FUND IS NOT SUBJECT TO THE PROTECTIVE MEASURES AFFORDED BY APPLICABLE LEGISLATION TO THOSE ALTERNATIVE INVESTMENT FUNDS THAT ARE ADDRESSED TO THE GENERAL PUBLIC.

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DISCLAIMER

SUMMARY OF INFORMATION OF THE FUND

THE FUND IS RESERVED ONLY FOR PROFESSIONAL AND/OR WELL-INFORMED INVESTORS AS THESE ARE DEFINED IN THE AIF LAW, WHICH, ON THE BASIS OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE FUND, THIS INFORMATION MEMORANDUM, THE SUBSCRIPTION AGREEMENT AND THE ANNUAL AND SEMI-ANNUAL REPORTS OF THE FUND, HAVE MADE THEIR OWN ASSESSMENT OF THE CONDITIONS OF THEIR INVESTMENT IN THE FUND. IT IS THE RESPONSIBILITY OF SUCH INVESTORS, TO DETERMINE WHETHER THE FUND DESCRIBED IN THIS INFORMATION MEMORANDUM IS SUITABLE TO THEIR EXPECTATIONS OF PERFORMANCE AND RISK.

THE FUND HAS THE LEGAL FORM OF A VARIABLE CAPITAL INVESTMENT COMPANY, WITHIN THE MEANING OF AIF LAW AND HAS BEEN REGISTERED BY THE CYSEC TO OPERATE AS A RAIF UNDER PART VIII OF THE SAID LAW. THE FUND SHALL NOT HAVE THE POWER TO ISSUE BEARER SHARES.

THE MEMORANDUM AND ARTICLES OF ASSOCIATION AND THE LATEST ANNUAL REPORT OF THE FUND ARE AVAILABLE FROM THE REGISTERED OFFICE OF THE FUND AND FROM THE COMPANY'S AGENTS.

ONLY THOSE PARTICULAR REPRESENTATIONS AND WARRANTIES, IF ANY, WHICH ARE MADE IN THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE FUND, AS SUCH REPRESENTATIONS AND WARRANTIES MAY BE FURTHER SPECIFIED IN THIS INFORMATION MEMORANDUM (IF APPLICABLE), AND IN THE SUBSCRIPTION AGREEMENT BETWEEN THE FUND AND A PROSPECTIVE INVESTOR, SHALL HAVE LEGAL EFFECT. SUBSCRIPTIONS FOR INVESTOR SHARES IN THE FUND ARE ONLY EFFECTED ON THE BASIS OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE FUND, OF THIS INFORMATION MEMORANDUM, OF THE ANNUAL AND SEMI-ANNUAL REPORTS OF THE FUND AND OF THE SUBSCRIPTION AGREEMENT. THE MEMORANDUM AND ARTICLES AND ASSOCIATION OF THE FUND, THIS INFORMATION MEMORANDUM AND THE SUBSCRIPTION AGREEMENT WILL SUPERSEDE AND EXTINGUISH ALL REPRESENTATIONS AND WARRANTIES MADE AT ANY TIME PRIOR TO THE DATE THEREOF.

THIS INFORMATION MEMORANDUM DOES NOT PURPORT TO BE ALL INCLUSIVE OR TO CONTAIN ALL THE INFORMATION THAT A PROSPECTIVE INVESTOR MAY DESIRE IN EVALUATING THE FUND. THIS INFORMATION MEMORANDUM CONTAINS, TO THE BEST KNOWLEDGE OF THE DIRECTORS OF THE FUND, THE INFORMATION THAT IS REQUIRED BY THE ALTERNATIVE INVESTMENT FUND MANAGERS LAW OF 2013 (L56(I)/2013) AS AMENDED ("**AIFM LAW**") AND BY THE AIF LAW, IN ORDER FOR A PROSPECTIVE INVESTOR TO MAKE AN INFORMED DECISION WITH REGARD TO AN INVESTMENT IN THE INVESTOR SHARES OF THE FUND. THIS INFORMATION MEMORANDUM HAS BEEN PRODUCED FOR INFORMATION PURPOSES ONLY AND HAS LEGAL EFFECT ONLY TO THE EXTENT

EXPLICIT REFERENCE IS MADE IN THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE FUND HERETO. IN CASE OF CONFLICT BETWEEN THE PROVISIONS OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE FUND AND THE CONTENTS OF THIS INFORMATION MEMORANDUM, THE FORMER SHALL PREVAIL. PROSPECTIVE INVESTORS SHOULD CONDUCT THEIR OWN INVESTIGATION AND ANALYSIS OF THE BUSINESS, DATA AND PROPERTY DESCRIBED HEREIN, AND SHOULD ALSO INFORM THEMSELVES ABOUT AND OBSERVE ANY LEGAL AND/OR REGULATORY REQUIREMENTS WHICH MAY BE APPLICABLE TO THEIR PROPOSED INVESTMENT IN THE FUND. ANY PERSON INTERESTED IN SUBSCRIBING TO INVESTOR SHARES IN THE FUND IS RECOMMENDED TO SEEK ITS OWN LEGAL, REGULATORY, TAX, ACCOUNTING AND FINANCIAL ADVICE.

NO PERSON, OTHER THAN THE OFFICERS AND DIRECTORS OF THE MANAGER AND OF THE FUND, HAS BEEN AUTHORISED TO GIVE ANY INFORMATION OTHER THAN THAT CONTAINED IN THIS INFORMATION MEMORANDUM, OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE INVESTOR SHARES DESCRIBED HEREIN, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE FUND.

INVESTORS ARE NOT PROTECTED BY ANY STATUTORY COMPENSATION ARRANGEMENTS IN THE EVENT OF THE FUND'S FAILURE. THE CYSEC SHALL NOT BE LIABLE BY VIRTUE OF ITS REGISTRATION OF THE FUND AS A RAIF UNDER PART VIII OF THE AIF LAW OR BY REASON OF ITS EXERCISE OF THE FUNCTIONS CONFERRED ON IT BY THE AIF LAW. THE SAID REGISTRATION OF THE FUND BY THE CYSEC DOES NOT CONSTITUTE A WARRANTY BY THE CYSEC AS TO THE CREDITWORTHINESS OF THE FUND OR OF THE MANAGER OR OF ANY OF THE PARTIES INVOLVED IN THE ACTIVITIES OF THE FUND.

NO ASSURANCES CAN BE GIVEN THAT EXISTING LAWS WILL NOT BE CHANGED OR INTERPRETED ADVERSELY. PROSPECTIVE INVESTORS MUST NOT CONSTRUE THIS INFORMATION MEMORANDUM OR ANY OF ITS **SUPPLEMENTS, WHICH FORM INTEGRAL PART** THEREOF, AS LEGAL, TAX OR INVESTMENT ADVICE.

THE REGISTRATION OF THIS COMPANY WITH THE CYSEC AND ITS ADMISSION TO CYSEC'S REGISTER OF RAIFs IS NOT EQUIVALENT TO AN AUTHORISATION BY CYSEC. THE REGISTRATION OF THE FUND, BY THE CYSEC SHALL NOT CONSTITUTE A WARRANTY AS TO THE PERFORMANCE THEREOF AND THE CYSEC SHALL NOT BE LIABLE FOR THE PERFORMANCE OR DEFAULT OF THE FUND AS A WHOLE OR OF ANY OF ITS INVESTMENT COMPARTMENTS. THE REGISTRATION OF THE FUND AND OF ITS INVESTMENT COMPARTMENTS BY THE CYSEC IS NOT AN ENDORSEMENT OR GUARANTEE OF THE FUND AS A WHOLE OR OF ANY OF ITS INVESTMENT COMPARTMENTS BY THE CYSEC NOR IS THE CYSEC RESPONSIBLE FOR THE CONTENTS OF THE INFORMATION MEMORANDUM.

RESTRICTIONS ON SOLICITATIONS AND RESALE

SUBSCRIPTION FOR INVESTOR SHARES MAY ONLY BE EFFECTED ON THE BASIS OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE FUND, OF THIS INFORMATION MEMORANDUM, OF THE ANNUAL AND SEMI-ANNUAL REPORTS OF THE FUND AND OF THE SUBSCRIPTION AGREEMENT.

THIS INFORMATION MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL TO, OR A SOLICITATION OF AN OFFER TO SUBSCRIBE FROM, ANYONE IN ANY COUNTRY OR JURISDICTION IN WHICH:

- (I) SUCH AN OFFER OR SOLICITATION IS NOT AUTHORISED;
- (II) ANY PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO; OR
- (III) ANY SUCH OFFER OR SOLICITATION WOULD OTHERWISE BE UNLAWFUL.

NO ACTION HAS BEEN TAKEN THAT WOULD, OR IS INTENDED TO, PERMIT A PUBLIC OFFER OF SHARES IN THE FUND IN ANY COUNTRY OR JURISDICTION WHERE ANY SUCH ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, SHARES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS INFORMATION MEMORANDUM NOR ANY OTHER INFORMATION, FORM OF APPLICATION, ADVERTISEMENT OR OTHER DOCUMENT MAY BE DISTRIBUTED OR PUBLISHED IN ANY COUNTRY OR JURISDICTION EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE POSSESSION THIS INFORMATION MEMORANDUM COMES MUST INFORM THEMSELVES ABOUT AND OBSERVE ANY LEGAL RESTRICTIONS AFFECTING ANY SUBSCRIPTION OF SHARES IN THE FUND. THE FUND IS NOT MAKING ANY REPRESENTATION OR WARRANTY TO ANY PROSPECTIVE INVESTOR REGARDING THE LEGALITY OF AN INVESTMENT IN THE FUND BY SUCH PERSON UNDER APPROPRIATE SECURITIES OR SIMILAR LAWS.

THE FUND MAY RESTRICT OR PREVENT THE OWNERSHIP OF SHARES BY ANY INDIVIDUAL, LEGAL PERSON, FIRM, PARTNERSHIP OR CORPORATE BODY OR OTHER ENTITY WHATSOEVER, IF IN THE SOLE OPINION OF THE COMPANY SUCH HOLDING MAY BE DETRIMENTAL TO THE INTERESTS OF THE EXISTING SHAREHOLDERS OR OF THE FUND, IF IT MAY RESULT IN A BREACH OF ANY LAW OR REGULATION, WHETHER IN CYPRUS OR IN ANY OTHER JURISDICTION, OR IF AS A RESULT THEREOF THE COMPANY MAY BECOME EXPOSED TO TAX DISADVANTAGES, FINES OR PENALTIES THAT IT WOULD NOT HAVE OTHERWISE INCURRED. SUCH INDIVIDUALS, LEGAL PERSONS, FIRMS, PARTNERSHIPS OR CORPORATE BODIES OR OTHER ENTITIES WHATSOEVER SHALL QUALIFY AS INELIGIBLE PERSONS AS SHALL BE DETERMINED BY THE DIRECTORS.

THE INFORMATION MEMORANDUM

THE DIRECTORS OF THE FUND ACCEPT RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS INFORMATION MEMORANDUM. TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE DIRECTORS OF THE FUND, WHO HAVE

TAKEN ALL REASONABLE CARE TO ENSURE THAT SUCH IS THE CASE, THE INFORMATION CONTAINED IN THIS DOCUMENT IS IN ACCORDANCE WITH THE FACTS AND THE PROVISIONS OF THE AIF LAW, THE AIFM LAW AS AMENDED, THE RELEVANT CYSEC DIRECTIVES, THE COMPANIES LAW AND THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE FUND AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION. THE DIRECTORS OF THE FUND ACCEPT RESPONSIBILITY ACCORDINGLY.

THE INFORMATION MEMORANDUM IS NOT A PROSPECTUS IN ACCORDANCE WITH THE PROVISIONS OF EUROPEAN REGULATION 2017/1129 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET AS TO THE REQUIREMENTS OF THE CONTENT OF SUCH PROSPECTUS.

THIS INFORMATION MEMORANDUM CONTAINS FORWARD LOOKING STATEMENTS THAT RELATE TO THE FUND'S FINANCIAL CONDITION, RESULTS OF OPERATIONS, BUSINESS PLAN, STRATEGIES, COMPETITIVE POSITION AND GROWTH OPPORTUNITIES AND THE FINANCIAL AND REGULATORY ENVIRONMENTS IN WHICH THE FUND WILL OPERATE. THESE FORWARD-LOOKING STATEMENTS ARE IDENTIFIABLE BY WORDS SUCH AS "ANTICIPATE", "ESTIMATE", "PROJECT", "PLAN", "INTEND", "EXPECT", "BELIEVE", "FORECAST" AND SIMILAR EXPRESSIONS, AND ARE LOCATED THROUGHOUT THIS INFORMATION MEMORANDUM. PROSPECTIVE INVESTORS SHOULD BE AWARE THAT THESE STATEMENTS ARE ESTIMATES, REFLECTING ONLY THE JUDGMENT OF THE MANAGEMENT OF THE FUND AND PROSPECTIVE INVESTORS SHOULD NOT PLACE RELIANCE ON ANY FORWARD-LOOKING STATEMENTS. ACTUAL RESULTS AND EVENTS COULD DIFFER MATERIALLY FROM THOSE CONTEMPLATED BY THESE FORWARD-LOOKING STATEMENTS AS A RESULT OF FACTORS SUCH AS THOSE DESCRIBED IN "RISK FACTORS" AND ELSEWHERE IN THIS INFORMATION MEMORANDUM. THE FUND, DOES NOT UNDERTAKE ANY OBLIGATION PUBLICLY TO UPDATE OR REVISE THE FORWARD LOOKING STATEMENTS CONTAINED IN THIS INFORMATION MEMORANDUM TO REFLECT EVENTS OR CIRCUMSTANCES OCCURRING AFTER THE DATE OF THIS INFORMATION MEMORANDUM OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS.

THIS INFORMATION MEMORANDUM SHALL BE HANDED OUT TO PROSPECTIVE INVESTORS FREE OF CHARGE UPON REQUEST.

THE INVESTOR SHARES REFERRED TO IN THIS INFORMATION MEMORANDUM ARE OFFERED SOLELY ON THE BASIS OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE FUND, OF THIS INFORMATION MEMORANDUM, OF THE ANNUAL AND SEMI-ANNUAL REPORTS OF THE FUND AND OF THE SUBSCRIPTION AGREEMENT. RECIPIENTS OF THIS INFORMATION MEMORANDUM SHOULD NOTE THAT THERE MAY HAVE BEEN CHANGES IN THE AFFAIRS OF THE FUND SINCE THE DATE HEREOF.

A SEPARATE **SUPPLEMENT** TO THIS INFORMATION MEMORANDUM WILL BE ISSUED IN RESPECT OF EACH INVESTMENT COMPARTMENT AND THE TERMS

AND CONDITIONS APPLICABLE TO EACH INVESTMENT COMPARTMENT WILL BE THOSE SET OUT IN THE GENERAL PART OF THIS INFORMATION MEMORANDUM AND THE **RELEVANT** SUPPLEMENT. EACH SUPPLEMENT FORMS INTEGRAL PART OF THIS INFORMATION MEMORANDUM. TO THE EXTENT THAT THE TERMS AND CONDITIONS SET OUT IN ANY **SUPPLEMENT** DIFFER FROM THOSE SET OUT IN THE GENERAL PART OF THIS INFORMATION MEMORANDUM, THE TERMS AND CONDITIONS SET OUT IN THE **SUPPLEMENT** WILL PREVAIL FOR THAT PARTICULAR INVESTMENT COMPARTMENT.

INVESTOR RESPONSIBILITY

ANY INVESTMENT IN THE INVESTOR SHARES DESCRIBED IN THIS PROSPECTUS INVOLVES A HIGH DEGREE OF RISK. EACH PROSPECTIVE INVESTOR SHOULD PROCEED ON THE ASSUMPTION THAT IT MUST BEAR THE ECONOMIC RISK OF INVESTMENT IN THE FUND AND BE ABLE TO WITHSTAND A TOTAL LOSS OF ITS INVESTMENT.

PROSPECTIVE INVESTORS SHOULD REVIEW THIS INFORMATION MEMORANDUM CAREFULLY IN ITS ENTIRETY AND CONSULT WITH THEIR OWN LEGAL, TAX AND FINANCIAL OR OTHER ADVISERS AUTHORISED TO PROVIDE INDEPENDENT ADVICE IN RELATION TO:

- (I) THE LEGAL REQUIREMENTS WITHIN THEIR OWN COUNTRIES FOR THE PURCHASE, HOLDING, EXCHANGE, REDEMPTION OR DISPOSAL OF INVESTOR SHARES;
- (II) ANY FOREIGN EXCHANGE RESTRICTIONS TO WHICH THEY ARE SUBJECT IN THEIR OWN COUNTRIES IN RELATION TO THE PURCHASE, HOLDING, EXCHANGE, REDEMPTION OR DISPOSAL OF INVESTOR SHARES; AND
- (III) THE LEGAL, TAX, FINANCIAL OR OTHER CONSEQUENCES OF SUBSCRIBING FOR, PURCHASING, HOLDING, EXCHANGING, REDEEMING OR DISPOSING OF INVESTOR SHARES.

THE CONTENTS OF THIS INFORMATION MEMORANDUM ARE NOT INTENDED TO CONTAIN AND SHOULD NOT BE REGARDED AS CONTAINING ANY SORT OF LEGAL, TAX, INVESTMENT OR OTHER ADVICE. PROSPECTIVE INVESTORS SHOULD SEEK THE ADVICE OF THEIR LEGAL, TAX AND FINANCIAL ADVISERS FOR ANY ADVICE IN RELATION TO THE INVESTOR SHARES OR IF THEY HAVE ANY DOUBTS REGARDING THE CONTENTS OF THIS INFORMATION MEMORANDUM.

ANY INVESTMENT IN THE INVESTOR SHARES IS ONLY SUITABLE FOR INVESTORS WHO HAVING CAREFULLY CONSIDERED THEIR PERSONAL CIRCUMSTANCES AND ALL OF THE INFORMATION CONTAINED IN THIS INFORMATION MEMORANDUM, EITHER ON THEIR OWN OR IN CONJUNCTION WITH THE APPROPRIATE ADVISER, ARE CAPABLE OF UNDERSTANDING AND EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE INVESTOR SHARES OF THE FUND AND HAVE SUFFICIENT RESOURCES TO BE ABLE TO BEAR ANY LOSSES THAT MAY RESULT THEREFROM. PROSPECTIVE INVESTORS SHALL HAVE REGARD TO, AMONG OTHER MATTERS, THE CONSIDERATIONS CONTAINED UNDER THE HEADING "RISK FACTORS" IN THIS INFORMATION MEMORANDUM

AND THE STATEMENTS SET-OUT UNDER THE HEADING “RISK FACTORS” IN THE RELEVANT **SUPPLEMENT**, IN WHICH THE RISK PROFILE OF INVESTORS IN A PARTICULAR INVESTMENT COMPARTMENT WILL BE SPECIFIED.

PROSPECTIVE INVESTORS MUST ALSO REFER TO THE RELEVANT **SUPPLEMENT** ATTACHED TO THE PROSPECTUS. EACH **SUPPLEMENT** SETS OUT THE INVESTMENT OBJECTIVES, POLICY, RISK PROFILE AND RISK FACTORS AND OTHER FEATURES OF THE INVESTMENT COMPARTMENT CONCERNED.

ANY INVESTOR SUBSCRIBING TO OR HAVING SUBSCRIBED TO INVESTOR SHARES IN THE FUND IS DEEMED TO HAVE READ, UNDERSTOOD AND ACCEPTED THE CONTENTS OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE FUND, OF THIS INFORMATION MEMORANDUM, THE ANNUAL AND SEMI-ANNUAL REPORTS OF THE FUND AND THE SUBSCRIPTION AGREEMENT.

THE INVESTOR SHARES IN THE FUND ARE NOT AVAILABLE FOR INVESTMENT BY ANY U.S. PERSON

THE INVESTOR SHARES IN THE FUND HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE “**1933 ACT**”), AS AMENDED, OR THE SECURITIES LAWS OF ANY OF THE STATES OF THE UNITED STATES AND THE FUND HAS NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED, OR THE LAWS OF ANY OF THE STATES OF THE UNITED STATES. ACCORDINGLY, NO SECURITIES REGULATORY AUTHORITY OR COMMISSION IN THE UNITED STATES, INCLUDING THE US SECURITIES AND EXCHANGE COMMISSION, HAS PASSED UPON THE VALUE OF THE INVESTOR SHARES, MADE ANY RECOMMENDATIONS AS TO THEIR PURCHASE, APPROVED OR DISAPPROVED OF THE OFFERING OF SHARES FOR SALE, OR PASSED UPON THE ADEQUACY OF THIS INFORMATION MEMORANDUM INCLUDING ANY OF THE **SUPPLEMENTS THERETO**. ANY CONTRARY REPRESENTATION IS CRIMINAL OFFENCE. THE INVESTOR SHARES IN THE FUND MAY NOT BE OFFERED, SOLD OR PLEDGED OR OTHERWISE TRANSFERRED DIRECTLY OR INDIRECTLY IN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF ANY U.S. PERSON, AS DEFINED IN REGULATIONS OF THE 1933 ACT, EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT. FOR THE PURPOSE OF THIS PARAGRAPH, THE “UNITED STATES” INCLUDES ITS POSSESSIONS, ITS TERRITORIES AND ALL AREAS SUBJECT TO ITS JURISDICTION AND A “U.S. PERSON” IS A NATIONAL, CITIZEN OR RESIDENT OF THE UNITED STATES OF AMERICA OR A CORPORATION OR PARTNERSHIP ORGANISED UNDER THE LAWS OF THE UNITED STATES OF AMERICA.

STOCK EXCHANGE LISTING

THERE IS NO PUBLIC MARKET FOR THE INVESTOR SHARES DESCRIBED IN THIS INFORMATION MEMORANDUM, AND NO GUARANTEE THAT SUCH MARKET MAY DEVELOP IN THE FUTURE.

IF IT IS INTENDED TO APPLY FOR THE ADMISSION OF INVESTOR SHARES, INCLUDING CLASSES THEREOF, OF ALL, SOME OR OF A PARTICULAR

INVESTMENT COMPARTMENT, FOR ADMISSION TO TRADING ON THE CYPRUS STOCK EXCHANGE AND/OR ANY OTHER REGULATED STOCK EXCHANGE IN ANOTHER MEMBER STATE IN ACCORDANCE WITH THE PROVISIONS GOVERNING THE SAID MARKET, THIS WILL BE DISCLOSED IN THE RELEVANT **SUPPLEMENT**.

RISKS

INVESTMENT IN THE FUND CARRIES WITH IT A DEGREE OF RISK. THE VALUE OF INVESTOR SHARES AND THE INCOME FROM THEM IS NOT GUARANTEED AND IT MAY GO DOWN AS WELL AS UP, AND INVESTORS MAY NOT GET BACK THE AMOUNT INVESTED. CONSEQUENTLY, THERE IS A SIGNIFICANT RISK OF THE LOSS OF THE ENTIRE AMOUNT OF THE VALUE OF AN INVESTOR'S INVESTMENT. AN INVESTMENT IN THE INVESTOR SHARES IN THE FUND SHOULD BE VIEWED AS MEDIUM TO LONG TERM. HOWEVER, INVESTOR SHARES MAY BE REDEEMED ON EACH DEALING DAY, IN ACCORDANCE WITH THE APPLICABLE PROVISIONS OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE FUND AND OF THIS INFORMATION MEMORANDUM, TO THE EXTENT REFERENCE IS MADE IN THE MEMORANDUM AND ARTICLES OF THE FUND THERETO, UNLESS A LAWFUL SUSPENSION OF REDEMPTIONS APPLIES.

DATA PROTECTION

CERTAIN PERSONAL DATA OF INVESTORS (INCLUDING, BUT NOT LIMITED TO, THE NAME, ADDRESS AND SUBSCRIPTION AMOUNT) MAY BE COLLECTED, RECORDED, STORED, ADAPTED, TRANSFERRED OR OTHERWISE PROCESSED AND USED BY THE FUND AND THE SERVICE PROVIDERS SUCH AS THE FUND ADMINISTRATOR OR DISTRIBUTORS, AS APPROPRIATE. IN PARTICULAR, SUCH DATA MAY BE PROCESSED FOR THE PURPOSES OF ADMINISTRATION, ANTI-MONEY LAUNDERING AND TERRORISM FINANCING IDENTIFICATION, MAINTAINING THE REGISTER, PROCESSING SUBSCRIPTION APPLICATIONS, REDEMPTION AND TRANSFER REQUESTS AND PAYMENTS OF DIVIDENDS AND TO PROVIDE INVESTOR-RELATED SERVICES. SUCH INFORMATION SHALL NOT BE PASSED ON TO ANY UNAUTHORISED THIRD PERSONS.

EACH INVESTOR HAS A RIGHT OF ACCESS TO HIS/HER PERSONAL DATA AND MAY ASK FOR A RECTIFICATION THEREOF IN CASE SUCH DATA IS INACCURATE OR INCOMPLETE. BY SUBSCRIBING TO INVESTMENT SHARES, EACH INVESTOR CONSENTS TO SUCH PROCESSING OF HIS/HER PERSONAL DATA. THIS CONSENT IS FORMALISED IN WRITING IN THE SUBSCRIPTION APPLICATION FORM AND THE ECONOMIC SITUATION AND BACKGROUND FORM.

DEFINITIONS

In this INFORMATION MEMORANDUM the following capitalised terms shall have the meaning given hereunder:

“Accumulating Class” or “Accumulating Classes” means a Class or Classes which generally do not pay a dividend or other distribution as further detailed in the relevant **Supplement**.

“Administrator”	means the person appointed from time to time by the External Manager by means of a relevant written delegation agreement to provide one or more of the administration functions laid down in Article 6(1)(b)(i) of the AIF Law (if applicable), otherwise such person being at all times the External Manager.
“AIF” or “Alternative Investment Fund”	means collective investment undertakings, including investment compartments thereof, which: <ul style="list-style-type: none"> a) raise capital from a number of investors, with a view to investing it in accordance with a defined investment policy for the benefit of those investors; and b) do not require authorisation pursuant to article 9 of the Open Ended Undertakings for Collective Investment Law or pursuant to the legislation of another Member State which harmonises article 5 of Directive 2009/65/EC, it being understood in relation to the Fund as an AIF governed by the provisions of Part II of the AIF Law.
“AIF Law”	means the Alternative Investment Funds Law 124(I) of 2018 or any Law substituting or amending the same.
“AIFM”	means an authorised alternative investment fund manager pursuant to the provisions of the AIFM Law.
“AIFM Law”	means the Alternative Investment Fund Managers Law 56(I) of 2013 or any Law substituting or amending the same.
“AIFM Regulation”	Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.
“Articles”	means the Memorandum and Articles of Association of the Fund as amended from time to time.
“Auditor”	means “statutory auditor”, within the meaning of article 2(1) of the Auditors Law being in relation to the Fund

	P. KALOPETRIDES & CO or any successor company as may be appointed by the Fund to act as such from time to time.
“Banking Laws”	means the Business of Credit Institutions Laws Of 1997 to 2019.
“Business Day”	means a day which is a bank business day in Cyprus or such day or days as may be specified in the relevant Supplement with respect to a particular Investment Compartment.
“CIF Law”	means Law 87(I)/2017 regarding the provision of investment services, the exercise of investment activities and the operation of regulated markets.
“Class”	means a particular division of Investor Shares in an Investment Compartment with certain characteristics, including but not limited to distribution of revenues, tax treatment, minimum investment amount, minimum holding amount, currency denomination or any other characteristics as the Directors may in their discretion determine from time to time.
“Clear Days”	means in relation to the period of a notice, that period excluding the day on which notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
"Companies Law"	means the Companies Law, Cap. 113 of the Laws of Cyprus or any Law substituting or amending the same.
“Fund” or “Company”	means Klotho Capital Partners RAIF V.C.I.C. LTD
“Cut-Off Date”	means the last Business Day until which applications for Subscriptions and/or Redemptions (as the case may be) can be validly addressed, in order to be processed on the immediately following Dealing Day.
"Cyprus"	means the Republic of Cyprus.
“CySEC”	means the Cyprus Securities and Exchange Commission, or its successor.
“CySEC Directives”	means the directives issued by CySEC in exercise of its powers under the provisions of the AIF Law and the AIFM Law, as published in the official gazette of the Republic of Cyprus.

<p>“Dealing Day”</p>	<p>Means a Business Day, following the expiration of the IOP (if applicable), which is also a Valuation Day, at which Redemptions and/or Subscriptions may be effected in an Investment Compartment of the Fund, as further specified in this Information Memorandum, including the relevant Supplement.</p>
<p>“Depositary”</p>	<p>the legal person entrusted with at least one of the depositary tasks set out in article 24 of the AIFM Law being in the case of the Company 7Q Financial Services Limited or any successor company as may be appointed by the Fund from time to time to act as such, whereas the relevant appointment has taken place in accordance with Article 23 of the AIFM Law and Article 26(1) of the AIF Law.</p>
<p>“Depositary Agreement”</p>	<p>means the written agreement designated as ‘Depositary Agreement’ and concluded between the Fund, the External Manager and the Depositary on XXth [month] 2021 as it may be amended, supplemented or replaced from time to time and relating to the appointment and duties of the Depositary.</p>
<p>“Directors”</p>	<p>means the members of the Board of Directors of the Fund for the time being and any successors to such members as may be appointed from time to time.</p>
<p>“Distributing Class of Investor Shares” or “Distributing Classes of Investor Shares”</p>	<p>means a Class or Classes (as the case may be) which may distribute the net income attributable to such Class or Classes (as the case may be) as more particularly described in the relevant Supplement.</p>
<p>“Distribution”</p>	<p>means the payments by the Fund to its Investor Shareholders, excluding the payments which relate to Redemptions.</p>
<p>“Duties and Charges”</p>	<p>means all stamp duties, taxes, governmental charges, levies, exchange costs and commissions, transfer fees and expenses, agents’ fees, brokerage fees, commissions, bank charges, registration fees and other duties and charges, whether payable in respect of the constitution, increase or reduction of all of the cash and other assets of the Fund or the creation, acquisition, issue, conversion, exchange, purchase, holding, redemption, sale or transfer of Shares or Investments by or on behalf of the Fund or in respect of the issue or cancellation of share certificates or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation including Redemption Fees and</p>

	Subscription Fees (if any) payable on the redemption and issue of Investor Shares respectively.
“EURO”	means the currency used by the Institutions of the European Union and the official currency of the Eurozone.
“Eligible Assets”	means those asset classes ranging from Financial Instruments to real assets, which are covered by the External Manager’s license as an AIFM and in which the Fund is eligible to invest pursuant to the applicable legal framework, the Articles and the Information Memorandum.
“Eligible Distributors”	means an investment firm, within the meaning of the CIF Law and/or an AIFM, within the meaning of the AIFM Law and/or a management company, within the meaning of the UCI Law and/or a credit institution, within the meaning of the Banking Laws.
“Expert Advisors”	means any person who may be appointed as an expert advisor to the External Manager of the Fund.
“External Manager”	means a person appointed to manage the investments of an AIF or RAIF or AIFLNP, including the AIF which is an internally managed AIF and the AIFLNP which is an internally managed AIFLNP, such person being vis-a-vis the Fund 7Q Asset Management Limited subject to the terms and conditions of the Investment Management Agreement or any successor company as may be appointed by the Fund from time to time.
“Financial Year”	means the accounting period of the Fund ending on 31st December of each year, unless otherwise determined by the Directors.
“Financial Instruments”	means financial instruments, within the meaning of the Investment Services and Investment Activities, Regulated Markets and Other Related Matters Law 87 of 2017 as may be amended or replaced from time to time.
“Fund NAV”	means the consolidated NAV of all Investment Compartments.
“High-Watermark”	means the highest peak in value of the NAV of the relevant Investment Compartment over and above which the External Manager is entitled to receive the Performance Fee.
“Income Tax Law”	means the Cyprus Income Tax Law N118(I)/2002 as may be amended from time to time.

<p>“Ineligible Person”</p>	<p>means any person, firm or corporation applying solely or jointly with others for Subscription or being a joint or sole holder of Investor Shares that (i) for legal, tax, regulatory or any other reason, in particular for not meeting the requirements of a Professional or Well Informed Investor or (ii) because of being a U.S. Person or (iii) because the Directors have, in their sole discretion so determined, is not eligible to be an Investor Shareholder.</p>
<p>“Information Memorandum” or “Offering Document” or “Prospectus”</p>	<p>means this information memorandum, within the meaning of the AIF Law, which has been produced in accordance with the relevant provisions of the AIFM Law and of the AIF Law as it may be modified or supplemented from time to time in accordance therewith subject to the prior approval of CySEC.</p>
<p>“Initial Offering Period” (“IOP”)</p>	<p>means the period during which Investor Shares, may be offered by the Fund for Subscription at the Initial Subscription Price as set out in this Information Memorandum, including the relevant Supplement.</p>
<p>“Initial Subscription Day”</p>	<p>means the first Business Day of the IOP in respect of the offering of the relevant Investor Shares, or in case there is no IOP the first Dealing Day of the relevant Investor Shares.</p>
<p>“Initial Subscription Price”</p>	<p>means the fixed price determined by the Directors at which the relevant Investor Shares may be offered for Subscription during an Initial Offering Period, or in case there is no IOP, the first Subscription Price applicable to such shares on the relevant Dealing Day, as such price is further determined in the relevant Supplement and adding thereto such sums as the Directors may determine as an appropriate provision for Duties and Charges.</p>
<p>“International Financial Reporting Standards or IFRS”</p>	<p>means the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS), for the time being in force as well as the relevant texts issued under the general supervision of the International Accounting Standards Board (IASB) and as these are adopted by the European Union in accordance with the provisions of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards, as from time to time amended or substituted.</p>
<p>“Investment Company”</p>	<p>means a Variable Capital Investment Company or a fixed capital investment company, it being at all times</p>

	understood as a Variable Capital Investment Company in relation to the Fund.
“Investment Compartment”	means a portfolio of Investments within the Fund, for which corresponding Investor Shares, including Classes thereof, are issued and to which assets and liabilities arising out of this portfolio are allocated, whereas it is legally segregated from any other such portfolios of Investments, within the Fund, in accordance with section 9 of the AIF Law and is established by the Directors from time to time with the prior approval of the CySEC.
“Investor”	means a prospective or existing Investor Shareholder.
“Investor Shareholder”	means the sole or joint holder of record of one or more Investor Shares, who qualifies at all times as a Professional Investor or a Well-Informed Investor.
“Investment Management Delegation Agreement”	means an agreement (if any) subsisting between the External Manager and a third party, such party being considered eligible under the AIFM Law to enter into such agreement, in relation to the delegation of obligation and duties of the External Manager in respect of investment management functions, whereas such agreement has been concluded in accordance with the provisions of the AIFM Law.
“Investments”	means any investment or other asset of any description which the Fund is entitled to acquire, purchase, trade or invest in, in accordance with the Information Memorandum, the provisions of the Articles, the AIF Law, the AIFM Law and the CySEC Directives.
“Investor Shares”	means a share in the capital of an Investment Compartment which is designated as such and is available for Investors and may be divided in one or more Classes and has been issued in accordance with the Information Memorandum, including the relevant Supplement, and the provisions of the Articles.
“Investment Management Agreement”	means the agreement for the time being subsisting between the Fund and the External Manager in relation to the appointment and duties of the External Manager.
“IRR [internal rate of return]”	means the IRR for an investment is the discount rate for which the total present value of future cash flows equals the cost of the investment.
“Key Information Document” “KID”	means key information document, within the meaning of Regulation (EU) no 1286/2014 of the European Parliament and of the Council of 26 November 2014 on

	key information documents for packaged retail and insurance-based investment products (PRIIPs).
“Last Subscription Day”	means the last Business Day of the IOP in respect of the relevant Investor Shares, including Classes thereof, as further determined in the relevant Supplement of an Investment Compartment.
“Liquidation Date”	means the day in which an Investment Compartment is dissolved and its remaining assets are liquidated.
“Lock up period”	Means the period (if any), during which Investor Shareholders are prohibited from redeeming their Investor Shares, including any Classes thereof, as further described in the Information Memorandum and the relevant Supplements.
“Management Fee”	means the fee designated as such and payable to the Manager (and/or the Expert Advisors) as further detailed in this Information Memorandum.
“Management Shareholder”	means the holder of Management Shares.
“Management Shares”	means the non-redeemable, voting shares in the capital of the Fund, which are not used for investment purposes and are not available for Investors as these are further described in the Information Memorandum.
“Minimum Subscription”	means the minimum amount or value that must be subscribed for by a prospective or existing Investor Shareholder in order to purchase Investor Shares, including Classes thereof, as further specified in the Information Memorandum, including the relevant Supplement.
“Minimum Additional Subscription”	means the minimum amount or value that must be subscribed for by an existing Investor Shareholder in order to purchase Investor Shares as may be specified from time to time in the Information Memorandum and/or relevant Supplement .
“Net Asset Value” (“NAV”)	Means the value of the Total Assets of an Investment Compartment minus its Total Liabilities, calculated as further described in this Information Memorandum.
“Net Asset Value per Investor Share”	means the relevant Net Asset Value divided by the number of Investor Shares, including Classes thereof, in issue within the relevant Investment Compartment.

“Own Funds”	has the meaning attributed to this term by article 4, paragraph 1, point 118) of Regulation (EU) No. 575/2013.
“Performance Fee”	means a fee designated as such and payable to the External Manager (and/or the Expert Advisors) as further detailed in the Information Memorandum including the relevant Supplement .
“Portfolio”	means all the assets attributable to and held by and/or on behalf the relevant Investment Compartment at any point in time.
“Prevailing Exchange Rate”	means the prices at the Cut-Off Date.
“Professional Investor”	means an investor who is considered to be a professional client or may, on request, be treated as a professional client within the meaning of the Second Appendix of the Investment Services and Activities and Regulated Markets Law.
“Project Companies”	means all special purpose vehicles (‘SPVs’) and intermediary holding companies that an Investment Compartment may invest through, depending on the requirements of local law and tax considerations.
“RAIFs Register”	means the relevant register of RAIFs kept by CySEC.
“Redemption”	Means the redemption of Investor Shares, including any Class or Classes thereof, in an Investment Compartment.
“Redemption Fee”	means such amount or amounts payable upon Redemption which may be deducted and retained from the proceeds of the Redemption, as further detailed in the Information Memorandum, including the relevant Supplement .
“Redemption Price”	means the price at which Investor Shares, including Classes thereof, shall be redeemed by the Fund at the request of a redeeming Investor Shareholder, such price being calculated in accordance with the provisions of the Information Memorandum and the Articles less any such sum as the Directors may determine as an appropriate provision for Duties and Charges.
“Reference Currency”	means the currency in which the Fund is denominated being the USD, and is the currency (i) on the grounds of which the Fund NAV is calculated, (ii) in which the unitary

	financial statements for the aggregate of the Investment Compartments are drawn, and (iii) in which the share capital of the Fund is expressed.
“Reference Currency of the Investment Compartment”	means the currency in which an Investment Compartment is denominated, which currency will be set forth in the relevant Supplement, and is the currency (i) on the grounds of which the relevant Net Asset Value is calculated and (ii) on the grounds of which the Subscription Price and the Redemption Price is calculated. If such currency denomination is different than the Reference Currency, then it shall be converted at the Prevailing Exchange Rate for reporting purposes.
“Reference Currency of the Class”	means the currency in which a Class in the relevant Investment Compartment is denominated, which currency will be set forth in the relevant Supplement, and is the currency on the grounds of which the Subscription Price and the Redemption Price of such class is calculated. If such currency denomination is different than the Reference Currency of the Investment Compartment and/or the Reference Currency, then it shall be converted at the Prevailing Exchange Rate for reporting purposes.
“Register”	means the register of the Fund kept by the Administrator into which the names and addresses of Investor Shareholders, and the number of holdings thereof are entered together with any other content requirements prescribed for such register by the AIF Law.
“Registered Alternative Investment Fund” or “RAIF”	means the AIF which may operate as a registered AIF subject to the provisions of Part VIII of the AIF Law.
"Secretary"	means any person, firm or corporation appointed to perform the duties of the secretary of the Fund.
“Set Up Fees”	means the preliminary expenses incurred in connection with the incorporation of the Fund, the obtaining by the Fund, of authorisation from the CySEC and the launch of the Fund, including the costs and expenses of preparing, publishing and distributing the Information Memorandum and all professional and legal fees and costs incurred in connection therewith; it is to be clarified that such professional fees include, among others, the cost of opening the account with the Depositary and the set-up of the ledger with the Administrator.
“Share”	means an Investor share or a Management Share (as the case may be).

“Shareholder”	means a holder of Investor Shares or of Management Shares (as the case may be).
“Subscription”	Means the initial or subsequent subscription for Investor Shares, including Classes thereof, by a prospective or existing Investor Shareholder respectively (as the case may be).
“Subscription Application”	means the application by a prospective or existing Investor Shareholder, which is addressed to the Fund or the External Manager acting on behalf of the Fund, to subscribe for Investor Shares in an Investment Compartment or a Class (as applicable).
“Subscription Fee”	means any such amount or amounts payable by the Investor Shareholder for Subscription on the issue of Investor Shares, including Classes thereof, in the relevant Investment Compartment as further detailed in the Information Memorandum, including the relevant Supplement.
“Subscription Price”	means the price at which Investor Shares, including Classes thereof, shall be offered for Subscription, following the Initial Offering Period, calculated in accordance with the provisions of this Information Memorandum and the Articles and adding thereto such sum as the Directors may determine as an appropriate provision for Duties and Charges.
“Supplement”	means a Supplement to this Information Memorandum forming an integral part thereof, outlining information in respect of a specific Investment Compartment.
“Target Market/s”	means the markets in which the relevant Investment Compartment may invest as further detailed in the Information Memorandum, including the relevant Supplement.
“Total Assets”	Means tangible and intangible fixed assets, Investments, cash and cash equivalents, receivables and inventories of the relevant Investment Compartment or the Fund (as the case may be).
“Total Liabilities”	Means short and long-term borrowings, deferred taxation, creditors and other current liabilities of the Fund or of the relevant Investment Compartment (as the case may be).

<p>“UCI Law”</p>	<p>means the Open-Ended Undertakings for Collective Investment (UCI) Law of 2012 as may be amended from time to time.</p>
<p>“Ultimate Beneficial Owner” or “UBO”</p>	<p>means any natural person who ultimately owns or controls the customer and/or the natural person on whose behalf a transaction or activity is being conducted and includes at least:</p> <p>(a) in the case of corporate entities: the natural person who ultimately owns or controls a corporate entity through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in that corporate entity, including through bearer shareholdings, or through control via other means, other than a company listed on a regulated market that is subject to disclosure requirements consistent with European Union law or subject to equivalent international standards which ensure adequate transparency of ownership information.</p> <p>Provided that-</p> <p>(a) an indication of direct shareholding shall be a shareholding of 25% plus one share or an ownership interest of more than 25% in the customer held by a natural person; and</p> <p>(b) an indication of indirect ownership shall be a shareholding of 25% plus one share or an ownership interest of more than 25% in the customer held by a corporate entity, which is under the control of a natural person, or by multiple corporate entities, which are under the control of the same natural person or persons.</p> <p>Provided further that the control by other means can be verified, inter alia, based on the criteria provided for in section 142 (1) (b) and section 148 of the Companies Law;</p> <p>the natural person who holds the position of senior managing official if, after having exhausted all possible means and provided there are no grounds for suspicion, no person under sub paragraph (i) of the present paragraph is identified, or if there is any doubt that the person identified is the beneficial owner:</p> <p>Provided that the obliged entity shall keep record of the actions taken in order to identify the beneficial ownership under sub paragraphs (i) and (ii);</p>

	<p>(b) in the case of trusts:</p> <ul style="list-style-type: none"> (i) the settlor; (ii) the trustee or commissioner; (iii) the protector, if any; (iv) the beneficiary, or where the individual benefiting from the legal arrangement or legal entity have yet to be determined, the class of persons in whose main interest the legal arrangement or entity is set up or operates; (v) any other natural person exercising ultimate control over the trust by means of direct or indirect ownership or by other means; and <p>(c) in the case of legal entities, such as foundations, and legal arrangements similar to trusts, the natural person holding equivalent or similar positions to the person referred to in paragraph (b).</p>
“Umbrella AIF”	means an AIF established and operating as an AIF with more than one investment compartments or which has been converted to and operates as an AIF with more than one investment compartments as further provided for under Article 9 of the AIF Law.
“United States Dollar” or “USD”	Means the United States Dollar, the official currency of the United States of America.
“U.S. Person”	means a U.S. Person as defined in Rule 902 of Regulation S of the United States Securities Act of 1933, as amended.
“Valuation Day”	Means the Business Day, following the IOP (if any), specified in the relevant Supplement at which the relevant NAV and NAV per Investor Share, including Classes thereof, is calculated.
“Valuer”	means any Internationally recognized qualified property valuers, independent auditors or valuers or financial instruments hired by the Company from time to time as required.
“Variable Capital Investment Company” or “V.C.I.C.”	means a company incorporated subject to the Companies Law as a company limited by shares and which is authorised to operate as an AIF subject to the provisions of Chapter 2 of Part II or as an AIFLNP subject to the provisions of Part VII or which may operate as a RAIF subject to the provisions of Part VIII, as a variable capital investment company in accordance with the relevant provisions of this Law; it being at all times understood as a company incorporated subject to the Companies Law as a company limited by shares and

	which is authorised to operate as an AIF subject to the provisions of Chapter 2 of Part II of the AIF Law with respect to the Fund.
“Well-Informed Investor”	means an Investor who is not a Professional Investor, but fulfils the following criteria: (a) the said investor confirms in writing - (i) that he has sufficient knowledge and experience in financial and business matters to evaluate the merits and risks associated with the prospective investment and that he is aware of the risks associated with the prospective investment· or (ii) that his business activity is related to the management, acquisition or sale of assets, either on the investor’s own account or on behalf of third parties, and are of the same type as the investments of the Fund· and (b) (i) invests at least €125.000 in the Fund· or (ii) has been assessed by a credit institution, an AIFM, a UCITS Management Company, an Investment Firm or an external manager of AIFs authorised in the Republic or another Member State for the management of AIFs whose assets do not exceed the limits provided for in article 4(2) of the Alternative Investment Fund Managers Law or the corresponding article 3(2) of Directive 2011/61/EU, and the above assessment shows that he has the necessary knowledge and experience in financial and business matters, to evaluate the merits and risks associated with the Fund’s prospective investment based on the Fund’s investment policy or (iii) is employed by one of the persons referred to in subparagraph (ii) of paragraph (b), receiving total remuneration that takes him into the same remuneration bracket as the natural persons who effectively conduct the business of the person referred to in subparagraph (ii) of paragraph (b) or the executive members of their governing body, who effectively conduct the their business· (c) by way of derogation from paragraphs (a) and (b), such investor is a person who effectively directs the business of the Fund or the External Manager or is a person engaged in the AIF’s investment management functions.
“Wholly Owned Subsidiary”	means a subsidiary company whose share capital is entirely owned by the holding company.

Unless the context otherwise requires:

- (I) words importing the singular number shall include the plural number and vice versa;
- (II) words importing any gender shall be construed as importing any other gender;

- (III) words importing persons only shall include companies or associations or bodies of persons, whether corporate or not; and
- (IV) the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative; and
- (V) words and expressions defined in the Articles and not otherwise defined herein shall have the meaning ascribed to them therein.

1. FUND AND ISSUE OVERVIEW

Name of the Fund	Klotho Capital Partners RAIF V.C.I.C. Ltd
Registered Office of the Fund	Archiepiskopou Makariou III, 9 SEVERIS BUILDING, 3rd floor, 1065, Nicosia Cyprus
Fund Structure	Open Ended Fund
Legal Structure	Variable Capital Investment Company
Incorporation Date	17 th February 2021
Geographical Region of Operations	Worldwide.
Fund Life	Unlimited Duration
Fund Type	Umbrella RAIF set-up in accordance with Article 9 of the AIF Law.
Listing Status	Not Listed
Reference Currency	USD
Investment Objectives and Policy	The main objective of the Fund is to provide its Investors with a choice of professionally managed Investment Compartments, where each Investment Compartment will be investing in either a single or more global late-stage private company operating in innovative and disruptor sectors, an asset class traditionally accessible only to institutional investors. The decision on the number of investments held by each compartment will be made at the External Manager’s discretion. Even though, the compartments may be subject to High Concentration Risk, the investors will be entitled to achieve a diversified portfolio of the private equity

	<p>stocks when investing in a number of Investment Compartments at their own discretion.</p> <p>The Fund through its Investment Compartments shall be investing mainly in target unlisted securities, as well as Fixed Income, money-market instruments, banking deposits, and other Collective Investment Schemes as these will be further specified in the relevant Supplement of each Investment Compartment.</p> <p>The Fund aims to achieve 1x cash on cash multiples in a 24-month period.</p> <p>The investment objective and policy of each Investment Compartment will be described in the relevant Supplement. Each Investment Compartment is managed in accordance with the Investment Strategy and Guidelines of the Fund.</p> <p>There is no guarantee that the investment objective will be met.</p>
Distribution Policy	Dividend payments are upon the discretion of the Board of Directors or otherwise as may be delegated to the External Manager in accordance with the Fund's Articles of Association and Dividend Policy. The distribution policy of each Investment Compartment will be specified in the relevant Supplement of the Information Memorandum.
Use of Leverage	The Fund may make use of leverage in cases where the External Manager will determine that it is in the best interest of the Investors and the performance of their Investor Shares. The Use of Leverage of each Investment Compartment will be specified in the relevant Supplement.
Target Capital Raising	USD 50.000.000
Regulatory Minimum Capital Requirement	EUR 500.000 or equivalent, to be attained within 12 months following registration, unless approval from CySEC to extend the said period to another 12 months is obtained.
Investor Type	Professional & Well-Informed Investors.
Reports and Financial Statements	Half-year (unaudited) and Annual Report. (audited)

2. DIRECTORY

Board of Directors	<p>Leonid Tarasov – Non-Executive Director Nikolay Krenov – Non-Executive Director Kirill SVERDLOV – Non-Executive Director Dmitry YUDIN – Non-Executive Director</p>
Secretary	<p>THEMIS SECRETARIAL SERVICES LIMITED16 Kyriakos Matsis Avenue, Eagle House 10th Floor Agioi Omoloyites, 1082 Nicosia, Cyprus</p>
External Manager	<p>7Q ASSET MANAGEMENT LIMITED 9, Archiepiskopou Makariou III Avenue, Severis Building, 3rd Floor, 1065 Nicosia, Cyprus.</p> <p>Licensed by the CySEC as an AIFM under the AIFM Law with license number AIFM36/56/2013.</p>
Expert Advisors	<p>OCANE INVESTMENTS LIMITED Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands.</p>
Depository	<p>7Q FINANCIAL SERVICES LTD 12 -14 Kennedy Avenue, Kennedy Business Center, Suite 402, 1087 Nicosia, Cyprus</p>
Administrator	<p>7Q ASSET MANAGEMENT LIMITED 9, Archiepiskopou Makariou III Avenue, Severis Building, 3rd Floor, 1065 Nicosia, Cyprus.</p>
Auditors	<p>P. KALOPETRIDES & CO 2 Chr. Sozos street, Eiffel Tower, 3rd & 7th floor PO Box 21855, 1514 Nicosia, Cyprus</p>
Legal Consultants	<p>GEORGIADES & PELIDES LLC 16 Kyriakos Matsis Avenue, Eagle House 10th Floor Agioi Omoloyites, 1082 Nicosia, Cyprus</p>

3. THE FUND

REGISTRATION

The Fund has the legal form of a V.C.I.C. and has been incorporated as a private company limited by shares under the Companies Law of Cyprus under registration number HE 418375. The Fund operates as a RAIF under Part VIII of the AIF Law under registration number RAIF71 and in accordance with the Directive 124-01 regarding the “Registration of RAIFs in, and deletion from, the RAIFs Register”. The Fund is an open-ended RAIF, within the meaning of the AIF Law, whereas the rights of Investor to require Redemption are specified in the Articles and in the Information Memorandum, including the relevant Supplement. The Fund operates as an umbrella RAIF with several Investment Compartments. The Investor Shares are at all times available to Professional Investors and/or Well-Informed Investors only. The Fund is an Externally Managed RAIF by an AIFM, being currently the External Manager, so that the provisions of the AIFM may additionally apply to those of the AIF Law to the Fund. In case of conflict between the provisions of the AIFM Law and of the AIF Law, as applicable to the Fund, the latter shall prevail.

SEVERAL INVESTMENT COMPARTMENTS & CLASSES

Although the Fund is a single legal entity, it operates as an Umbrella RAIF with several Investment Compartments. A separate pool of assets and liabilities, which are legally segregated from any other Investment Compartments, is maintained for each Investment Compartment and is invested in accordance with the investment objectives, investment policy, risk profile and the investment techniques applicable to the relevant Investment Compartment.

Each Investment Compartment issues Investor Shares, including Classes thereof, corresponding to the assets and obligations the specific investment compartment holds or has, and the value of units issued by each of the investment compartments of the umbrella RAIF may differ as per Article 9 of the AIF Law. The rights of Investors and of creditors created by the constitution, operation or dissolution of a particular Investment Compartment are limited to the assets of this Investment Compartment. The dissolution of an Investment Compartment as well as the withdrawal of an operational registration from CySEC of an Investment Compartment is without prejudice to the remaining Investment Compartments. Each Investment Compartment may issue more than one Classes as will be further detailed in the relevant **Supplement**. Upon creation of new Investment Compartments, the Information Memorandum will be updated, if necessary, and/or supplemented by a new **Supplement** relating to the new Investment Compartment.

The net proceeds from Subscriptions are invested in the specific portfolio of assets constituting the relevant Investment Compartment. Investors may choose between one or more investment objectives, investment policies and risk profiles by acquiring Investor Shares in one or more Investment Compartments of the Fund. Investors may further choose which Investment Compartment or Investment Compartments may be most appropriate for their specific risk and return expectations as well as for their diversification needs. Each Investment Compartment may, depending on the Classes issued (if

applicable), further differ in respect of its fee structures, Distributions, marketing targets, denominations in currency (other than the relevant Reference Currency) or any other aspects as the Directors may from time to time determine.

In accordance with the AIF Law, an Investment Compartment (the 'investor-compartment') may invest in another Investment Compartment (the 'target-compartment') under the following conditions:

- (i) the investor-compartment shall totally invest up to 35% of its assets in the target-compartment;
- (ii) the target-compartment shall not acquire Investor Shares of the investor-compartment;
- (iii) the voting rights of the Investor Shares (if any) which correspond to the participation of the investor-compartment in the target-compartment shall be suspended for as long as the mutual participation exists;
- (iv) the value of the Investor Shares that correspond to the investments in accordance with sub-paragraph (i) shall not be calculated twice in the calculation of the Fund NAV;
- (v) any fees or management, marketing and Redemption or repurchase commissions or any expenses regarding the marketing and the Redemption or repurchase regarding the investments of the investor-compartment into a target-compartment shall not be accounted.

Investor Shares shall be issued to Investors in registered form. Investor Shares shall carry no voting rights and no pre-emptive subscription rights. In the event of the liquidation of the Fund, each Investor Share is entitled to its proportionate share of the relevant Investment Compartment's assets after payment of the Investment Compartment's debts and expenses, taking into account the Fund's rules for the allocation of assets and liabilities as these are set out in the Articles. The Fund, qualifying as a Variable Capital Investment Company/V.C.I.C., has its share capital being always equal to the Fund NAV. The same applies mutatis mutandis with regard to the capital of each Investment Compartment. The Fund's share capital is automatically adjusted when additional Investor Shares are issued or outstanding Investor Shares are redeemed and no special announcements or publicity or other publicity formalities under the Companies Law are required in relation thereto.

The Board of Directors and the External Manager shall ensure at all times that the Investor Shareholders across all Investment Compartments qualify as Professional Investors or Well-Informed Investors at all times.

4. INVESTMENT OBJECTIVE AND POLICY

INVESTMENT OBJECTIVE

The main objective of the Fund is to provide its Investors with a choice of professionally managed Investment Compartments, where each Investment Compartment will be

investing in either a single or more global late-stage private company operating in innovative and disruptor sectors, an asset class traditionally accessible only to institutional investors. The decision on the number of investments held by each compartment will be made at the External Manager's discretion. Even though, the compartments may be subject to High Concentration Risk, the investors will be entitled to achieve a diversified portfolio of the private equity stocks when investing in a number of Investment Compartments at their own discretion.

The Fund through its Investment Compartments shall be investing mainly in target unlisted securities, as well as Fixed Income, money-market instruments, banking deposits, and other Collective Investment Schemes as these will be further specified in the relevant Supplement of each Investment Compartment.

The Fund aims to achieve 1x cash on cash multiples in a 24 months period.

The investment objective and policy of each Investment Compartment will be described in the relevant Supplement. Each Investment Compartment is managed in accordance with the Investment Strategy and Guidelines of the Fund.

There is no guarantee that the investment objective will be met.

TARGET MARKETS

There are no geographical restrictions regarding the investment strategy of the Fund. Generally, the Target Market will be the US, the South-East Asian and Chinese markets as well as Western Europe market of private equity. The geographical investment focus for each Investment Compartment will be further specified in the relevant Supplement of each Investment Compartment. Each Investment Compartment may further differ in respect of its marketing targets.

USE OF LEVERAGE

The Fund is allowed to have a maximum total leverage, be it for hedging or investment purposes, of 100% in terms of total indebtedness of the Fund (determined on a consolidated basis) to-gross asset value throughout the life of the Fund. Loans made to the Fund or one of its Investment Compartments will be on a non-recourse basis to the Investors.

- The types of leverage employed may consist of cash and/or securities and/or exposure through derivatives;
- The sources of leverage will be regulated brokers and/or credit institutions;
- The leverage arrangements will be collateralized and subject to asset reuse arrangements.

TAX EFFICIENT STRUCTURING

The Fund will seek to structure its investments in a manner that is tax efficient for the Fund with respect to generated income. Prospective Investors should consult with their own tax advisors as to the consequences of making an investment in the Fund.

5. THE ISSUE

SUMMARY OF THE SUBSCRIPTION AND ISSUE OF INVESTORS SHARES

The rights deriving from the Investor Shares shall be exercised in accordance with the percentage they represent in respect of Portfolio of the relevant Investment Compartment.

Investor Shares shall always be issued in registered form in the name of the Investor Shareholder of record and may be sub-divided into various Classes as these may be further described in the relevant Supplement (if applicable). Subscriptions and Redemptions shall take place in accordance with the provisions of the AIF Law, the Articles, this Information Memorandum, including the relevant Supplement and the Subscription Agreement.

The valid acquisition of Investor Shares requires the submission of a duly completed and signed Subscription Application addressed to the External Manager either in writing or electronic form, the acceptance of the Articles as well as full upfront payment of the applicable price, which is either the Initial Subscription Price or the Subscription Price (as the case may be). For the avoidance of doubt, the signing of the Subscription Agreement is tantamount to the acceptance of the Articles.

The Directors or the External Manager acting on behalf of the Fund reserve the right to reject any Subscription Application at their discretion. The latest point in time for the submission of Subscription Applications as well as the calculation of the applicable price in relation thereto, are provided for in the Articles and further described below herein. Prior to the signing of the Subscription Application, the External Manager or any of the Eligible Distributors acting on its behalf, shall provide the relevant applicant, free of charge, with the Information Memorandum, the Articles, the Subscription Application and the latest annual and half-yearly reports, where available. In addition, the External Manager or any of the Eligible Distributors acting on its behalf shall disclose to the relevant applicant the latest applicable NAV, including the latest applicable NAV per Investor Share. Where the prospective Investor Shareholder qualifies as a Well-Informed Investor, the External Manager or any of the Eligible Distributors acting on its behalf shall also make available to such investor the relevant KID.

Each Investor Share is being linked to the common investment objective of the relevant Investment Compartment and may be divided into one or more Classes, as it may be further specified in the relevant Supplement. Investor Shares may be issued for free, if and under the conditions provided for in the Articles.

Where an IOP applies with respect to Investor Shares offered, such period will be further specified in the relevant Supplement.

The issue and allotment of Investor Shares follows the submission of a Subscription Application, which also includes the relevant agreement, the full upfront payment of the Initial Subscription Price or Subscription Price (as applicable) plus the applicable Subscription Fee (if any) and the acceptance of the relevant application by the Fund or the External Manager acting on behalf of the Fund.

During the IOP (where applicable), Investor Shares are issued at the Initial Subscription Price and can be subscribed for at such price from the Initial Subscription Day until the Last Subscription Day. Following the expiration of the IOP, Investor Shares may be subscribed for on any Dealing Day at the applicable Subscription Price, consisting of the applicable NAV per Investor Share plus the applicable Subscription Fee (if any). The applicable NAV per Investor Share is the NAV per Investor Share or Class of the relevant Investment Compartment, calculated on the Dealing Day immediately following the relevant Cut-Off Date and it is always unknown to the subscribing Investor at the moment of submitting the relevant application. The applicable Subscription Fee (if any) is the one laid down in the relevant Supplement. The relevant NAV is expressed in the **Reference Currency of the relevant Investment Compartment**, as specified in the relevant **Supplement**. Where the Directors decide to divide the relevant Investor Shares into one or more Classes, the **Reference Currency of the Class** may be different than the Reference Currency of the Investment Compartment and will be further disclosed in the relevant **Supplement**.

The launch of an Investment Compartment or of a new Class, takes place on the Initial Subscription Day as specified for each Investment Compartment in the relevant **Supplement** (the "**Launch Date**"). If no Subscriptions are submitted or accepted on this date until the Last Subscription Day, then a new Launch Date will be determined by the Directors on which Subscriptions for the relevant Investment Compartment or Class (as the case may be) will be accepted at the Initial Subscription Price.

Each Investment Compartment is under the obligation provided under the AIF Law to attain, within twelve (12) months from the date its registration was granted, at least five hundred thousand euros (€500.000) or equivalent worth of capital from Investor Shareholders. The CySEC may, upon the submission of a written request by the External Manager to extend the said twelve (12) months' period for another twelve months, if this is deemed necessary due to the specific circumstances of the case. Without prejudice to the powers of the Directors to decide the dissolution of the Fund or of an Investment Compartment pursuant to the provisions of the Articles, where the relevant Investment Compartment fails to raise the aforesaid minimum amount within the prescribed time period, such compartment will be dissolved and liquidated.

Consideration for Subscriptions must be in cash. The payment of the said price may take place either in cash, by depositing the applicable amount in a bank account opened with a credit institution in the name of the Fund or in the name of the External Manager acting on behalf of the Fund or in the name of the Depositary acting on behalf of the Fund.

SHARE CHARACTERISTICS

Below is a summary of the rights and characteristics of the Shares issued by the Fund, subject to the provisions of the Articles.

The Management Shares

The Management Shares shall:

- Carry voting rights in respect of all matters to be resolved in a general meeting of the Fund;
- Not be entitled to participate in any dividends and/or other Distributions to be made out of the profits of the Fund;
- Not be redeemable, and
- On a return of capital, on a winding up or otherwise:
 - have the right to repayment of capital after the return of capital paid up on the Investor Shares; and
 - after the return of capital, not be entitled to the surplus of assets of the Fund.

The Investor Shares

The Investor Shares:

- Shall not confer upon the holders thereof the right to receive notices of or to attend and vote at any general meeting of the Fund unless as otherwise stipulated in the Articles.
- Shall be transferable and redeemable, in accordance with the provisions of the Articles and the Information Memorandum, including the relevant Supplement
- Shall be entitled to participate in dividends of the relevant Investment Compartment and/or other Distributions to be made out of the profits thereof;
- Shall at the request of any of the holders thereof, but subject to restrictions contained in the Articles and the Information Memorandum, including the relevant Supplement, be redeemed by the Company directly or indirectly out of the relevant Investment Compartment's assets.

Investor Shares, including Classes thereof, may be denominated in any currency and different Classes within an Investment Compartment may be denominated in different currencies.

Investor Shares, including Classes thereof, participate in the profits of the respective Investment Compartment and upon liquidation, in any Distributions of the relevant Investment Compartment with the provisions of the Articles.

For the avoidance of doubt, the Fund will not grant to any Investor preferential treatment by means of side-letters or any other instrument whatsoever. Where such treatment is granted, relevant disclosure will be made by the External Manager and the Information Memorandum, including the relevant Supplement will be amended accordingly.

PLEDGING OF INVESTOR SHARES

No Investor Shares, including Classes thereof, can be pledged. For the avoidance of doubt, the said restriction will be applied across all Investment Compartments operating from time to time.

6. SUBSCRIPTION OF INVESTOR SHARES

ELIGIBLE INVESTORS

Investor Shares are made available to and may at all times be acquired or held, be it by means of Subscription, transfer, succession or any other manner whatsoever by Professional or Well-Informed Investors only. Where Investor Shares are, for any reason whatsoever, held or end-up to be held, individually or jointly, wholly or partly, for a limited or unlimited period of time, by a person not qualifying as a Professional Investor or Well-Informed Investor, such shares will be, following a notice period of not less than 30-calendar days, subject to a compulsory Redemption at the applicable Redemption Price minus any applicable fees, costs and relevant expenses. Where the said compulsory Redemption takes place during the IOP, the applicable price for such Redemption will be the Initial Subscription Price minus any applicable fees, costs and expenses.

SUBSCRIPTION PROCEDURE

A valid Subscription requires a duly submitted Subscription Application, which also includes the relevant agreement, the acceptance of the Articles by the Investor, the full upfront payment of the applicable price and the acceptance of the said application by the Directors or the External Manager acting on behalf of the Fund. Prior to the signing and the submission of the Subscription Application, either during the IOP or onwards, the External Manager or any of the Eligible Distributors acting on its behalf, shall provide the Investor, free of charge, with the:

- (a) Information Memorandum;
- (b) Articles;
- (c) Latest NAV per relevant Investment Compartment, including the relevant NAV per Investor Share or Class(es) thereof as applicable;
- (d) Latest historical performance per relevant Investment Compartment, including the NAV per Investor Share or Class(es) thereof as applicable;
- (e) Subscription Application, which also includes the relevant agreement; and
- (f) Latest annual and half-yearly reports, where available.

Where the prospective Investor Shareholder qualifies as a Well-Informed Investor, the External Manager or any of the Eligible Distributors acting on its behalf shall also make available to such investor the relevant KID.

The Fund or the External Manager acting on behalf of the Fund reserves the right to reject any Subscription Application at their discretion.

The payment of the Initial Subscription Price or the Subscription Price (as the case may be) may take place either in cash, by depositing the applicable amount in a bank account opened with a credit institution in the name of the Fund or in the name of the External Manager acting on behalf of the Fund or in the name of the Depositary acting on behalf of the Fund.

INITIAL OFFERING OF INVESTOR SHARES

Investor Shares, including Classes thereof, where applicable, may be purchased in each Investment Compartment during the Initial Offering Period, if any, at the Initial Subscription Price as set out in the relevant **Supplement**. The latest point in time for the submission of a valid Subscription Application for purchasing Investor Shares at the Initial Subscription

Price during the IOP is the Last Subscription Day. Investor Shares so purchased, shall be issued on the Last Subscription Day.

If no Subscription Applications are submitted or accepted (as the case may be) during the Launch Date until the Last Subscription Day, then a new Launch Date will be determined by the Directors; during which Subscription Applications for the relevant Investment Compartment or Class (as the case may be) will be accepted at the Initial Subscription Price relating to this new Launch Date. The Fund intends to use the net proceeds from the Initial Subscription Price received during the Launch Date or the New Launch Date (as the case may be) as consideration for the future investments of the relevant Investment Compartments in the Target Market. The Fund or the External Manager acting on behalf of the Fund reserves the right to reject any Subscription Application at their discretion.

Subscription Applications received after the expiry of the IOP, such period taking place either during the Launch Date or the New Launch Date (as applicable), will be processed at the immediately next following Dealing Day and priced at the Subscription Price applicable to the said Dealing Day.

SUBSEQUENT SUBSCRIPTIONS OF INVESTOR SHARES FOLLOWING IOP

Following the Initial Offering Period, if any, applicable to the relevant Investment Compartment, subsequent applications for Subscription, can be made on any Dealing Day at the applicable Subscription Price, subject to observance of the Cut-off Date, applicable to such day, which is laid down in the relevant Supplement. The said price is calculated with reference to the applicable Net Asset Value per Investor Share, calculated for the relevant Dealing Day plus any Subscription Fee. The applicable NAV, is unknown at the moment of submission of the relevant Subscription Application.

Subscription Applications received after the applicable Cut-Off Date will not be processed on the Dealing Day immediately following it but will be transferred for processing on the next Dealing Day.

Unless otherwise determined by the Directors, Investor Shares will be issued one (1) Business Day after the applicable Dealing Day, at the Subscription Price of the relevant Investor Share, including Classes thereof, and will be denominated in the Reference Currency of the relevant Investment Compartment or Class (as the case may be).

No Investor Shares, including Classes thereof, shall be issued by the Fund during any period in which the determination of the Net Asset Value per Investor Share, including Classes thereof, of the relevant Investment Compartment is suspended.

MINIMUM SUBSCRIPTION AND MINIMUM ADDITIONAL SUBSCRIPTION

The Minimum Subscription and Minimum Additional Subscription for each Investment Compartment are as set out in the relevant **Supplement, including minimum holding requirement (if applicable)**. The Directors may, in their discretion, or as otherwise may be delegated to the External Manager, waive or modify such minimum limits.

SUBSCRIPTION FEE

Upon Subscription, a Subscription Fee may be payable as described in the relevant Supplement of each Investment Compartment.

The Fund reserves the right to reduce or waive any Subscription Fee. Any taxes, commissions and other fees incurred in the respective countries or jurisdictions in which Shares are sold will also be charged if any to the Investors.

SUBSCRIPTION APPLICATION AND SUBSCRIPTION AGREEMENT

The Subscription Application also includes the agreement that will be signed between the Fund and each Investor subscribing for Investor Shares, individually or jointly with others (“**Subscription Agreement**”); provided any (co)Investors qualifies at all times as Professional Investor or a Well-Informed Investor. The Subscription Agreement lays down the terms which the Investors should have knowledge of and accept, in order to subscribe for Investor Shares, in particular the acceptance of the Articles.

The (co)Investor(s) will have to fill out the Subscription Agreement which evaluates his/their suitability for the investment in the Fund. The Subscription Agreement contains all the information required in order for the Investor to be subscribed in the Fund. Information includes among others personal information of the Investor, subscription amount, adherence to the terms of the Articles, additional holders if any, details of the beneficial owners of the Investor Shares in question, bank details etc.

In addition, the Subscription agreement includes all the required documents that need to be submitted from the prospective or existing (in case of subsequent Subscription) Investor in order for the Board of Directors, or otherwise as may be delegated to the External Manager, to be able to evaluate whether the Investor is proper and fit in accordance with the requirements of the Law on the Prevention and Suppression of Money Laundering and Terrorist Financing of 2007 as amended from time to time (L. 188(I)/207) (the “**AML Law**”) and CySEC’s AML Directive. The documentation requested to be obtained is also needed for the “Know Your Customer” (“**KYC**”) and Anti-Money Laundering (“**AML**”) procedures to be followed by the Fund subject to the requirements of the AML Law. The Subscription Agreement also includes the representation and warranties that each party will make to each other as part of the agreement. These “reps and warranties” are statements that one party gives certain assurances to the other, and on which the other party can rely.

The Investor can be either an Individual, which in this case all the below documentation are mandatory to be collected, or a legal entity, provided that the regulatory criterion of a person being at all times a Professional Investor or a Well-Informed Investor is complied with:

Identification of Individuals

An Individual must provide the following documentation:

- Certified true copy of the identity card or passport (valid with photograph and signature specimen included);
- Recent proof of address in the person’s name. Examples of documents accepted are recent utility bills (up to 6 months), local authority tax bill or a bank statement or any other document same with the aforesaid, to verify permanent address;
- Source of funds to be invested in the Fund;

- Evidence that such individual is a Professional Investor or a Well-Informed Investor (as the case may be).

Identification of legal entities or arrangements

A legal entity must provide the following certified documentation, as a minimum, before a Subscription Agreement will be processed:

- Legal Structure chart showing all intermediate entities up to the UBO;
- Memorandum and Articles of Association (Certified);
- Certificate of Incorporation (Certified);
- Certificate of Directors and Secretary (Certified);
- Certificate of Registered Address (Certified);
- Certificate of Shareholders (Certified);
- Certificate of Good Standing (Certified), where applicable;
- Personal Information on Directors and UBOs as required by section “Identification of natural persons”
- Source of funds to be invested in the Fund;
- Evidence that such entity or arrangement is a Professional Investor or a Well-Informed Investor (as the case may be).

Identification of Credit or Financial Institutions or Collective Investment Schemes/Funds, mutual funds and firms providing financial or Investment Services.

- Practicing License;
- Prospectus/Offering Documents.

The Board of Directors, or as may be delegated to the External Manager or the Administrator (being currently the External Manager) reserves the right to request additional information on an Investor’s background or expect more information regarding source and origin of funds to be invested in the Company, if deemed necessary.

Application Procedure

During the IOP, Investor Shares may be subscribed for directly through the Administrator or the External Manager at the Initial Subscription Price starting from the Initial Subscription Day until the Last Subscription Day between 09:00 – 17:00 Cyprus time, GMT +2). Completed Subscription Applications, including Subscription Agreements, must be provided to the Administrator or the External Manager in writing by electronic mail or facsimile or by such other means as may be prescribed by the Directors. Original completed Subscription Applications, including the relevant Subscription Agreements, must follow promptly by post and no later than the Last subscription Day, along with any supporting documentation required to prevent money laundering.

Following the IOP, Subscription Applications, including Subscription Agreements, can be submitted until Close of Business (17:00 hours Cyprus time, GMT +2) at the relevant Cut-Off Date). Completed Subscription Applications, including Subscription Agreements, must be provided to the Administrator or the External Manager in writing by electronic mail or facsimile or by such other means as may be prescribed by the Directors. Original

completed Subscription Applications, including the relevant Subscription Agreements, must follow promptly by post and no later than the applicable Cut-Off Date along with any supporting documentation required to prevent money laundering.

Following the expiration of the IOP, all completed Subscription Applications, including Subscription Agreements, received by the Administrator prior to the applicable Cut-Off Date shall be processed and effected on the basis of the Net Asset Value per Investor Share determined on the immediately next following Dealing Day. The said Dealing Day is also a Valuation Day, whereas the relevant NAV, including NAV per Investor Share, is unknown to the Investors at the moment of the submission of the relevant application. Any completed Subscription Applications, including the relevant Subscription Agreement, received by the Administrator after the applicable Cut-Off Date, will not be processed on the immediately next following Dealing Day but on the Dealing Day following the latter. Investor Shares will be issued one (1) Business Day after the applicable Dealing Day, being also a Valuation Day.

Any application for Subscription following the Initial Offering Period shall be irrevocable.

The Directors are authorised to close or restrict the Fund or any Investment Compartment(s) to new Subscriptions, either for a specified period or until they otherwise determine and either in respect of all Investors or new Investors only.

Payment Procedure

Payment for all the Investor Shares must be received by the Depositary in the Reference Currency of the Investment Compartment or the Class as applicable no later than Close of Business of the Last Subscription Day, in case of Subscriptions during the IOP; or one (1) Business Day prior to the applicable Cut-off Date, in case of Subscriptions following the expiration of the IOP (as applicable). The normal currency of payment for Investor Shares will be the Reference Currency of the relevant Investment Compartment. If any issue or sales taxes become payable to the relevant tax administration, the Initial Subscription Price or Subscription Price (as applicable) will increase by that amount.

Notification of Transaction

Provided the proceeds from Subscription in clear funds and all documentation required have been received, in accordance with the procedure described above herein, a confirmation letter will be sent by the Administrator to the subscribing Investor (or its nominated agent if so requested by the Investor) by ordinary post, electronic mail or facsimile as soon as reasonably practicable after the relevant Dealing Day, providing full details of the transaction.

Rejection of Subscriptions

The Directors or the External Manager acting on behalf of the Fund, may reject any Subscription Application in whole or in part, and they may, at any time and from time to time and in their absolute discretion without liability and without notice, discontinue the issue and sale of Investor Shares, including Classes (where applicable) in any Investment Compartment.

If any application for Subscription is not accepted in whole or in part, the subscription monies or the balance outstanding will be returned without delay to the subscriber by post or bank transfer at the subscriber's risk without any interest.

Subscription through Nominees

Any Investor will only be able to fully exercise his rights directly against the Fund, if the investor is registered himself and in his own name in the Register of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Company in his own name but on behalf of the investor (a "Nominee"), it may not be possible for the investor, unless the Articles otherwise provide, to exercise certain rights directly against the Fund.

For the avoidance of doubt, in cases where a Nominee invests into the Fund in his own name but on behalf of several other persons any applicable minimum Subscription and/or holding amounts will be assessed at the level of the Nominee, without applying any look-through to the level of the individual, underlying investors. The same test applies at the level of the Nominee, in order to determine whether such nominee qualifies as a Professional Investor or a Well-Informed Investor.

Money Laundering Prevention

Investors should note that the Directors may refuse to accept a subscription request if it is not accompanied by such additional information as they may reasonably require, including without limitation information required for money laundering verification purposes.

Pursuant to applicable Cyprus laws and regulations comprising but not limited to the **AML Law** and **the CySEC's Directive as amended from time to time** and any relevant **CySEC Directives and circulars** issued from time to time, the Fund must comply with anti-money laundering and financing of terrorism procedures.

As a result, the Administrator must principally ascertain the identity of the subscriber and beneficial owners in accordance with Cyprus laws and regulations. The Administrator may require subscribers to provide any document it deems necessary to effect such identification. In any case of delay or failure by an applicant to provide the required documents, the application for subscription will not be accepted.

Neither the Administrator nor the Company shall have any liability for delays or failure to process deals as a result of the applicant providing no or incomplete documentation.

Investors may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations as well as internal requirements.

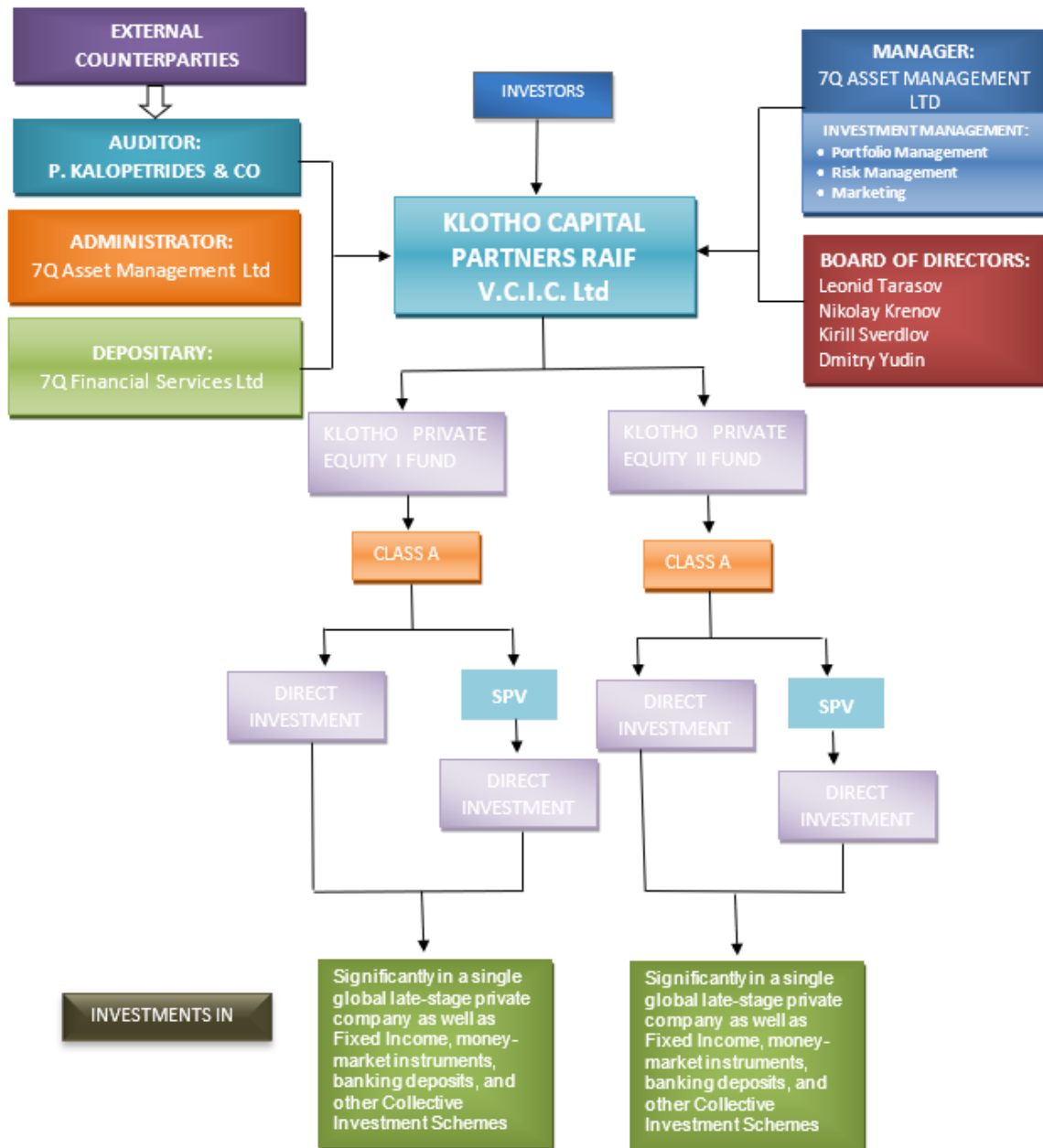
7. FUND STRUCTURE

THE STRUCTURE

The Fund is registered to operate as a RAIF with multiple Investment Compartments in accordance with Article 134 of the AIF Law.

For tax purposes, some of the Investment Compartments may hold their investments in projects through wholly-owned intermediate entities or joint ventures, which in turn will own wholly-owned local subsidiaries or joint ventures incorporated under the applicable legislation of the Target Markets

CHART OF ORGANISATIONAL STRUCTURE



INITIAL CAPITAL

Each Investment Compartment is under the obligation provided under the AIF Law to attain, within twelve (12) months from the date its registration was granted, at least five hundred thousand euros (€500.000) or equivalent worth of capital from Investors. The CySEC may, upon the submission of a written request by the External Manager to extend the said period to another twelve months, if this is deemed necessary due to the specific circumstances of the case. Without prejudice to the powers of the Directors to decide the dissolution of the Fund or of an Investment Compartment pursuant to the provisions of the Articles, where the relevant Investment Compartment fails to raise the aforesaid minimum amount within the prescribed time period, such compartment will be dissolved and liquidated.

JOINT VENTURES

If any of the Investment Compartments intends to enter into any joint venture entity, the participation of the specific Investment Compartment, in such joint venture entity will be either through Project Companies or through local entities wholly owned by the Project Companies. Further details will be specified in the relevant Supplement for each Investment Compartment.

8. FINANCIAL YEAR

The Company's financial year ends on 31st December of each year and the first financial year of the Company shall begin on the incorporation of the Company and shall end on 31st December 2021.

The accounts of the Company shall be presented in USD, being the Reference Currency.

The Company is a RAIF whose External Manager is an AIFM. As a result, the Company is under the obligation to produce its annual report, in accordance with the provisions of Article 29 of the AIFM Law. The content of the annual report has to comply with content requirements of Article 29(3) of the AIFM Law, as such Article is further substantiated under Chapter V of the AIFM Regulation. As at the date of production of this Information Memorandum, the Company has not produced its first annual report yet. The said report will be made available to Investors on the External Manager's website and can also be obtained from the Administrator.

9. FUND'S LIFE-AMENDMENTS TO THE ARTICLES AND GOVERNING LAW AND JURISDICTION

FUND'S LIFE

In accordance with the provisions of the Subscription Agreement and the Articles, the existence of the Fund and of all Investment Compartments shall have unlimited duration. In case of changes thereto, approval from CySEC will be sought and the Articles and the Information Memorandum, including relevant Supplements, will be amended accordingly.

AMENDMENTS TO THE ARTICLES

The Articles can be amended pursuant to a decision of the holder of Management Shares, and any such amendment must also be approved by the CySEC. It is stressed that any amendment to the Articles is valid only if it is approved by the CySEC, such approval ensuring the lawfulness of the relevant amendment and whether sufficient consideration has been made to protect Investor Shareholders affected therefrom. The valid amendments shall be communicated immediately by the External Manager to the Investor Shareholders, and shall be binding upon them. The Investor Shareholders affected, shall have the right to request Redemption, in accordance with the provisions of the Articles prior to their amendment:

- (a) within ten (10) calendar days from the notification of the amendment to them, where the Redemption or repurchase of Investor Shares (as the case may be) takes place on a daily basis;
- (b) within one (1) month from the notification of the amendment to them, where the Redemption or repurchase of Investor Shares (as the case may be) takes place, at least, weekly;
- (c) by the date at which the one after the next scheduled date of Redemption or repurchase of Investor Share (as the case may be) shall take place, where the Redemption or repurchase of Investor Shares takes place on a monthly basis; and
- (d) by the next scheduled Redemption or repurchase date, in every other case, on the condition that between the notification of the amendment to the Investor Shareholders affected by the change so notified and the expiry of the right of Redemption or repurchase of their Investor Shares according to the provisions of the Articles prior the change, there is a time period of, at least, thirty (30) days.

LAW AND JURISDICTIONS

The Fund shall be governed by its Articles and the Laws of Cyprus and any dispute arising between Investor Shareholders and the Fund shall be subject to the exclusive jurisdiction of the Cyprus Courts. The legally binding documents in the relationship between the Investor Shareholders and the Fund are the Articles and the Subscription Application, including the relevant Subscription Agreement, whereas the Information Memorandum, including the relevant Supplement shall have legal effect only to the extent relevant reference is made in the Articles hereto. The Fund complies with the provisions of the AIF Law and of the CySEC Directives issued in its implementation. The recognition and enforcement of any judgments against the Fund, the External Manager or the Depository

delivered by a Cyprus court does not require further legal instruments, since the respective registered office of the Fund, the External Manager and the Depositary is located in Cyprus. Should a non-Cyprus court deliver a judgment against the Fund, the External Manager or the Depositary on the basis of local applicable law, the Council Regulation (EC) No 44/2001 of 22 December 2000 on jurisdiction and the recognition and Page 47 of 73 enforcement of judgments in civil and commercial matters, the Lugano Convention of 30 October 2007 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters or Cyprus private international law, as the case may be, is applicable.

10. CONFLICT OF INTEREST

The Directors, the External Manager, the Depositary, the Administrator, and the Auditor in the course of their respective businesses, may have potential conflicts of interest with the Fund and/or the investors. Each of the Directors, the External Manager and Administrator and their affiliates may manage in the future the trading or may provide other services for investment funds or accounts in addition to those of the Fund. In the event that any of the above named persons elect to undertake such activities and other business activities in the future, such persons and or their respective principals or affiliates may be subject to conflicting demands in respect of allocating management time, services and other functions.

The Directors, the External Manager, the Depositary or the Administrator and their affiliates may engage in such business activities in the future, provided that their performance in relation to the Fund is not impaired. The Directors, the External Manager or the Administrator and their respective principals and affiliates will endeavour to treat each investment pool and managed account fairly and not to favour one account or pool over another. Any such person will not be prevented from dealing with the Fund, as principal or as agent, provided that any such dealings are on terms no less favourable to the Fund than could reasonably have been obtained had the dealing been effected with an independent third party. Any such person may charge and retain a commission or fee in respect of any such dealing provided such fee or commission is not in excess of rates commonly payable in respect of such dealings.

For the avoidance of any conflicts of interest between the depositary, the AIFM, the RAIF and/or its investors and for ensuring compliance with Article 23 (6) of the AIFM Law the External Manager shall not act as depositary and a prime broker acting as a counterparty to a RAIF, shall not act as depositary for that RAIF, unless it has functionally and hierarchically separated the performance of its depositary functions from its tasks as prime broker and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the investors of the Fund. Delegation by the depositary to such prime broker of its custody tasks in accordance with section 26 of the AIFM Law is allowed if the relevant conditions are met.

In the event that the Directors, the External Manager, the Depositary or the Administrator and their principals or affiliates consider that a particular situation may result in any

relevant person having a conflict between its obligations to the Fund and other interests, they must disclose any such interest financial, fiduciary or otherwise in any proposal, contract or other matter in respect of which the Fund will make a decision. The Directors, the External Manager, the Depositary and the Administrator are expected to execute their duties in good faith and with a view to the best interests of the Company and its Investors.

In accordance with section 25(2) of the AIFM Law, the depositary shall not carry out activities with regard to the Fund or the External Manager on behalf of the Fund that may create conflicts of interest between the Fund, the investors in the Fund, the External Manager and itself, unless the depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the investors of the Fund.

In evaluating these potential conflicts of interest, an Investor should be aware that the Directors have a responsibility to the Investors to exercise good faith and fairness in all dealings affecting the Company.

By acquiring Investor Shares in the Fund hereby offered, an Investor will be deemed to have acknowledged the existence of such actual and potential conflicts of interest and to have waived, to the fullest extent permitted by applicable law, any claim with respect to the existence of any such conflicts.

GDPR

The General Data Protection Regulation (“GDPR”), is a new EU data privacy law that came into force on 25 May 2018. The GDPR provides a single harmonised data privacy law that applies across the EU and is appropriate for the use of Personal Data in the 21st century. The GDPR imposes many new data protection requirements on the collection, use and disclosure of Personal Data which will be relevant to firms (including investment Funds). The Fund has considerable amounts of personal data in its day to-day operations, whether relating to employees, investors or other individuals, for example, borrowers and debtors, the GDPR will be very relevant to AIFs that have European based businesses and European investors. More specifically, when an individual chooses to invest in the Fund, they will be required to provide personal data in accordance with 1 Article 4(2) of the GDPR in the form of their: name; address; date of birth; contact information; payment details; and tax residence information (for US FATCA and CRS purposes). For identification purposes and to fulfil contractual and regulatory obligations (such as for anti-money laundering obligations), individual investors may also be asked to provide personal data in the form of their: photograph identification; information regarding their source of funds and wealth; employment and income information; information on dependents; and investment objectives. Where a corporate entity is the investor in the Fund, such entity will also provide personal data in relation to its directors, members, shareholders, other beneficial owners or other individuals working for the corporate investor. This personal data may include name, address, date of birth, nationality and identity verification documents.

Disclosure of your personal data to third parties: The External Manager may from time to time, in accordance with the purposes described above, disclose your personal data to other parties, including a) the applicable Fund’s administrator (in case is different from the

External Manager) and its affiliates; b) the applicable Fund's portfolio manager (where portfolio management function is delegated by the External Manager to another entity) and its affiliates; c) professional advisers such as law firms and accountancy firms; d) other service providers of the External Manager, including technology service providers, counterparties; and e) courts and regulatory, tax and governmental authorities. Some of these persons will process your personal data in accordance with the External Manager's instructions and others will themselves be responsible for their use of your personal data. These persons may be permitted to further disclose the personal data to other parties. Retention of personal data How long the External Manager holds investors' personal data for will vary. The retention period will be determined by various criteria, including the purposes for which the Investment Manager is using it (as it will need to be kept for as long as is necessary for any of those purposes) and legal obligations (as laws or regulations may set a minimum period for which the External Manager has to keep investors' personal data).

11. THE DIRECTORS

The Directors shall be responsible for determining the general investment objectives and investment policies of the Fund in compliance with the applicable laws and the Articles. The operations of the Fund are to be reviewed at regularly scheduled meetings of the Board of Directors.

Each Director is entitled to remuneration for his services at a rate determined by the Fund at the general meeting of holders of Management Shares from time to time. In addition, each Director may be paid reasonable expenses incurred while attending meetings of the Board of Directors or general meetings of the Fund. Directors who are also directors/employees of the External Manager will waive their Directors' remuneration.

The Directors of the Company as at the date of this Prospectus are the following:

Mr. Leonid Tarasov – Non - Executive Director

Mr. Tarasov is a serial entrepreneur and investor. During his career in business, he was involved in the creation and the management of successful ventures in marketing, construction and finance. As a managing director of Ansdell Russia Leonid, he was involved in the management of key accounts that included Diageo, BMW, Citibank, Deutchebank, the IMF, the EBRD and other reputable institutions. Mr. Tarasov has a positive track record of investing in high tech startups as venture capital and private equity investor. Since 2016 Mr. Tarasov made over a dozen of successful exits from his portfolio companies at the IPO including but not limited to Twilio (TWLO), Spotify (SPOT), Pinduoduo (PDD) and Snowflake (SNOW). Mr. Tarasov has been involved in brokering secondary private equity deals providing sourcing to the international institutional investors, family offices and high net worth individuals. In 2019 -2020 Mr. Tarasov made secondary deals with Zoom,

Unity Technologies, Peloton and Palantir to name a few. Mr. Tarasov has been educated in Moscow State University, has completed a finance and accounting course from the University of Rotterdam and an alternative investments course from Harvard Business School.

Mr. Nikolay Krenov – Non - Executive Director

Nikolay Krenov has more than 20 years of experience as an independent legal counsel to various financial and industrial groups, investment companies, other entities and individuals that conduct their business in the different industry sectors. He has been providing legal advice to the business, support functions and risk partners in connection with the provision of private banking solutions to the Russian and international client base. Mr. Krenov's principal legal practice is focused on advising on standard terms and conditions for a wide range of investment banking product, advising on structuring and execution of non-standard transactions. He assists the client base with advice on a general legal, regulatory and contract matters arising from transactions by corporate and investment banking business and discretionary investment management business. He has broad experience in legal structuring and execution of international M&A transactions, legal issues related to direct investments, corporate and shareholders legal relations. In 1999 he graduated from the Moscow State University, Legal Department (Russia) and in 2000 received his LL.M. degree at the University of Houston Law Centre (Texas, USA). Mr. Krenov is a member of Moscow City Bar Association.

Mr. Dmitry Yudin – Non - Executive Director

Dmitry worked as a senior M&A and Strategy Executive at some of the largest Russian and international natural resource and industrial conglomerates with direct involvement in a number of high-profile public and private market transactions.

He is also managing partner at ACG Amur Capital Group Limited, a private equity and investment advisory firm, and CEO of ACG Eurasia.

Earlier in his career, Mr Yudin worked in cash equities and investment banking at Merrill Lynch, BNP Paribas and HSBC in London. He started his finance career in 1998 at Merrill Lynch in emerging markets equity research, moving on to BNP Paribas where he was responsible for the TMT (telecoms, media and technology) sector coverage in the EMEA region, and then to HSBC Investment Bank as senior executive in charge of raising the profile of the bank's brokerage and investment banking business in the Eurasian markets.

Mr Yudin was originally educated in Oriental Studies and Economics at the Moscow State University with graduate degrees from Witten/Herdecke University (Germany) and the American University in Washington, D.C. (USA).

Mr. Kirill Sverdlov – Non - Executive Director

- More than 25 years of experience in analyzing, structuring and implementation of M&A transactions, execution of investment projects in various sectors of economy on different stages (from due diligence, analytics and modelling to exit); corporate finance projects, restructuring and refinancing activities;
 - Kirill was a shareholders' representative in a number of enterprises and companies. Also, he has an entrepreneurial experience;
 - Currently Mr. Sverdlov is a partner in several IT startups, dedicated to big data analysis, artificial intelligence and machine learning. He is a partner in Analytica consulting company.
 - Since 2016 he has been acted as an investment director of the management company for Avenue Group (investment and construction holding). Among other duties, he was responsible for analyzing and implementation of the investment projects in construction, development, hotel business and waste management in Europe, Asia and former USSR countries. He also was responsible for restructuring of the holding's enterprises, attracting strategic investments and other types of financing;
 - From 2013 until 2016 he was an investment director of the investment company VKB Group, which provided its clients with M&A transaction services and capital raising;
 - From 2012 until 2013 he was a director of the Special Projects Department of UFS Capital Partners company. He was responsible for search, analysis and execution of investment projects in precious metals mining and oil sectors in Russia and abroad. Kirill took part in establishing and management of the company's investment funds;
 - From 2008 until 2012 he worked on various projects related to the following companies: Datalogic Scanning GmbH. (Germany) as an advisor on the strategic development issues on the CIS market; MUNIX GmbH. (Germany) и Monomer Engineering (South Africa) as a partner and advisor on investment projects' development;
 - From 2001 until 2008 he was a head of Regional Development Department and worked as an investment advisor to the general director of Compomash Corporation;
 - From 1995 until 1999 he worked in Renaissance Capital investment bank, mainly focusing on potential investment projects search and analysis as
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well as undertook restructuring and participated in execution of M&A transactions on behalf of the Sputnik direct investment funds;

- Sverdlov graduated from the Moscow State Social University, major – social sciences. Fluent in English.
- In 1997 Mr. Sverdlov graduated from the Moscow State Social University, major – social sciences. Fluent in English.

As at the date of this Information Memorandum, no Director has:

- (i) Any unspent convictions in relation to indictable offences; or
- (ii) Been bankrupt or the subject of an involuntary arrangement, or has had a receiver appointed to any asset of such Director; or
- (iii) Been a director of any company which, while he was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration, or company voluntary arrangements or made any composition or arrangements with its creditors generally or with any class of its creditors; or
- (iv) Been a partner of any partnership which while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnerships voluntary arrangement, or had a receiver appointed to any partnership asset; or
- (v) Had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or
- (vi) Been disqualified by a court from acting as a director or from acting management or conduct of affairs of any company.

The Directors of the Fund shall not change without the prior approval of CySEC.

12. EXTERNAL MANAGER

Pursuant to the Investment Management Agreement, 7Q Asset Management Ltd will have the responsibility of the investment management of the Fund and will purchase and sell the Eligible Assets and otherwise manage the portfolio of assets of the Fund which subject to the relevant agreement are assigned to it.

KEY INFORMATION OF THE MANAGER

Name	7Q Asset Management Limited
Legal Form	Limited Liability Company
Registered Office	9, Archiepiskopou Makariou III Avenue, Severis Building, 3rd Floor, 1065 Nicosia, Cyprus.

Regulatory Status	AIFM authorized by the CySEC, in accordance with the provisions of the AIFM Law.
Date of Incorporation	10/09/2019
License Number	AIFM36/56/2013

The External Manager is a boutique AIFM specialising in management of AIFs and RAIFs, regulated by the CySEC, holding license number AIFM36/56/2013, which has been obtained in compliance with the provisions of the AIFM Law, which has transposed into Cypriot Law the EU's Alternative Investment Fund Managers Directive 2011/61/EU ("AIFMD"). The External Manager brings together a team of highly skilled financial professionals from various backgrounds, with a wealth of international experience. The AIFM license held by the External Manager covers all investment strategies and asset classes (to be) pursued by the Fund launched from time to time.

As an AIFM the External Manager is obliged, pursuant to Article 9(7) of the AIFM Law to maintain either additional own funds or to conclude a professional liability insurance, in order to cover relevant professional liability risks. The External Manager has chosen to provide for additional Own Funds and represents hereby that the required amount of own funds held by the External Manager to this end, complies with the amount required under the AIFM Law.

Unless otherwise stated in the relevant **Supplement**, the External Manager is responsible for, among other matters, identifying and acquiring the investments of the respective Investment Compartment based on the advice/ instructions of the Expert Advisors. The External Manager is granted full power and authority and all rights necessary to enable it to manage the investments of the respective Investment Compartment and provide other investment management services to assist the Company to achieve the investment objectives and policy and any specific investment objective and policy set out in the relevant **Supplement**. The authority of the External Manager is subject always to the Investment Management Agreement, the AIFM Law, the AIF Law and the relevant CySEC Directives issued in its implementation, this Information Memorandum, the Articles and the overall policies, direction, control and responsibility of the External Manager. In case where a change to investment strategy and/or investment policy of the Fund or of one or more Investment Compartment is intended, then the:

- (a) Scope of the investment mandate relating to the Fund or the Investment Compartment(s) in question as laid down in the Investment Management Agreement will be amended accordingly;
- (b) The relevant change(s) will be uploaded and highlighted on the External Manager's website
- (c) The existing Investor Shareholders will be notified accordingly in order for them to exercise any rights, including rights of Redemption, in case of occurrence of such a change;

- (d) The Information Memorandum, including the relevant Supplement(s) as well as the KID (where applicable) and any other marketing communications will be amended accordingly.

In addition to the tasks described directly above, the External Manager is also responsible for making available through its website following disclosures on, at least a quarterly basis, and whenever a relevant event justifying such disclosure occurs:

- (a) The percentage of the assets of an Investment Compartment which are subject to special arrangements arising from their illiquid nature. In such a case the External Manager will also ensure that relevant references and amendments are made in the Articles and the Information Memorandum, including the relevant Supplement, in particular references to the legal implications arising out of such arrangements;
- (b) Any new arrangements for managing the liquidity of the relevant Investment Compartment. In such a case the External Manager will also ensure that relevant references and amendments are made in the Articles and the Information Memorandum, including the relevant Supplement, in particular references to the legal implications arising out of such arrangements;
- (c) the current risk profile of the RAIF and the risk management systems employed by the AIFM to manage those risks. In such a case the External Manager will also ensure that relevant references and amendments are made in the Information Memorandum, including the relevant Supplement, in particular amendments to the risk factors and other risk-related disclaimers
- (d) Any changes to the maximum level of leverage which the External Manager may employ on behalf of the relevant Investment Compartment and/or at the level of the Fund as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement. In such a case the External Manager will also ensure that relevant references and amendments are made in the Information Memorandum, including the relevant Supplement;
- (e) The total amount of leverage employed by the relevant Investment Compartment as well as the leverage employed at Fund level.

Notwithstanding the relevant disclosures on its website, the External Manager shall further ensure that the relevant notifications are sent by the Administrator to existing Investor Shareholders by the Administrator.

The Investment Management Agreement gives the External Manager the discretion to employ and/or appoint, at its own cost, specialist asset management experts, in order to benefit from their expertise and experience in particular markets.

The External Manager may expressly delegate to a third party the discretion to purchase and sell the investment assets and otherwise to manage one or more Investment Compartments which subject to the relevant agreement are assigned to it (“Delegated Investment Compartments”), subject to the signing of an Investment Management Delegation Agreement. In such case, the overall control and ultimate responsibility shall remain with the External Manager. The identity of any appointed External Manager will be specified in the relevant **Supplement** relating to the Delegated Investment Compartments.

The External Manager may, on their own responsibility, appoint one or more investment advisors for each Investment Compartment. Their mission will be to advise them on

investment opportunities for the Investment Compartment whose assets they manage. The investment advisor(s) appointed by the External Manager are paid by the External Manager.

EXPERT ADVISORS

The Expert Advisors plays a key role in the investment management decisions of the Fund. Its key role is to advise the External Manager in carrying out its duties. More specifically, the Expert Advisors will:

- I. Identify attractive asset opportunities for acquisition that match the Fund's investment policy and strategy;
- II. Monitor the progress of the investments;
- III. Monitor the markets for timely identifying any opportunities for disposal of the investments;
- IV. Monitor the risk and liquidity profile of every investment and/or SPV, based on the economic and, as appropriate, political conditions prevailing in the Target Markets, and consider their implications on the investment;
- V. Perform periodical review of compliance with investment policy, objectives, guidelines and standards, and provide where necessary recommendations for changes and other required actions;
- VI. Prepare analyses and reports on the suggested and actual Target Markets;
- VII. Assist the preparation of investment valuations for the preparation of the NAV reports and audited and non-audited interim financial statements as at 31 December and 30 June, respectively.

The Expert Advisors will update the External Manager and the Board of Director of the Fund on the progress of each investment on a quarterly basis with additional updates where significant events have occurred.

The Expert Advisors of the Fund as at the date of this Prospectus are the following:

Gregory Klumov

Mr Klumov has over 25 year's experience in international business development, investor relations, investment banking, government, sales and marketing, senior management and administration. He has held strategic positions in a number of Australian and international companies in metals & mining, IT infrastructure and investment banking. Gregory manages an investment banking boutique based in Switzerland. Previously Gregory was Director, Corporate Development & Strategic Marketing UC Rusal, the world's largest aluminium producer. In this role he was responsible for a number of substantial international projects, including the company's IPO in Hong Kong. Prior to this role Mr Klumov acted as CEO of several public companies in Australia.

Mitchell Tarr

Mr Tarr is a highly driven finance professional with over 10 years' experience in in all areas of investment banking including fund management, retail advice and corporate

finance. Mitchell has held senior positions in a number of this sector, including 5 years with Fiske plc - a publicly listed asset manager and stockbroker, with assets under management of 550mln GBR. Mr Tarr is also a founder of Bluebird Merchant Ventures, where he raised pre-IPO/IPO funds from institutional investors and ran the IPO process.

Roger Matthews

Mr Matthews has a distinguished career in offshore banking, finance and trust industries. Over 40 years Roger has held various executive roles with major international banks including the Bank of Bermuda and the Royal Bank of Canada and also one of Jersey's leading law firms Michael Voisin & Co. He has worked in Bermuda, Hong Kong, Luxembourg, Geneva, Guernsey and Jersey. Roger also serves as a director of a number of UK and International investment management groups, offshore structures and offshore mutual funds. Graduate of New College, Oxford and Aston University Mr Matthews was trained as an accountant.

13. ADMINISTRATOR

Currently, the External Manager acts also as the Administrator providing to the Fund all those functions constituting RAIF administration, within the meaning of the AIF Law. In case another entity is to be appointed to act as Administrator, an Administration Agreement will be signed between the External Manager and such entity, pursuant to which the relevant functions will be delegated to such entity and the Information Memorandum will be amended accordingly.

The External Manager has made significant investments in technology and has joined in partnerships with global players of the financial services industry. The External Manager is using, in its additional capacity as Administrator, a superior software solution that can support various fund structures and offer complete fund administration. Prospero has introduced full transaction automation in the firms' operations, so as to enable the professionals to fully address all risks and checks pertaining to each Fund.

The External Manager, in its capacity as Administrator, also uses the services of Bloomberg Terminal and Bloomberg Data License, two integrated platforms that stream together, among others, price data, financials, news, and trading data.

The External Manager, in its capacity as Administrator carries out all the administration duties and tasks in relation to the Fund, including, among others, the processing applications for subscription, redemption and transfer of Investor Shares, the keeping of the Register of Members, record keeping and the calculation and publication of the Net Asset Value of the Shares in accordance with this Prospectus. The Administrator is also responsible for verifying the performance data calculated by the Directors.

The Administrator carries out all the administration duties and tasks in relation to the Fund in accordance with section 6(1)(b)(i) of the AIF Law. The administration services include the following services:

- a. Legal and accounting management services;

- b. Disclosure of information services and services to the Unit-holders;
- c. Valuation and pricing, including tax returns;
- d. Regulatory compliance monitoring;
- e. Maintenance of unit/shareholder register;
- f. Distribution of profits
- g. Issues and redemptions of Shares;
- h. Contract settlements, including certificate dispatch; and
- i. Record keeping.

The Administrator will not be liable for actions taken in good faith and in the absence of fraud, willful default or gross negligence while performing its duties hereunder. The External Manager reserves the right to change the administration arrangements and/or, in its discretion to appoint additional or alternative administrator(s).

The fee payable to the Administrator is laid down in the relevant Supplement.

14. DEPOSITARY

By virtue of the Depositary Agreement, 7Q Financial Services Limited has been appointed to act as Depositary and paying agent of the Fund. The Depositary has been entrusted with the safe-keeping of the assets of the Fund, which are currently held directly by the Depositary. However, the Depositary retains the right to appoint safekeeping delegates in the future, in which case the Information Memorandum will be amended accordingly.

The Depositary has been appointed under Article 23 of the AIFM Law. The Depositary shall in general ensure that the Fund's cash flows are properly monitored and shall, ensure that:

- (i) All payments made by or on behalf of Investors upon the subscription of Investor Shares have been received; and
- (ii) All cash of the Fund has been booked in cash accounts opened in the name of the Fund or on the name of the External Manager acting on behalf of the Fund.

Where the cash accounts, if any, are opened in the name of the Depositary acting on behalf of the Fund, no cash of the entity referred to in paragraph (b) of subsection (1) of section 24 of the AIFM Law and none of the Depositary's own cash shall be booked on such accounts.

For those assets of the Fund that are considered as Financial Instruments subject to custody, within the meaning of the AIFM Law:

- (i) The Depositary shall hold in custody all such financial instruments that can be registered in a Financial Instruments account opened in the Depositary's books and all Financial Instruments that can be physically delivered to the Depositary; and
- (ii) For that purpose, the Depositary shall ensure that all those Financial Instruments that can be registered in a Financial Instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of Directive 2006/73/EC, opened in the name of the Fund or the External Manager acting on behalf of the Fund, so that they can be

clearly identified as belonging to the Fund , in accordance with the applicable law at all times.

For those assets of the Fund that are not considered as Financial Instruments subject to custody, within the meaning of the AIFM Law, their safe-keeping shall take place by the Depositary as follows:

- (i) The Depositary shall verify the ownership of the Fund of such assets and shall maintain a record of those assets for which it is satisfied that the Fund holds the ownership of such assets;
- (ii) The assessment whether the Fund holds the ownership shall be based on information or documents provided by the Fund, the External Manager and, where available, on external evidence; and
- (iii) The Depositary shall keep the record referred to in the immediately foregoing point (i) up-to-date.

In addition to the aforesaid tasks, the Depositary shall:

- (i) Ensure that the sale, issue, re-purchase, redemption and cancellation of Investor Shares are carried out in accordance with the applicable national law and the Fund rules or instruments of incorporation; and
- (ii) Ensure that the value of the Investor Shares is calculated in accordance with the applicable national law, the Fund Articles and the procedures laid down in section 19 of the AIFM Law; and
- (iii) Carry out the instructions of the External Manager, unless they conflict with the applicable national law or the Articles; and
- (iv) Ensure that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits; and
- (v) Ensure that the Fund's income is applied in accordance with the applicable national law and the Fund rules or instruments of incorporation.

In case the Fund owns assets that are considered to be Financial Instruments subject to custody under the AIFM Law, these shall not be reused by the Depositary without the prior consent of the Fund or the External Manager acting on behalf of the Fund.

Should the Depositary decide to resign from its duties, it will provide the External Manager with a ninety (90) day notice to allow for a suitable replacement to be found. Should the Depositary submit its resignation, it shall continue to exercise its duties until the complete taking over of duties by the new Depositary, whose appointment would necessitate the prior approval of CySEC. Should CySEC not approve of a proposed new Depositary, the External Manager or the departing Depositary would be legally required to propose a new Depositary for consideration.

In its capacity as principal paying agent of the Company, the Depositary is in charge of the payment of the dividends and/or redemption proceeds to the Investors of the Company or of the payment of the dividends and/or redemption proceeds to the various paying agents that can be appointed from time to time by the Principal Paying Agent with the approval of the Directors of the Company.

Pursuant to CySEC Directive 131-2014-03, the Depositary may be required to validate the calculation of the Performance Fee, unless such validation is done by the Auditor.

The Depositary has no decision-making discretion relating to the Fund's investments.

The fee payable to the Depositary is laid down in the relevant Supplement.

15. FEES AND EXPENSES

Set up fees for the establishment of the Fund as well as operating expenses of the Company, including costs associated with the acquisition and disposal of investments by the Fund, fees and expenses payable to the External Manager, Expert Advisors, Administrator, Auditor, Depositary and the Company's Directors and employees, if any, marketing and advertising expenses as well as extraordinary and unexpected expenses incurred from time to time, such as e.g. any expenses in connection with litigation will be covered by the Fund out of the Fund's assets.

SET UP FEES

Any set-up expenses paid on behalf of the Fund or by the Fund shall be repaid back to the individuals burdened with the cost. Such expenses shall be apportioned equally among the Investment Compartments and be deducted from their NAV. Thereafter, Investment Compartments will only bear the set up fees relating to their own launching or in case the set up fees relate to the Fund as a whole the fees shall be apportioned equally among the Investment Compartments and be deducted from their NAV.

MANAGEMENT FEES

The External Manager shall be entitled to receive from each Investment Compartment a Management Fee in relation to the management thereof, as further detailed in the relevant **Supplement**, up to a maximum of 2.00% per annum of the Net Asset Value of each Investment Compartment. The Management Fee in relation to each Investment Compartment, shall be accrued, calculated and payable in accordance with the provisions set out in the relevant **Supplement**.

SUBSCRIPTION FEE

The External Manager shall be entitled to receive from each Investment Compartment a Subscription Fee in relation to the Subscription of the Shares by the Investor thereof, as further detailed in the relevant **Supplement**, up to a maximum of 3.00% of the Initial Subscription Price or the Subscription Price paid by the Investor at the Subscription in relation to each Investment Compartment. The Management Fee in relation to each Investment Compartment, shall be accrued, calculated and payable in accordance with the provisions set out in the relevant **Supplement**.

EXPERT ADVISORS FEES

The Expert Advisors will receive from the External Manager, an Expert Advisor fee on a case-by-case basis, subject to the terms and conditions of the agreement between the External Manager and the Expert Advisor.

PERFORMANCE FEES

If so provided in the **Supplement** relating to a specific Investment Compartment, the External Manager (and/or the Expert Advisors) shall, if so determined by the Directors and in addition to the Management Fee, be entitled to receive a performance fee relating to the performance of the Net Asset Value of a specific Investment Compartment, respectively up to a maximum of 20% of the total Net Capital Gain accrued and received by the Fund on the Investment (the increase in the relevant Net Asset Value above a High-Watermark) as may be set out in the relevant **Supplement**. The Performance Fee in relation to each Investment Compartment to which it might apply, shall be accrued, calculated and payable in accordance with the provisions set out in the relevant **Supplement**.

SERVICE PROVIDER FEES

Fees to be paid to the various other service providers of the Fund shall be accrued, calculated and payable in accordance with the provisions set out in the relevant **Supplement**. The Directors reserve the right to negotiate and amend any fees payable to the said service providers, to the extent possible that such negotiation and amendment is in the best interests of the Fund, any Investment Compartment in question and the Investors.

OTHER EXPENSES

The Investment Compartments will also bear all other expenses incurred in relation with the operation of the Company. Any expenses which are not readily attributable to any Investment Compartment or Class shall be payable out of the assets of the Company. Such costs and expenses shall be allocated to each Investment Compartment or Class on a pro-rata basis.

16. RISK FACTORS

RISK MANAGEMENT

The External Manager will use a risk-management process that enables monitoring and measuring at any time the value of the Investment Compartments' portfolio positions and their contribution to the overall risk profile of the Fund. The risk-management process is performed by the External Manager with a frequency and methodology appropriate to the risk profile of each Investment Compartment.

The risk-management process shall include the calculation of the global exposure of the Company and each Investment Compartment. Such calculation may be performed using

advanced risk measurement methodologies as may be appropriate and which shall be applied in accordance with the most recent applicable guidelines of the European Securities and Markets Authority (“ESMA”). The methodology to be used shall be detailed in the relevant Supplement. The External Manager shall ensure that the method selected to measure the global exposure is appropriate, taking into account the investment strategy pursued by the Investment Compartment, the types and complexities of the financial derivative instruments used, and the proportion of the Investment Compartment’s portfolio which comprises financial derivative instruments.

RISK FACTORS

Before making an investment decision with respect to Investor Shares, including Classes thereof, in any Investment Compartment, prospective Investors should carefully consider all of the information set out in this Information Memorandum and the **Supplement** relating to the relevant Investment Compartment, as well as their own personal circumstances. The risk factors referred to therein, and in this document, alone or collectively, may reduce the return on the Shares of any Investment Compartment and could result in the loss of all or a proportion of an Investor’s investment in the Shares of any Investment Compartment. The price of the Shares of any Investment Compartment can go down as well as up and their value is not guaranteed. Investors may not receive, at redemption or liquidation, the amount that they originally invested in any Class of Shares or any amount at all.

The risks may include or relate to equity markets, bond markets, foreign exchange rates, interest rates, credit risk, use of derivatives, counterparty risk, market volatility and political risks. The risk factors set out in this Information Memorandum and the relevant **Supplement** are not exhaustive.

The Fund is intended to be a medium to long-term investment vehicle (depending on the investment policy of the relevant Investment Compartments). Shares may however be redeemed on each Dealing Day. Substantial redemptions of Investor Shares by Investors within a limited period of time could cause the Fund to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of both the Shares being redeemed and the outstanding Shares. In addition, regardless of the period of time in which redemptions occur, the resulting reduction in the relevant Net Asset Value per Investor Share could make it more difficult for the Company to generate trading profits or recover losses.

Historical Performance

The past performance of the Investment Compartments or any other investment vehicle managed by the External Manager is not meant to be an indication of their potential future performance. The nature of and risks associated with the Investment Compartments may differ substantially from those investments and strategies undertaken historically by the External Manager or the Investment Compartments themselves. In addition, market conditions and investment opportunities may not be the same for the Investment Compartments as they had been in the past and may be less favorable. Therefore, there can be no assurance that the Investment Compartments’ assets will perform as well as the past investments managed by the External Manager. It is possible that significant disruptions in, or historically unprecedented effects on, the financial markets and/or the

businesses in which the Investment Compartments invest could diminish any relevance the historical performance data of the Investment Compartments may have to the future performance of those Investment Compartments.

Availability of Investment Strategies

The success of the investment activities of the Fund will depend on the ability of the External Manager and Expert Advisors to identify suitable investment opportunities. Identification and exploitation of investment strategies to be pursued by the Fund involves a considerable degree of uncertainty. No assurance can be given that the External Manager or the Expert Advisors will be able to locate suitable investment opportunities in which to deploy all of the Fund's assets or to exploit opportunities in the relevant markets.

Business Risk

There can be no assurance that the Investment Compartments will achieve their investment objectives in respect of any of the strategies employed. The investment results of the Investment Compartments managed by the External Manager are reliant upon the success of the strategies implemented by the External Manager in the managed Investment Compartments.

Single Name Concentration Risk

An Investment Compartment that is expected to hold a material position in a single name investment could be subject to significant losses when the single name investment declines in value or is otherwise adversely affected, including default of the issuer.

Effect of Substantial Redemptions and Reduced Size Risk

Substantial Redemptions by Investors within a short period of time could require an Investment Compartment to liquidate securities positions more rapidly than would otherwise be desirable, possibly reducing the value of the Investment Compartment's assets and/or disrupting the External Manager's investment strategy. Reduction in the size of an Investment Compartment could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Investment Compartment's ability to take advantage of particular investment opportunities or decrease in its ratio of income to expenses.

Reliance on The External Manager and Dependence on Key Personnel

The External Manager will have the responsibility for the Investment Compartment's investment activities. Investors must rely on the judgment of the External Manager in exercising this responsibility. The principals of the External Manager are not required to, and will not devote substantially all of their business time to the investment activities of the Investment Compartments managed by the External Manager. In addition, since the performance of the Investment Compartment is wholly dependent on the skills of the principals of the External Manager were to become unavailable; such unavailability might have a detrimental effect on the Investment Compartments and their performance. The principals of the External Manager are also engaged in other similar business activities to which they devote substantial time.

Fee Incentive Risk

In addition to receiving a Management Fee, the External Manager may also receive a Performance Fee based on the appreciation in the value of the Investment Compartment's assets. Accordingly, the Performance Fee will increase with regard to unrealized appreciation as well as realized gains. A Performance Fee may be paid on unrealized gains which may subsequently never be realized. The Performance Fee may create an incentive for the External Manager to make investments for an Investment Compartment which are riskier than would be the case in the absence of such a fee.

Accounting Treatment Risk

The External Manager may amortize certain expenses over a period, as it considers such treatment to be more equitable to the investor. This treatment, in case it is deemed to be not in accordance with International Financial Reporting Standards, may result in showing a different Net Asset Value per Share. If the difference between the Net Asset Value per Prospectus and the Net Asset Value per International Financial Reporting Standards is considered material, a modification may be included in the Auditor's Report.

Risk of Proprietary Trading and other Activities of the External Manager

The Directors, officers, partners, members, Investors, the External Manager, employees and affiliates of the External Manager trade or may trade for their own accounts, and certain of such persons have sponsored or may in the future sponsor or establish other public and private investment funds.

The External Manager may trade for accounts other than the Investment Compartments' accounts and will remain free to trade for such other accounts. In this regard, they will also remain free to utilize trading strategies and formulae in trading for such accounts which are the same as or different from the ones that the External Manager will utilize in making trading decisions on behalf of the Investment Compartments managed by the External Manager. In addition, and if and when applicable, the offices and principals of the External Manager or their affiliates may in their respective proprietary trading take positions the same as or different than those taken on behalf of the Investment Compartments in accordance with the internal policies of the External Manager. The records of any such trading will not be available for inspection by Investors except to the extent required by law. Because of price volatility, occasional variations in liquidity, and differences in order execution, it might not be possible for the External Manager to obtain identical trade execution for all respective clients. When block orders are filled at different prices, the External Manager will assign the executed trades on a systematic basis among all client accounts.

Brokers and Dealers Fee Risk

The policy of the External Manager regarding purchases and sales of portfolio assets is that primary consideration will be given to obtaining the most favorable execution of the transactions in seeking to implement the investment strategy of the Investment Compartments managed by the External Manager. The External Manager will effect transactions with those brokers, dealers, futures commission merchants, banks and other counterparties (collectively, "brokers and dealers") which the External Manager believes provide the most favorable net prices and who are capable of providing efficient executions, among other considerations. Such additional considerations may include: the

ability of brokers and dealers to provide internal and external research services; special execution capabilities; clearance; settlement; other services including communications and data processing and other similar equipment and services; and the furnishing of stock quotation and other similar information. The External Manager may also cause a broker or dealer who provides such services to be paid a commission or, in the case of a dealer, a dealer spread for executing a portfolio transaction, which is in excess of the amount of commission or spread another broker or dealer would have charged for effecting that transaction. On some occasions the External Manager may “step out” a commission or send part of a commission to a broker who did not execute the order. However, prior to making such an allocation to a broker or dealer, the External Manager will make a determination of good faith that such commission or spread was reasonable in relation to the value of the brokerage, research or other services provided. This will be viewed in terms of that particular transaction or in terms of all the transactions over which the External Manager exercises trading discretion and will ensure that the relevant Investment Compartment derives a direct or indirect economic interest from such an allocation.

Operational Risk

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Order Allocation Risk

When officers and principals of the External Manager and their affiliates deem the purchase or sale of securities to be in the best interest of the Investment Compartment and of other clients of theirs as applicable, they may aggregate the securities to be purchased or sold in order to obtain superior execution and/or lower brokerage expenses. In such event, allocation of the securities purchased or sold, as well as expenses incurred in the transaction, shall be made in a manner in which officers and principals of the External Manager and affiliates consider in their sole and absolute discretion to be the most fair. When there is limited supply of an investment opportunity, the External Manager shall allocate investment opportunities among the Investment Compartment managed by the External Manager and other accounts managed by the External Manager and its affiliates in a manner which they determine in their sole and absolute discretion to be fair and reasonable.

Valuation Risk

The risk of loss from an asset being overvalued and is worth less than expected when it is sold/liquidated.

MARKET RISKS

Factors impacting the value of the Investment Compartments' Assets

Existing or prospective Investors should be aware that an investment in the Shares involves assessing the risk of an investment linked to the Investment Compartment's assets. The value of the Investment Compartment's assets may vary over time and may increase or decrease by reference to a variety of factors. The value of the assets owned by an Investment Compartment may go up or down, sometimes rapidly and/or unpredictably. Securities may decline in value due to factors affecting securities markets

generally or in particular industries represented in the securities markets. The value of a security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, corporate actions, offer and demand, speculation or adverse investor sentiment generally. The value of a security may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously.

Exchange Rates

The Reference Currency of the Fund is the USD, while each Investment Compartment or Class may have a different reference currency as detailed in the relevant Supplement.

An investment in an Investment Compartment may involve exchange rate risks. For example (i) the Investment Compartment's assets may be denominated in a currency other than the Reference Currency of the Investment Compartment; (ii) the Investor Shares may be denominated in a currency other than the currency of the Investor's home jurisdiction; (iii) the Investor has invested in a Class denominated in a currency other than the Reference Currency of the Investment Compartment concerned and/or (iv) the Investor Shares may be denominated in a currency other than the currency in which an investor wishes to receive his monies. Exchange rates between currencies are determined by factors of supply and demand factors in the international currency markets which are influenced by macro-economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Investors should be aware that exchange rate fluctuations could cause the value of their investment to diminish or increase.

Interest Rates

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro-economic factors, speculation and central bank and government intervention. Fluctuations in short term and/or long term interest rates may affect the value of the Shares. Fluctuations in interest rates of the currency in which the Investor Shares are denominated and/or fluctuations in interest rates of the currency or currencies in which the Investment Compartment's assets are denominated may affect the value of the Investor Shares.

Market Volatility

Market volatility reflects the degree of instability and expected instability of the performance of the Investment Compartment's assets. The level of market volatility is not purely a measurement of the actual volatility but is largely determined by the prices of instruments which offer protection against such market volatility. The prices of these instruments are generally determined by forces of supply and demand in the options and derivatives markets. These forces are themselves, affected by factors such as actual market volatility, expected volatility, macro-economic factors and speculation.

Liquidity and Market Characteristics

In some circumstances, investments may become relatively illiquid making it difficult to dispose of them at the prices quoted on the various exchanges. Accordingly, an Investment Compartment's ability to respond to market movements may be impaired and the Investment Compartment may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.

Credit Risk

An investment in bonds or other debt securities involves counterparty risk of the issuer of such bonds or debt securities which may be evidenced by the issuer's credit rating. An investment in bonds or other debt securities issued by issuers with a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than that of more highly rated issuers. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties this may affect the value of the bonds or other debt securities (which may be zero) and any amounts paid on such bonds or other debt securities (which may be zero). This may in turn affect the Net Asset Value per Share of the investing Investment Compartments.

Event Driven Strategy

The success of event driven trading depends on the successful prediction of whether various corporate events will occur or be consummated. The consummation of mergers, exchange offers, tender offers and other similar transactions can be prevented or delayed, or the terms changed, by a variety of factors. If a proposed transaction appears likely not to be consummated or is not consummated at all or is delayed, the market price of the securities purchased by an Investment Compartment may decline sharply and result in losses to such Investment Compartment.

Below Investment Grade Debt Securities

The Investment Compartments may invest in fixed-income instruments which are or are deemed to be the equivalent in terms of quality to securities rated below investment grade by rating agencies and accordingly involve greater risk. Such securities are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk to adverse conditions. These securities offer higher returns than bonds with higher ratings as compensation for holding an obligation of an issuer perceived to be less creditworthy. While all security investments have some degree of risk, these types of securities may be subject to greater market fluctuations and risk of loss of income and principal than are investments in lower yielding fixed-income securities with higher ratings.

Conflicts Relating to Equity and Debt Ownership by the Investment Compartment and Other Clients of the External Manager

The External Manager to which the management of all Investment Compartment's portfolio has been assigned may at the same time also manage other clients' accounts or other investment funds with similar or competing investment strategy. The Investment Compartments' Portfolios managed by the External Manager and the other clients' accounts maintained by the External Manager may at various times hold both debt and

equity interests in issuers that are financially distressed or might become bankrupt. During negotiations among creditors or bankruptcy proceedings of such issuers, the Investment Compartment and such other clients may have competing claims for the remaining assets of such issuers.

Trading in Securities of Emerging Market Issuers

The Investment Compartments may trade in securities of issuers located in emerging markets subject to the regulations governing trades of this nature detailed in this Prospectus and the relevant Supplement. The economies of certain emerging market countries may be vulnerable to changes in international trading patterns, trade barriers and other protectionist or retaliatory measures. Investments in emerging markets may also be adversely affected by governmental actions such as the imposition of capital controls, nationalization of companies or industries, expropriation of assets or the imposition of punitive taxes. In addition, certain governments may prohibit or impose substantial restrictions on foreign investing in capital markets or in certain industries. Any such action could severely affect security prices, impair the Investment Compartments' ability to purchase or sell emerging market securities or otherwise adversely affect the Investment Compartments. Other emerging market risks may include, without limitation, difficulties in pricing securities and difficulties in enforcing favorable legal judgments in courts.

Regulated Markets in Emerging Market Countries

Trading on Regulated Markets in emerging market countries may be conducted in such a manner that all participants are not offered an equal opportunity to execute certain trades and may also be subject to a variety of political influences and the possibility of direct government intervention. If settlement procedures are unable to keep pace with the volume of transactions it will be difficult to conduct such transactions. Any difficulty with clearance or settlement procedures on such Regulated Markets may expose the relevant Investment Compartments to losses. Any trading in emerging markets will be subject to the regulations governing trades of this nature as may be detailed in this Prospectus and the relevant **Supplement**.

Access to Non-Public Information

The Investment Compartments may from time to time have access to non-public information, through the principals and/or employees or agents of the External Manager, as applicable, following execution of a non-disclosure agreement or under any other circumstances. Such access to non-public information may have the effect of impairing the External Manager's ability to sell or buy the related investments when, and upon the terms, it might otherwise have desired, including as a result of applicable securities laws.

Hedging

From time to time, the External Manager may employ various hedging techniques in an attempt to reduce the risk of highly speculative investments in securities. Not all positions will be hedged. There is a substantial risk, however, that hedging techniques may not always be effective in limiting losses. Hedging transactions also limit the opportunity for gains in case the value of a hedged portfolio position increases.

Forward Foreign Exchange Contracts

The External Manager may enter into forward foreign currency contracts as a means of managing the risks associated with changes in exchange rates. A forward foreign currency contract is a contractually binding agreement to exchange one currency for foreign currencies at a specified future date and specified amount which is set by the parties at the time of entering into the contract. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. The External Manager will generally use such currency contracts to fix a definite price for securities they have agreed to buy or sell and may also use such contracts to hedge the Investment Compartment's investments against adverse exchange rate changes. Alternatively, the External Manager and on behalf of the Investment Compartments may enter into a forward contract to sell a different foreign currency for a fixed USD amount, for example, where the External Manager believes that the USD value of the currency to be sold will fall whenever there is a decline in the USD value of the currency in which securities of the relevant Investment Compartments are denominated ("cross-hedge"). The profitability of forward foreign currency transactions depends upon correctly predicting future changes in exchange rates between two foreign currencies. As a result, the Investment Compartments may incur either a gain or loss on such transactions. While forward foreign currency transactions may help reduce losses on securities denominated in a foreign currency, they may also reduce gains on such securities depending on the actual changes in the currency's exchange value relative to that of the offsetting currency involved in the transaction.

Forward foreign exchange contracts are generally affected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants electronically linked. There is no limitation as to daily price movements on this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they guaranteed by an exchange or clearing house. An Investment Compartment is subject to the risk of the inability or refusal of its counterparties to perform according to such contracts. Any such default would eliminate any profit potential and compel an Investment Compartment to cover its commitments for resale or repurchase, if any, at the market price at the time. These events could result in significant losses.

Risks of Stock Index Options

The Investment Compartments may purchase and sell call and put options on both securities and stock indices. A stock index measures the movement of a certain group of stocks by assigning relative values to the common stocks included in the index. The effectiveness of purchasing or selling stock index options as a hedging technique will depend upon the extent to which price movements in assets that are hedged correlate with price movements of the stock index selected.

Equity Risk

As the Investment Compartments will invest a substantial amount of their assets in equity securities, the main risk is that the value of the equity securities they hold may decrease in response to the activities of an individual company or in response to general market, business and economic conditions. If this occurs, an Investment Compartment's Share price may also decrease.

Small Cap Stock Risk

Stocks of small cap companies involve greater risk than those of larger, more established companies. This is because small cap companies may be in earlier stages of development, be dependent on a small number of products or services, lack substantial capital reserves and/or do not have proven track records. In addition, small cap companies may be more adversely affected by poor economic or market conditions, and be traded in low volumes, which may increase volatility and liquidity risks. From time to time, each of the Investment Compartments that invest in small cap stocks may invest in the equity securities of very small cap companies, often referred to as "micro-cap" companies. For purposes of such Investment Compartments, "micro-cap" companies are those with market capitalizations of USD 300 million or less at the time of an Investment Compartment's investment.

The considerations noted above are generally intensified for these investments. Any convertible debentures issued by small cap companies are likely to be lower-rated or non-rated securities, which generally involve more credit risk than debentures in the higher rating categories and include some speculative characteristics, including uncertainties or exposure to adverse business, financial or economic conditions that could lead to inadequate capacity to meet timely interest and principal payments.

Private Placement Risk

An Investment Compartment may invest in private placements. Investments in private placements may be difficult to sell at the time and at the price desired by an Investment Compartment; companies making private placements may make less information available than publicly offered companies; and privately placed securities are more difficult to value than publicly traded securities. These factors may have a negative effect on the performance of an Investment Compartment.

Securities acquired through private placements are not registered for resale in the general securities market and may be classified as illiquid.

Risk of Use of Leverage

The Investment Compartments may achieve some leverage through the use of financial derivatives instruments for the purpose of making investments/hedging purposes. The use of leverage creates special risks and may significantly increase the Investment Compartments' investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the exposure of an Investment Compartment to capital risk.

Debt Securities

An Investment Compartment may invest in derivatives of debt securities which will expose the Investment Compartment to credit, liquidity and interest rate risks. Evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult.

Market Liquidity and Leverage

Changes in overall market leverage, deleveraging as a consequence of a decision by the counterparties with which an Investment Compartment enters into repurchase/reverse repurchase agreements or derivative transactions in an effort to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may adversely affect the Investment Compartment's portfolio.

Liquidity Risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

MARKET DISRUPTION EVENTS AND SETTLEMENT DISRUPTION EVENTS

A determination of a market disruption event or a settlement disruption event in connection with any of the Investment Compartment's assets may have an effect on the value of the Shares and may delay settlement in respect of the Investment Compartment's assets and/or the Shares.

Political Factors

The performance of the Shares or the possibility to purchase, sell, or redeem may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements.

Risks of Volatile Economic Conditions

The economic conditions in the markets where the Fund properties are located may be adversely impacted by factors which include:

- General global economic conditions;
- A weak market in generally and/or in specific locations;
- Availability of financing;
- An oversupply of, or a reduced demand for, certain types of assets;
- Business closings, industry slowdowns, employment losses and related factors;
- Natural disasters, terrorist attacks and/or other man-made events; and
- Decline in population or shifting demographics.

OTHER RISKS

Investment Through Nominees

Investors wishing to invest in an Investment Compartment through a nominee that invests in an Investment Compartment in its name but on behalf of the Investors should ensure to

have an accurate understanding of their rights and of the means available to exercise these rights against the Investment Compartment, when using the services of such nominee or in the case of registration through such nominee. To this end, investors should seek external advice if necessary.

Specific Restrictions in Connection with the Investor Shares

There may be restrictions in connection with the subscription, holding and trading in the Investor Shares as specified, as the case may be, in the relevant **Supplement**. Such restrictions may have the effect of preventing the Investor from freely subscribing, holding or transferring the Investor Shares. In addition to the features described below, such restrictions may also be caused by specific requirements such as a Minimum Subscription amount or due to the fact that certain Investment Compartments may be closed to additional subscriptions after the Initial Offering Period.

Maximum Redemption Amount

The Fund will have the option to limit the number of Investor Shares redeemable on any date (other than at the maturity date, where applicable) to the maximum number so specified and, in conjunction with such limitation, to limit the number of Shares redeemable by any person or group of persons (whether or not acting in concert) on such date. In the event that the total number of Shares being redeemed on any date (other than the maturity date, where applicable) exceeds such maximum number and the Company has elected to limit the number of the Investor Shares redeemable on such date, an Investor may not be able to redeem on such date all the Investor Shares that it desires to redeem. Investors should review this Prospectus and the relevant **Supplement** to ascertain whether and how such provisions apply.

17. NET ASSET VALUE

The Net Asset Value (NAV) of each Investment Compartment and the corresponding Net Asset Value (NAV) per Investor Share, including Classes thereof, will be calculated by the Administrator (being currently the External Manager), following the IOP, on each Dealing Day and on each other Valuation Day. Additional information relevant to the relevant Net Asset Value calculation will be provided to the External Manager by the Administrator, where different than the External Manager, for approval.

The relevant NAV will be expressed respectively in the Reference Currency of the relevant Investment Compartment and the Fund NAV in the Reference Currency of the Fund. The NAV calculated in the Reference Currency of the Investment Compartment, is the equivalent of the NAV in the Reference Currency of the Investment Compartment converted at the Prevailing Exchange Rate. The same shall apply in the case of the Reference Currency of the Investment Compartment in respect of the Reference Currency of the Fund. The Valuation Day for each Investment Compartment is specified in the relevant **Supplement**.

VALUATION SPECIFICS

NAV per Investment Compartment

The NAV of an Investment Compartment shall be calculated by ascertaining the value of the Total Assets of the Investment Compartment pursuant to the Valuation Procedures detailed below, and deducting thereto the Total Liabilities of the relevant Investment Compartment, and rounding the resulting total to the nearest cent (0.01).

NAV per Investor Share

The NAV per Investor Share, including Classes thereof, shall be determined by dividing the NAV of the relevant Investment Compartment by the total number of Investor Shares, including Classes thereof, in issue in that Investment Compartment at the relevant Valuation Day, and rounding the resulting total to the nearest cent (0.01).

VALUATION PROCEDURES

The assets of the Fund, in relation to each Investment Compartment, shall be deemed to include:

- (i) All cash in hand or on deposit, including any interest accrued thereon;
- (ii) All bills and demand notes receivable and accounts receivable (including proceeds of transferable securities and money market instruments sold but not delivered);
- (iii) All bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other transferable securities and money market instruments, financial instruments and similar assets owned by the Company or contracted for by the External Manager on behalf of the Fund, provided that the External Manager may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of transferable securities and money market instruments caused by trading ex-dividends, ex-rights, or by similar practices;
- (iv) All stock, cash dividends and cash distributions receivable by the Fund to the extent information thereon is reasonably available to the Fund;
- (v) All interest accrued on any interest bearing assets owned by the Fund except to the extent that the same is included or reflected in the principal amount of such asset;
- (vi) The set-up expenses of the Fund, including the cost of issuing and distributing Investor Shares of the Company, insofar as the same have not been written off;
- (vii) All other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

- a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- b) Transferable securities and money market instruments listed on a recognised stock exchange or dealt on any other regulated market will be valued at their closing prices. In the event that there should be several such markets, transferable

- securities and money market instruments will be valued based on the market with the highest frequency, regularity and volume of transactions. If no stock exchange transaction was made on the Valuation Date, account shall be taken of the price of the previous day when the regulated market was in session and, if no stock exchange transaction was made on that day either, account shall be taken of the last bid or ask price;
- c) The value of non-Euro transferable securities is generally determined based upon the last transaction price on the foreign exchange or market on which it is primarily traded and in the currency of that market as of the close of the appropriate exchange or, if there have been no transactions during that day, at the closing price. The External Manager has determined that when the period of time between when the foreign exchanges or markets close and when the Investment Compartments compute their respective NAV's could cause the value of foreign transferable securities to no longer be representative or accurate, and as a result, may necessitate that such transferable securities be valued on the grounds of fair value. Accordingly, for foreign transferable securities, the Investment Compartments may use an independent pricing service, which shall be monitored and reviewed on regular intervals, to fair value price the transferable security as of the close of regular trading on the relevant Stock Exchange;
 - d) Exceptionally, in the event that the latest available price does not, in the opinion of the External Manager, truly reflect the fair value of the relevant transferable securities and money market instruments, the value of such transferable securities and money market instruments will be defined by the External Manager based on the reasonably foreseeable sales proceeds determined prudently and in good faith by the External Manager;
 - e) Transferable securities and money market instruments which are listed and traded on a regulated stock exchange but for which no stock exchange transactions have been made in a period exceeding fifteen (15) Business Days from the Valuation Day, will be deemed not listed in a regulated market and will be valued in accordance with (f) below;
 - f) Transferable securities and money market instruments not listed or traded on a stock exchange or not dealt on another regulated market will be valued on the first Business Day of every half month using all relevant information about the issuer, the prevailing market conditions at the Valuation Day and the possible price realizable for the assets. The External Manager will adopt and apply criteria which are based on the issuers' call offers, or, if this is not feasible, the mid-value of the put and call offers of the issuer published by specialized and independent from the External Manager entities. In case the application of the previous sentence is not possible, the External Manager may use widely recognised and accepted methods of valuation used in international capital markets and ensure that the criteria used are in accordance with market values. This valuation may be undertaken by the External Manager's counterparty as long as it is provided for in the Company's constitutional documents and the External Manager periodically determines, reviews and evaluates the valuation methodologies used. Furthermore, the method and criteria of valuation shall be consistently applied and may be amended only if necessary by the current circumstances and after approval from CySEC, and it shall be justified in the following semi-annual or annual report;

- g) Transferable securities and money market instruments which are in the process of being listed in a regulated stock exchange will be valued based on criteria used for similar assets traded on a regulated market and issued by the same legal entity, taking into consideration the characteristics of exchangeability and liquidity of the issues of each of these two assets. All other transferable securities and money market instruments and other assets will be valued at fair value as determined in good faith pursuant to procedures established by the External Manager; and
- h) All private equity assets will be valued by at least one independent (external) Valuer hired by the External Manager, whereas all other valuations will be performed by the External Manager internally in accordance with Article 19 of the AIFM Law by assigning such task to an employee functionally and hierarchically independent of the portfolio management department of the External Manager. The external Valuer will value the private equity assets based on International Private Equity and Venture Capital Valuation guidelines consisting of Price of recent transactions, Milestones; and Market Multiples /Transactions Multiples. The Directors may, at their discretion, adjust the value of an asset downwards (but not upwards) if they feel that the valuation of the asset is overly optimistic. In case an asset is sold, then its value will be the sale price achieved in the sale regardless of any valuations for that asset.

The liabilities of the Fund shall be deemed to include:

- a) All temporarily contract loans in a proportion not exceeding 10% of the assets of the Investment Compartment concerned, bills and accounts payable;
- b) All accrued interest on loans of the Fund (including accrued fees for commitment for such loans);
- c) All accrued or payable expenses including the Management Fees, Depositary Fees and any other third party service provider fees, that have been appointed pursuant to a written agreement;
- d) All known liabilities, present and future, including all matured contractual obligations for payment of money or property;
- e) An appropriate provision for future taxes based on income to the relevant Valuation Day, as determined from time to time by the External Manager, and other reserves, if any, authorised and approved by the External Manager; and
- f) All other liabilities of the Fund of whatsoever kind and nature except liabilities represented by Shares. In determining the amount of such liabilities, all expenses payable and all costs incurred by the Fund will be taken into account. Such fees and expenses shall comprise among other the fees payable to the Directors (including all reasonable out-of-pocket expenses), investment advisors (if any), Investment or Sub-managers, accountants, Depositary, External Manager, permanent representatives in places of registration, fees for legal and auditing services, costs of any proposed listings and of maintaining such listings, promotion, printing, reporting and publishing expenses including reasonable marketing and advertising expenses and costs of preparing, translating and printing in different languages of Prospectuses, addenda, explanatory memoranda, registration statements, Annual Reports and Half-Yearly Reports, all taxes levied on the assets and the income of the Fund and any stamp duties payable, registration fees and other expenses payable to governmental and

supervisory authorities in any relevant jurisdictions, insurance costs, costs of extraordinary measures carried out in the interests of Investors in particular, but not limited to, arranging expert opinions and dealing with legal proceedings (for the avoidance of doubt this does not include costs of legal proceedings brought against the External Manager and/or Depositary) and all other operating expenses, including the cost of buying and selling assets, customary transaction fees, and fees charged by custodian banks or their agents (including free payments and receipts and any reasonable out-of-pocket expenses, i.e. stamp taxes, registration costs, scrip fees, special transportation costs, etc), customary brokerage fees and commissions charged by banks and brokers for transferable securities and money market instrument transactions and similar transactions, interest and postage, telephone, and facsimile charges. The External Manager may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period. However, as far as costs for publications and production of documents are concerned, only such costs for publications and production of documents are incumbent on the Company.

If after the calculation of the NAV of the relevant Investment Compartment, there has been a material change in the quotations on the markets on which a substantial portion of the investments attributable to an Investment Compartment are dealt or quoted, the External Manager may, in order to safeguard the interests of Investors and the Fund, cancel the first NAV calculation and carry out a second NAV calculation, for all the Investor Shares, including Classes thereof, concerned within the Investment Compartment concerned, prudently and in good faith.

TEMPORARY SUSPENSION OF THE DETERMINATION OF THE NET ASSET VALUE

The Board of Directors of the Fund may, following a relevant decision taken by the External Manager and prior approval by the CySEC, and subject to the provisions of the Articles and the interests of Investor Shareholders of the Investment Compartments(s) concerned, declare a temporary suspension of the determination on any Valuation Day of the Net Asset Value of one, more or all Investment Compartments (and hence the corresponding Net Asset Value per Investor Share, including Classes thereof of the Investment Compartments concerned) during:

- (i) Any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Fund attributable to such Investment Compartment, from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Fund attributable to such Investment Compartment quoted thereon;
- (ii) The existence of any state of affairs which constitutes an emergency in the opinion of the External Manager as a result of which disposal or valuation of assets of the Fund attributable to the Investment Compartment concerned would be impracticable;
- (iii) Any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of an Investment

Compartment, including Classes thereof, or the current price or value on any stock exchange or other market in respect of the assets attributable to such Investment Compartment or Class;

- (iv) Any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Investor Shares of such Investment Compartment, including Classes thereof, or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of Investor Shares cannot, in the opinion of the Directors, be effected at normal rates of exchange;
- (v) When for any other reason the prices of any investments of the Fund attributable to such Investment Compartment cannot promptly or accurately be ascertained; or
- (vi) When such suspension is required or decided by the CySEC as being in the best interest of the Investors.

18. DISTRIBUTION POLICY

For each Investment Compartment and as shall be indicated in the relevant **Supplement**, there may be issued Investor Shares divided into Accumulating Classes and/or Distributing Classes of Investor Shares (as the case may be).

Unless otherwise provided in the relevant **Supplement** with regard to any particular Investor Shares, including Classes thereof, the Fund may declare annual or other interim Distributions out of the net investment income and net realized capital gains and, if considered necessary to maintain a reasonable level of dividends, out of any other funds available for Distribution.

The part of the year's net income that has been decided to be distributed will be distributed to the holders of the Distributing Classes of Shares.

The part of the year's net income corresponding to re-investing categories will be capitalised in the relevant Investment Compartment for the benefit of the Accumulating Classes into which relevant Investor Shares are divided.

Dividends will be declared in the Reference Currency of each Investment Compartment or Class as applicable.

The exchange rates used to calculate payments will be determined by the Administrator by reference to normal banking rates. Such currency transaction will be effected with the Depositary at the relevant Investor's cost. In the absence of written instructions, dividends will be paid in the Reference Currency of the Investment Compartment.

Dividends remaining unclaimed for five years after their declaration will be forfeited and revert to the relevant Investment Compartment/ relevant Class.

19. REDEMPTION OF INVESTOR SHARES

PROCEDURE OF REDEMPTION

Investor Shares may be redeemed either in whole or in part on any Dealing Day at a Redemption Price calculated on the basis of the applicable Net Asset Value per Investor Share for the relevant Investment Compartment as determined on the relevant Dealing Day. Investor Shares so redeemed will be cancelled one (1) Business Day after the Dealing Day.

Redemptions in kind are allowed, to the extent so provided in the Articles.

On payment of the Redemption Price, the corresponding Investor Shares will be cancelled immediately in the Fund's Register. Any taxes, commissions and other fees incurred in the respective countries in which the Shares are redeemed will be charged. The Investment Compartments shall at all times maintain sufficient liquidity to satisfy any redemption requests for Shares, unless a lawful temporary suspension of redemption applies.

APPLICATION PROCEDURE

Investors wishing to have all or some of their Investor Shares redeemed by the Fund, may apply to do so by completing and sending a Redemption Request Form to the Administrator by electronic mail or facsimile. The original Completed Redemption Request Form must follow promptly by post. The application for redemption of any Investor Shares must include the number of Investor Shares, including Classes thereof, the Investor wishes to redeem and the redeeming Investor Shareholder's election, whether the Redemption Price shall be paid out in cash or in kind, if and to the extent so provided for in the Articles. In addition, the application for Redemption must include the redeeming Investor's personal details. Failure to provide any of the aforementioned information may result in delay of such application for Redemption. No payment of proceeds from Redemption may be made to an Investor until the Redemption Request Form and all documentation required by the Administrator has been received, including the original Redemption Request Form and any documents in connection with anti-money laundering, and the anti-money laundering procedures have been completed.

Any application for Redemption received by the Administrator prior to the Cut-Off Date shall be effected on the basis of the applicable Net Asset Value per Investor Share determined on the relevant Dealing Day of the relevant Investment Compartment. For the avoidance of doubt the applicable NAV and the applicable NAV per Investor Share, will be unknown to the redeeming Investor at the moment of the submission of the request for Redemption. Any application for Redemption received by the Administrator after the Cut-Off Date will be processed on the next following Dealing Day on the basis of the NAV and of the Net Asset Value per Investor Share as determined on such immediately following Dealing Day. Investor Shares redeemed will be cancelled one (1) Business Day after the relevant Dealing Day.

In case where the Redemption Price will be paid out in kind, if applicable, the assets so payable will be selected by the Directors, at their discretion, in good faith and following consultation with the External Manager.

Any application for Redemption shall be irrevocable except in the case of a suspension and must be duly signed by the External Manager or Directors.

Suspension of Redemptions

The Board of Directors of the Fund may, following a relevant decision taken by the External Manager and prior approval by the CySEC, and subject to the provisions of the Articles and the interests of Investor Shareholders of the Investment Compartments(s) concerned, declare a temporary suspension of Redemptions during:

- (i) Any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Fund attributable to such Investment Compartment, from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Company Fund attributable to such Investment Compartment quoted thereon;
- (ii) The existence of any state of affairs which constitutes an emergency in the opinion of the Directors as a result of which disposal or valuation of assets of the Company Fund attributable to the Investment Compartment or Class concerned would be impracticable;
- (iii) Any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of an Investment Compartment, including Classes thereof, or Class or the current price or value on any stock exchange or other market in respect of the assets attributable to such Investment Compartment or Class;
- (iv) Any period when the Company Fund is unable to repatriate funds for the purpose of making payments on the Redemption of Investor Shares of such Investment Compartment, including Classes thereof, or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of Investor Shares cannot, in the opinion of the Directors, be effected at normal rates of exchange;
- (v) When for any other reason the prices of any investments of the Fund attributable to such Investment Compartment cannot promptly or accurately be ascertained; or
- (vi) When such suspension is required or decided by the CySEC as being in the best interest of the Investors.

IT IS STRESSED THAT SUSPENSION OF REDEMPTIONS MAY BE DECIDED BY CYSEC AT ITS OWN INITIATIVE FOR CERTAIN REASONS PROVIDED FOR IN THE AIF LAW.

DURING THE PERIOD OF SUSPENSION OF REDEMPTIONS, NO REQUESTS FOR REDEMPTIONS ARE ALLOWED TO BE SUBMITTED AND/OR EFFECTED.

NOTIFICATION OF TRANSACTION

A confirmation statement will be sent by the Administrator to the relevant Investor (or its nominated agent if so requested by the Investor) by ordinary post, electronic mail or facsimile as soon as reasonably practicable after the relevant Dealing Day, detailing the proceeds due from the Redemption.

In calculating the proceeds from Redemption, the amount will be rounded to the nearest cent (0.01), with the Company being entitled to receive the adjustment.

The Redemption Price per Investor Share, including Classes thereof, in the relevant Investment Compartment may be higher or lower than the Subscription Price paid by the Investor, depending on the applicable Net Asset Value per Investor Share, including Classes thereof, of the relevant Investment Compartment or at the time the Redemption has been effected. The Redemption Price will be published as detailed in the relevant **Supplement**.

Payment for Investor Shares, including Classes thereof, redeemed in accordance with the Articles, as further specified in the Information Memorandum, will be paid in cash in the Reference Currency of the Investment Compartment or Class concerned not later than ninety (90) Business Days after the relevant Dealing Day, unless lock-up period with respect to the assets held by the relevant Investment Compartment has expired or any other legal constraints, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the reasonable control of the Depositary, make it impossible or impracticable to transfer the redemption amount to the country in which the application for redemption was submitted.

REDEMPTION FEE

On Redemption, a Redemption Fee may be calculated and payable as described in the relevant **Supplement** for each Investment Compartment.

The Directors reserve the right to reduce or waive any Redemption Fee.

Before the expiry of the Lock-Up Period, the Investor may, with the consent of the External Manager which cannot be unreasonably withheld and subject to the provisions of this Information Memorandum, the relevant Supplement and the Articles, after giving notice of at least (30) Business Days, apply to redeem its Investor Shares in whole (the “**Early Redemption**”), provided that:

- (i) On the Early Redemption, an Early Redemption Fee will be calculated and payable as described in the relevant Supplement for each Investment Compartment;
- (ii) For purposes of this Information Memorandum and its Supplements, the “**Redemption Fee**” means the amount payable on the Early Redemption of Investor Shares which may be deducted and retained from the redemption proceeds and which shall be equal to Twenty (20) percent of the Redemption Price;

- (iii) Subject to the provisions set out herein, the distributions in respect of an Early Redemption shall be made in the same manner and under the same terms as a regular redemption.

LIMITATION ON REDEMPTIONS

Redemptions with regard to any Investment Compartment, shall be limited with respect to all Investors seeking to redeem Investor Shares as of the same Dealing Day, so that each such Investor shall have the percentage of its redemption request honored; the balance of such Requests for Redemption shall be processed by the Fund on the next Dealing Day on which requests for Redemption are accepted, subject to the same limitation. On such day, such requests for Redemption of Investor Shares will be complied with in priority to subsequent requests. Further limitations on redemptions are described in the relevant Supplement for each Investment Compartment.

COMPULSORY REDEMPTION

The Directors in their sole and absolute discretion may, after giving notice of at least thirty (30) days, compulsorily redeem under certain circumstances, including but not limited to the following:

- (i) the Investor Shares are held by or for the benefit (directly or indirectly) of any Ineligible Person;
- (ii) a holder of Investor Shares has become an Ineligible Person;
- (iii) such Investor Shares have been acquired in breach of any laws of any country or the decision, order or determination of any governmental agency;
- (iv) such redemption would eliminate or reduce the exposure of the Fund as a whole or of the Investment Compartment(s) concerned or of the holders of Investor Shares concerned, to adverse tax or regulatory consequences;
- (v) any of the representations given by the Investor Shareholder in its subscription agreement were not true or have ceased to be true;
- (vi) upon liquidation of all underlying assets of an Investment Compartment or a Class;
or;
- (vii) when the Fund is being liquidated;
- (viii) under any other circumstances that may be determined by the External Manager as being in the best interests of an Investment Compartment including the circumstances set out herein or any Supplement to this Information Memorandum .

The Directors may charge any legal, accounting or administrative costs associated with such compulsory redemption.

Distributions in respect of a compulsory redemption shall be made in the same manner and under the same terms as a regular redemption.

20. CONVERSION OF SHARES

CONVERSION PROCEDURE

Investors may convert all or part of their Investor Shares into the corresponding amount of Investor Shares in another Class or other Classes of Investor Shares within the same or other Investment Compartment or Compartments. This may include a conversion (i) within the same Investment Compartment or (ii) within the same and other Investment Compartments or (iii) within one or more other Investment Compartments, assuming they comply with all the requirements with respect to the Investor Shares, including Classes thereof, into which the existing Shares are to be converted. Conversions will be effected at the relevant Subscription Price and Redemption Price determined on the basis of the applicable Net Asset Value per Investor Share on that Dealing Day for the Investment Compartment(s) concerned.

APPLICATION PROCEDURE

Investors may apply for a conversion in writing by electronic mail or facsimile to the Administrator (with original document to follow promptly by post) stating (i) which existing Investor Shares including Classes thereof are to be converted and (ii) the Investor Shares including Classes thereof and Investment Compartment or Investment Compartments to which they are to be converted. The application for conversion must include either (i) the monetary amount the Investor wishes to convert or (ii) the number of Investor Shares, including Classes thereof, the Investor wishes to convert. In addition, the application for conversion must include the Investor's personal details together with its Personal Account Number(s). Failure to provide any of this information may result in delay of the application for conversion.

Any application for conversion received by the Administrator prior to the Cut-Off Date on any Dealing Day shall be effected on the basis of the applicable Net Asset Value per Investor Share/Class determined on that Dealing Day for the Investment Compartments concerned. Any application for conversion received by the Administrator after the Cut-Off Date on any Dealing Day, or any day that is not a Dealing Day, will be processed on the next following Dealing Day on the basis of the Net Asset Value per Investor Share as determined on that Dealing Day for the Investment Compartments concerned.

Any application for conversion shall be considered as irrevocable and must be duly signed by all registered Investors whose name appears in the Register of the Fund, except for the case where an acceptable power of attorney has been provided to the External Manager.

Investors should note that if an application for conversion relates to a partial conversion of an existing holding of Shares and the remaining balance within the existing holding is

below the Minimum Holding (if any), the External Manager is not bound to comply with such application for conversion.

LIMITATION ON CONVERSIONS

The External Manager shall ensure that the Investment Compartments have at all times enough liquidity to satisfy any conversion request. If the redemption and conversion requests in aggregate exceed 10% of the Net Asset Value of the relevant Investment Compartment at any time, the External Manager may decide to delay, without any unnecessary delay, the execution of such applications until the corresponding amount of assets of the Investment Compartment have been realized.

NOTIFICATION OF TRANSACTION

Following such conversion of Investor Shares, a confirmation statement will be sent by the Administrator to the relevant Investor (or its nominated agent if so requested by the Investor) by ordinary post, electronic mail or facsimile as soon as reasonably practicable after the relevant Dealing Day, detailing the number of Shares of the new Investment Compartment and/or Class obtained by conversion and the price thereof.

21. TAX CONSIDERATIONS

The following section is a short summary of certain important taxation principles that may be or become relevant with respect to the Company in Cyprus, though it does not purport to be a complete summary of tax law and practice currently applicable in Cyprus and does not contain any statement with respect to the tax treatment of an investment in any Investment Compartment in any other jurisdiction. Furthermore, this Section does not address the taxation of the Company in any other jurisdiction or the taxation of any subsidiaries or intermediary companies (SPVs) of the Company in any jurisdiction. Therefore, prospective Investors are advised to consult their own professional tax advisers in respect of the possible tax consequences of subscribing for, buying, holding, redeeming, converting or selling Shares under the laws of their country of citizenship, residence, domicile or incorporation.

The following summary is based on laws, regulations and practice currently applicable in the Cyprus at the date of this Prospectus and is subject to changes therein.

TAX RESIDENCY

In accordance with the Income Tax Law, a company is tax resident in Cyprus if the management and control is exercised in Cyprus. There is no definition in the Cyprus Income Tax law as to what constitutes management and control. However, as a minimum, management and control may be taken to mean the place where the general policy of the Company is formulated and where the AIFM is licensed and registered providing the core investment functions for the Company.

TAXATION OF THE FUND

Corporate Income Tax

Corporate tax for resident companies is imposed at the rate of twelve and a half percent (12.5%) for each year of assessment upon the taxable income derived from sources both within and outside Cyprus. The year of assessment starts on the 1st of January and ends on the 31st of December. In arriving at the taxable income, deductions on such income and exemptions must be taken into account. All relevant expenses for the production of the taxable income are deductible expenses whereas dividends, capital gains or profit from the sale of securities (including shares and units) constitute income which is exempt from Income Tax. Expenses that directly or indirectly relate to tax exempt income are not tax deductible.

- Profits arising for the Fund from the sale of “Securities”

Profits from the sale of securities are completely exempt from taxation, irrespective of the trading nature of the gain, the number of shares held or the holding period. The sale of securities falls also outside the scope of capital gains tax as well.

- Definition of “Securities”

The Cyprus tax authorities have issued circular 2008/13 of 17 December 2008 interpreting the definition of the term “securities”, as currently defined under Article 2 of the Income Tax Law N118(I)/2002. Under Article 2 of the Income Tax Law N118(I)/2002, the term “securities” includes shares, bonds (both government and corporate bonds), debentures, founder's shares and other securities of companies or other legal persons, incorporated under the laws of Cyprus or abroad and options thereon.

Under the circular, the following are now defined as securities:

- (i) Ordinary shares;
- (ii) Founder's shares;
- (iii) Preference shares;
- (iv) Options on titles;
- (v) Debentures;
- (vi) Bonds;
- (vii) Short positions on titles;
- (viii) Futures/forwards on titles;
- (ix) Swaps on titles;
- (x) Depositary receipts on titles such as American Depositary Receipts and Global Depositary Receipts;
- (xi) Rights of claim on bonds and debentures without including the rights on the interest of those products;
- (xii) Index participations (only if they result in titles);
- (xiii) Repurchase agreements or repurchase agreements on titles;
- (xiv) Participations in companies such as the Russian OOO and ZAO, US LLC (provided that they are subject to taxation on their profits), Romania SA and SRL and Bulgarian AD and OOD; and
- (xv) Units in open-ended or closed-ended collective investment schemes (provided that they are registered and operate in accordance with the provisions of the laws in the country of their registration).

Examples of units in open-ended and closed-ended collective schemes include the following:

- a. Investment and mutual funds (investment trusts, investment funds, mutual funds, unit trusts, and real estate investment trusts)
- b. International Collective Investment Schemes;
- c. UCITS; and
- d. Other similar investment schemes (i.e., SICAVs, SICAFs, Luxemburg FCPs, etc.).

Dividend income

Cyprus tax resident companies apply a seventeen percent (17%) withholding tax on dividend distributions to Cyprus tax resident individuals. Distributions to Cyprus tax resident companies are exempt from any withholding taxes in Cyprus.

Any dividend income received by a Cyprus Company should be exempt from corporate income tax in Cyprus.

Dividend income from abroad may also be exempt from the levy of the Special Defence Contribution tax if the dividend paying company derives 50% or more of its income directly or indirectly from activities which lead to active trading income ("active versus passive test") or the foreign tax burden on the profits to be distributed as a dividend is not substantially lower than the Cypriot corporate income tax rate (i.e. a rate of at least 6.25%) on the level of the dividend paying company ("effective tax test").

Dividends from abroad received in Cyprus which do not qualify for the exemption are taxed at 17%.

Any tax withheld in respect of dividends received from abroad will be credited against the tax chargeable in respect of the same income in Cyprus. The amount of the credit shall not exceed the amount which would be ascertained if the amount of the income were computed in accordance with the provisions of the Cyprus Income Tax and Special Defence contribution Laws.

Interest Income

To the extent that interest is received by or credited to a Cyprus tax resident company, which is considered to arise in the ordinary course of the business or closely connected thereto, is considered as business income and will be subject to corporation tax in Cyprus at the rate of 12.5%. Interest income of companies which act as vehicles for the purpose of financing group companies is considered to be connected with the ordinary carrying on of a business. Interest received and considered as passive income will be subject to a 30% Special Defence Contribution tax.

Cyprus withholding taxes

No Cyprus withholding taxes will apply in respect to the distribution of dividends or interest to investors that are non-tax residents of Cyprus (companies or individuals) and Cyprus tax resident companies.

Deemed dividend distribution rules

In relation to dividend distributions from Cypriot companies to Cypriot tax resident Investors, it should be noted that any profits attributable to Investors (companies or individuals) who are Cyprus tax residents are subject to the deemed dividend distribution rules. These rules provide that if a company, which does not distribute at least 70 per cent of its accounting profits after tax, as defined by the relevant law, within two years after the end of the tax year to which the profits relate, will be deemed to have distributed as a dividend 70 per cent of such profits. Special Defence Contribution tax at a rate of three (3) per cent will be imposed at the end of the two years on the amount deemed to be distributed to tax residents of Cyprus.

Further, the redemption of a unit holding in a collective investment scheme does not constitute a reduction of capital under the deemed dividend distribution provisions of the legislation and therefore, there will be no tax implications on the distribution arising from the redemption.

The deemed dividend distribution provisions do not apply to profits attributable to non Cyprus tax resident shareholders (companies or individuals).

Stamp Duty

The establishment of the Fund and the subscription, redemption or transfer of its Investor Shares are exempt from stamp duty.

Losses

Any trading tax losses that may arise in a Cyprus company can be set off against taxable profits incurred in the year and any excess can be carried forward over the next 5 (five) years from the end of the tax year in which they were incurred, to be offset against taxable income.

Exit through liquidation

In the instance the Company is liquidated, the profits that have not been distributed prior to the liquidation will be considered as dividends “distributed” to the investors and will be subject to tax at 3% only for the proportion attributable to Cyprus tax resident investors (individuals). The proportion of the profits attributable to the non-tax resident investors will be exempt from any tax in Cyprus.

TAXATION OF INVESTORS

Potential Investors are advised to consult their own professional tax advisors concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the units/certificates under the Laws of their country of incorporation, citizenship, residence or domicile.

Dividend income

Dividends received from a Cyprus company by Investors who are (i) non tax residents of Cyprus (both corporate and individual) or (ii) Cyprus tax resident companies will not be subject to any taxation in Cyprus.

Dividends received from the Company by individual investors who are tax residents of Cyprus will be subject to Special Defence Contribution at a rate of 17%, which will be withheld at source by the Company. Dividend income is exempt from personal income tax.

Sale or redemption of investor Shares

The sale or redemption of Investor Shares will be exempt from any taxation in Cyprus.

SUPPLEMENT 1 - KLOTHO PRIVATE EQUITY I FUND

This Supplement dated 29th March 2021 refers to the Investment Compartment with the name Klotho Private Equity I Fund, an Investment Compartment of Klotho Capital Partners RAIF V.C.I.C. Ltd, a Variable Capital Investment Company with registration number HE418375, registered by CySEC to operate as a Registered Alternative Investment Fund for Professional and/or Well-Informed Investors under Part VIII of the AIF Law and create multiple Investment Compartments under registration number RAIF71.

This Supplement forms integral part of the Information Memorandum of Klotho Capital Partners RAIF V.C.I.C. Ltd dated 29th March 2021 and has to be read in conjunction therewith. All capitalized terms shall have the same definition as in the general part of the Information Memorandum. In case of any inconsistency between the terms of this Supplement and the general part of the Information Memorandum, this Supplement shall prevail with respect to the Investment Compartment Klotho Private Equity I Fund.

The Directors of the Fund, whose names appear in Section 11 of the general part of the Information Memorandum, accept responsibility for the information contained in this Supplement. 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.

This Supplement contains specific information in relation to the Investment Compartment and Investor Shares of the Investment Compartment being offered as of the date noted above.

SUMMARY OF TERMS AND CHARACTERISTICS

Name	Klotho Private Equity I Fund
Investor Profile	Risk-tolerant Investor
Geographical Region of Operations	Worldwide
Denomination	USD
Minimum Capital Raising	EUR 500.000 or equivalent
External Manager	7Q Asset Management Limited
Management Fee	2.00%
Subscription Fee	3.00%
Performance Fee	20%

Administrator Fee	0.06% (included in the Management Fee)
Depository Fee	0.10% (subject to minimum €8,000)
Total Expense Ratio	N/A
Historical performance during the last calendar year	N/A
Latest NAV	
Valuation Frequency	NAV calculated at the last business day of each year
Risk Factors	Investors' attention is drawn to the risks outlined in this Supplement and in Section 16 of the Information Memorandum

SHARE CLASS OFFERING

Share Classes	Class A
Type of Investors	Professional & Well-Informed Investors
Reference Currency	USD
Investors Country of Domicile	Worldwide except US persons
Initial Subscription Price per Investor Share	100
Subscription Price	NAV per Investor Share plus Subscription Fee (if any)
Minimum subscription amount during the Initial Offering Period	EUR 125.000 or equivalent
Minimum Subscription amount following the Initial Offering Period	EUR 125.000 or equivalent
Minimum Holding Amount	
Frequency of Investor Subscriptions	Quarter (last business day of each quarter) or on the discretion of the External Manager to initiate Subsequent Offering Periods following the IOP.
Cut-off Date for Subscriptions	
Lock Up Period	Two (2) years

Frequency of Investor Redemptions	Redemption period starts after 2 years lock up period. Annually (last business day of the year), unless otherwise is determined by the Board of Directors
Cut-off Date for Redemptions	
Subscription Fee	Yes
Redemption Fee	Yes, Early Redemption Fee
Contributions in kind	No
Distribution Policy	Dividend payments are upon the discretion of the Board of Directors or otherwise as may be delegated to the External Manager in accordance with the Fund's Articles of Association and Dividend Policy.
Investment Strategy as per ESMA guidelines	Other private equity fund strategy

INVESTMENT OBJECTIVE

The main objective of the Investment Compartment is to achieve 1x cash on cash multiples in a 24 months period by investing in a single global late-stage private company operating in innovative and disruptor sectors, an asset class traditionally accessible only to institutional investors.

There is no guarantee that the investment objective will be met.

INVESTMENT PHYLOSOPHY

In the 2000's, we entered an era of digital transformation proclaimed by economists globally as 'digital revolution'. COVID 19 has intensified that revolution. Businesses have focused on the adoption of digital technology to improve efficiencies in in almost every industry - from computer science, finance, automobile, medicine, social networking and construction.

The foundation of new technological startups has arisen the need of capital to help them grow. Institutional venture capital and private capital investments in tech startups has naturally become a lucrative investment strategy. Even during the turbulent 2020's, tech startup IPO's have earned \$67 billion and \$73 billion in reverse mergers with Special Purpose Acquisition Companies (SPAC).

The appetite for quality investment deals appears to be growing backed by an unprecedented \$1.5 trillion available to fund managers in 2021.

The investment philosophy is focused on four dominant global themes:

- the digital economy & experience,
- deep technology ecosystems,

- sustainability,
- wellness & smart healthcare.

INVESTMENT STRATEGY

The Investment Compartment will follow an event driven (i.e pre-IPO, M&A) investment strategy designed to provide its investors with superior, long-term capital growth with attractive returns by investing in the unlisted securities of a single target company that the External Manager of the Fund believes have special investment value.

The External Manager of the Fund performs detailed assessments on various factors, including potential reputational, regulatory, compliance and safety issues, as well as legal, compliance and operational due diligence reviews to identify the investments whose stock mispricing advantage could be taken.

As part of its due diligence, the Fund conducts channel checks with suppliers, customers, and investors to get a holistic view of the company, utilizing fundamental bottom up, microeconomic as well as top down, macro-economic criteria.

The target holding period of the Investment Compartment is 24 months, where upon the exit strategy differs depending upon the following criteria:

1. The target company has made a public offering (by way of IPO or direct placement at a leading regional stock exchange) or there has been an M&A event;
2. The target company share price at secondary market has increased by 1x from the purchase level;
3. Where neither of the above-mentioned conditions apply but the target has been in the Fund's possession for a full 24 months.

STRUCTURE

Klotho Private Equity I Fund is an Investment Compartment created under the Umbrella RAIF Klotho Capital Partners RAIF V.C.I.C. Ltd pursuant to the AIF Law.

The Investment Compartment offers one (1) class of Investor Shares.

The Investment Compartment will invest either directly or by committing to Project Companies (SPVs) the minimum level of capital required to formulate its investment strategies.

The chart stated in section 7 of the general part of the Information Memorandum shows the structure and procedures followed by an Investment Compartment of such characteristics.

INVESTMENT COMPARTMENT SPECIFIC RISKS

Availability of Investment Strategies

The success of the investment activities of the Investment Compartment will depend on the External Manager's ability to identify suitable investment opportunities. Identification and exploitation of investment strategies to be pursued by the Investment Compartment involves a considerable degree of uncertainty. No assurance can be given that the

External Manager will be able to locate suitable investment opportunities in which to deploy all of the Investment Compartment's assets or to exploit opportunities in the relevant markets.

Business Risk

There can be no assurance that the Investment Compartment will achieve its investment objective in respect of any of the strategies employed. The investment results of the Investment Compartment are reliant upon the success of the External Manager. Investors should be aware that the value of investment may fall as well as rise and may be less than the principal.

Concentration Risk

The Investment Compartment may be susceptible to an increased risk of loss, including losses due to adverse occurrences affecting the Investment Compartment more than the market as a whole, to the extent that the Investment Compartment's or an Underlying Fund's investments are concentrated in the securities of a particular issuer or issuers, country, group of countries, region, market, industry, group of industries, sector or asset class.

Counterparty Risk

Institutions that enter into transactions may not settle a transaction due to a credit or liquidity problem.

Country Risk and Legal Infrastructure

Uncertainty in any change to social conditions, government policies or legislation may adversely affect the political or economic stability. The value of investment can be affected negatively by changes in legal, banking or exchange control systems.

Credit Risk

The risk that a position in the fund loses its value due to issuer's credit event. Usually, the Credit risk is the risk of loss of principal or financial reward caused by the issuer's failure to meet a financial obligation.

Financial Sector Risk

Performance of companies in the financial sector may be adversely impacted by many factors, including, among others, government regulations, economic conditions, credit rating downgrades, changes in interest rates, and decreased liquidity in credit markets. This sector has experienced significant losses in the recent past, and the impact of more stringent capital requirements and of recent or future regulation on any individual financial company or on the sector as a whole cannot be predicted.

FX Risk

The risk of loss from the difference between assumed and actual foreign exchange rates.

High Yield Securities Risk

Securities that are rated below investment-grade (commonly referred to as “junk bonds,” including those bonds rated lower than “BBB-” by Standard & Poor’s Ratings Services and Fitch, Inc. (“Fitch”) or “Baa3” by Moody’s Investors Service, Inc. (“Moody’s”)), or are unrated, may be deemed speculative and may be more volatile than higher rated securities of similar maturity.

Liquidity Risk

Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Investment Compartment’s returns because the Investment Compartment or an Underlying Fund’s investments may be unable to transact at advantageous times or prices. Additionally, the risk that a position in the fund cannot be sold, liquidated or closed at limited cost to comply at any time with obligations to redeem units/shares.

Market Risk

Fluctuation of the market may lead to uncertain risks on return for investments. Investors should be willing to bear the risk and responsibility as well as the gain or loss on investments through. Investors are advised to read carefully the Risk factors and market risks set out in Section 16 of the Prospectus.

Operational Risk

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Private Equity Risk

Private Equity Risk exists when investing in equity ownership position in a company. Private Equity Investments have usually a high level of risk with the potential for dropping its value to zero in case of company’s failure.

Single Name Concentration Risk

An Investment Compartment that is expected to hold a material position in a single name investment could be subject to significant losses when the single name investment declines in value or is otherwise adversely affected, including default of the issuer.

Sustainability Risks

They comprise

(a) short-term and/or long-term risks to the return of a financial product that arise from its exposure to economic activities that can have adverse environmental or social impact , or from the product's exposure to investee entities that exhibit poor governance;

(b) the short-term and/or long-term risk that the economic activities to which a financial product is exposed have negative impacts on the natural environment, on workforces and communities, or on the governance of investee entities, including but not limited to when linked to financial risk referred to in point (a).

Trading Costs

The investment approach of the Investment Compartment may generate transaction costs which will be borne by the Investment Compartment.

Valuation Risk

The risk of loss from an asset being overvalued and is worth less than expected when it is sold/liquidated.

NET ASSET VALUE AND VALUATION DAY

The Investment Compartment's assets will, together with any cash or cash equivalents and any fees and expenses, be valued on each Dealing Day and any other Valuation Day as set out in Section 17 of the general part of the Information Memorandum.

The Dealing Day, which is also a Valuation Day of the Investment Compartment will be performed on the last business day of each year, unless otherwise determined by the Directors.

The latest NAV per Investment Compartment, including the relevant NAV per Investor Share or Class(es) (as the case may be) as well as the historical performance thereof, will be made available to prospective Investors prior to investing by the External Manager or the Eligible Distributors acting on its behalf and will be also available on the website of the External Manager as well as included in the present Supplement.

INITIAL OFFERING PERIOD

Throughout the Initial Offering Period, the Investment Compartment is expected to raise sufficient proceeds for initiating investments, excluding commissions, set up fees and other fees and expenses. The Investment Compartment intends to use the net raised capital as consideration for its future investments.

The initiation of investment operations is conditional upon a minimum capital raise of EUR 500.000 or equivalent before expenses, being raised no later than the Last Subscription Date, otherwise becoming unconditional. In the event of not completing the minimum capital raise by the Last Subscription Date, the amount collected will be returned to the Investors plus accrued interest.

SUBSCRIPTION

Investment Compartment Suitability

The investment compartment is only suitable for the risk-tolerant investor who, in seeking event-driven (i.e. pre-IPO, M&A) investments, can tolerate the unavoidable, and occasionally substantial, fluctuations in the value of the investment. The performance of the investment depends on external factors and due to high single name concentration risk, it is probable that the sub-fund will lose value from time to time, and expectations of high returns and tolerance of risk are offset by the possibility of incurring significant losses of capital invested.

Subscription Procedure

Investor Shares in this Investment Compartment may be subscribed for during the Initial Offering Period at the Initial Subscription Price and thereafter, on each Dealing Day at the

Subscription Price calculated with reference to the Net Asset Value per Investor Share of this Investment Compartment on the applicable Dealing Day.

The subscription procedure is set out in the general part of the Information Memorandum in Section 6.

Investors should settle payment of the subscription monies, one (1) Business Day prior to the Dealing Day. Payment of subscription monies should be made to the bank account whose details are provided in the Subscription Agreement. During the IOP, Investor Shares will be issued on the Last Subscription Date and thereafter one (1) Business Day after the Dealing Day.

REDEMPTION

Investor Shares in this Investment Compartment may be redeemed on the Redemption Dates stated below at a Redemption Price calculated on the basis of the Net Asset Value per Investor Share, including Classes thereof as determined on the applicable Dealing Day.

The redemption procedure is set out in the general part of the Information Memorandum in Section 19.

Payment for Investor Shares redeemed will be paid in cash in the Reference Currency of the Class concerned not later than ninety (90) Business Days following the relevant Dealing Day. Redeemable Shares will be cancelled one (1) Business Day after the Valuation Day, being the Dealing Day. In case of Redemptions in kind, where applicable, the relevant assets will be selected in good faith by the Directors, following consultation with the Manager. The transfer of the assets so redeemed will take place, within the time limits that are applicable for the transaction in question.

Redemption Dates

Unless otherwise is provided under the provisions of the Information Memorandum or pursuant to the special resolution of the Board of Directors, Investor Shares in this Investment Compartment may be redeemed after 2 years lock up period, on the last business day of each year until the Liquidation Date of the Investment Compartment e.g. redemption dates include 31st December 2023, 31st December 2024, 31st December 2025, and so on until the Liquidation Date of the Investment Compartment.

Limitations of Redemptions

Investors shall be entitled to submit a request for the redemption of up to 100% of their total investment. The External Manager shall ensure that the Investment Compartment has at all times enough liquidity to satisfy any redemption request. If the redemption requests in aggregate exceed 15% of the Net Asset Value of this Investment Compartment at any time, the Directors may decide to defer, without any unnecessary delay, the execution of such applications until the corresponding amount of assets of the Investment Compartment have been realized.

EXTERNAL MANAGER

The Investment Compartment will be managed by the External Manager. The background of the External Manager is set out in the general part of the Information Memorandum in Section 12.

ADMINISTRATOR

The administration duties of the Investment Compartment will be assigned to the Fund's Administrator. The background of the Administrator is set out in the general part of the Information Memorandum in Section 13.

DEPOSITARY

The duties of depositary will be assigned to the Fund's Depositary. The background of the Depositary is set out in the general part of the Information Memorandum in Section 14.

INVESTOR SHARES

The Investment Compartment will issue Investor Shares in un-certificated registered form. Title to registered shares is evidenced by entries in the Fund's Register.

FEES AND OTHER EXPENSES

The Investment Compartment shall bear its attributable portion of the operating expenses, and service provider fees of the Company. A summary of such fees and expenses is set out in Section 15 of the Information Memorandum.

Set up costs

The Investment Compartment shall bear its attributable portion of the set up costs of the Fund.

The Investment Compartment shall also bear any set up costs relating to its own launching, which shall be amortized over a five-year period. The External Manager believes that such treatment is more equitable than expensing the entire amount during the first year of operation.

Management Fee

The Investment Compartment will pay to the External Manager a Management Fee of 2% per annum of its Net Asset Value. The Management Fee shall be calculated and accrued on each Valuation Day and shall be payable in the first year – within five (5) Business Days from the Subscription Day and in the second year – within five (5) Business days from the Valuation day following the Redemption.

Performance Fee

The Investment Compartment will pay to the External Manager (and/or the Expert Advisor) a Performance Fee equal to 20% of the increase in its Net Asset Value above the High-Watermark (the total Net Capital Gain accrued and received by the Fund on the Investment and calculated on the Valuation Day).

The Performance Fee shall be calculated and accrued on each Valuation Day and shall be payable in a lump sum by deduction and retainment from the redemption proceeds at Redemption.

For avoidance of any doubt, the Performance Fee shall be calculated in accordance with the following formula:

$PF = (NCG - D\&G) \times 20\%$, or in the case of the Early Redemption, $PF = (NCG - D\&G - RF) \times 20\%$, whereas:

PF – Performance Fee;

NCG – Net Capital Gain means the excess of capital gain over the capital loss, which is realized by the Fund on or before the Valuation Day at the redemption;

D&G – Duties and Charges applicable to the realization of the NCG;

RF – Redemption Fee (if applicable), which means the amount payable by the Investor on the Early Redemption which may be deducted and retained from the redemption proceeds by the Fund and which shall be equal to Twenty (20) percent of the Redemption Price.

The Performance Fee is calculated on the basis of the Net Asset Value per Investor Share, including Classes thereof, after deduction of all expenses, liabilities, and Management Fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions, and is equal to the outperformance multiplied by the outstanding number of Investor Shares in the relevant Class at the relevant Valuation Day.

The High-Watermark is the last Net Asset Value per Share of the relevant Class on which a Performance Fee has been paid in respect of that Class. The first High-Watermark is the Issue Price. If applicable, the dividend per share paid to the shareholders will be deducted from the High-Watermark.

Subscription Fee

Upon subscription of Investor Shares in this Investment Compartment, the External Manager reserves the right to charge a Subscription Fee of up to 3% of the subscription monies, payable by the Investors to the benefit of intermediaries in the distribution network (including business partners). The External Manager reserves the right to reduce or waive any Subscription Fee.

Early Redemption Fee

Before the expiry of the Lock-Up Period, the Investor may, with the consent of the External Manager at their own discretion, and subject to the provisions of the Information Memorandum, this Supplement and the Articles, after giving notice of at least (30) Business Days, apply to redeem its Investor Shares in whole (the “**Early Redemption**”), provided that:

- (i) On the Early Redemption, an Early Redemption Fee will be calculated and payable as described below for the Investment Compartment;
- (ii) For purposes of the Information Memorandum and its Supplements, the “**Redemption Fee**” means the amount payable on the Early Redemption of Investor Shares which may be deducted and retained from the redemption

proceeds payable to the Investor and which shall be equal to Twenty (20) percent of the Redemption Price;

- (iii) Subject to the provisions set out herein, the distributions in respect of an Early Redemption shall be made in the same manner and under the same terms as a regular redemption.

SUPPLEMENT 2 - KLOTHO PRIVATE EQUITY II FUND

This Supplement dated 29th March 2021 refers to the Investment Compartment with the name Klotho Private Equity II Fund, an Investment Compartment of Klotho Capital Partners RAIF V.C.I.C. Ltd, a Variable Capital Investment Company with registration number HE418375, registered by CySEC to operate as a Registered Alternative Investment Fund for Professional and/or Well-Informed Investors under Part VIII of the AIF Law and create multiple Investment Compartments under registration number RAIF71.

This Supplement forms integral part of the Information Memorandum of Klotho Capital Partners RAIF V.C.I.C. Ltd dated 29th March 2021 and has to be read in conjunction therewith. All capitalized terms shall have the same definition as in the general part of the Information Memorandum. In case of any inconsistency between the terms of this Supplement and the general part of the Information Memorandum, this Supplement shall prevail with respect to the Investment Compartment Klotho Private Equity II Fund.

The Directors of the Fund, whose names appear in Section 11 of the general part of the Information Memorandum, accept responsibility for the information contained in this Supplement. 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.

This Supplement contains specific information in relation to the Investment Compartment and Investor Shares of the Investment Compartment being offered as of the date noted above.

SUMMARY OF TERMS AND CHARACTERISTICS

Name	Klotho Private Equity II Fund
Investor Profile	Risk-tolerant Investor
Geographical Region of Operations	Worldwide
Denomination	USD
Minimum Capital Raising	EUR 500.000 or equivalent
External Manager	7Q Asset Management Limited
Management Fee	2.00%
Subscription Fee	3.00%
Performance Fee	20%

Administrator Fee	0.06% (included in the Management Fee)
Depository Fee	0.10% (subject to minimum €8,000)
Total Expense Ratio	N/A
Historical performance during the last calendar year	N/A
Latest NAV	
Valuation Frequency	NAV calculated at the last business day of each year
Risk Factors	Investors' attention is drawn to the risks outlined in this Supplement and in Section 16 of the Information Memorandum

SHARE CLASS OFFERING

Share Classes	Class A
Type of Investors	Professional & Well-Informed Investors
Reference Currency	USD
Investors Country of Domicile	Worldwide except US persons
Initial Subscription Price per Investor Share	100
Subscription Price	NAV per Investor Share plus Subscription Fee (if any)
Minimum subscription amount during the Initial Offering Period	EUR 125.000 or equivalent
Minimum Subscription amount following the Initial Offering Period	EUR 125.000 or equivalent
Minimum Holding Amount	
Frequency of Investor Subscriptions	Quarter (last business day of each quarter) or on the discretion of the External Manager to initiate Subsequent Offering Periods following the IOP.
Cut-off Date for Subscriptions	
Lock Up Period	Two (2) years

Frequency of Investor Redemptions	Redemption period starts after 2 years lock up period. Annually (last business day of the year), unless otherwise is determined by the Board of Directors
Cut-off Date for Redemptions	
Subscription Fee	Yes
Redemption Fee	Yes, Early Redemption Fee
Contributions in kind	No
Distribution Policy	Dividend payments are upon the discretion of the Board of Directors or otherwise as may be delegated to the External Manager in accordance with the Fund's Articles of Association and Dividend Policy.
Investment Strategy as per ESMA guidelines	Other private equity fund strategy

INVESTMENT OBJECTIVE

The main objective of the Investment Compartment is to achieve 1x cash on cash multiples in a 24 months period by investing in a single global late-stage private company operating in innovative and disruptor sectors, an asset class traditionally accessible only to institutional investors.

There is no guarantee that the investment objective will be met.

INVESTMENT PHYLOSOPHY

In the 2000's, we entered an era of digital transformation proclaimed by economists globally as 'digital revolution'. COVID 19 has intensified that revolution. Businesses have focused on the adoption of digital technology to improve efficiencies in in almost every industry - from computer science, finance, automobile, medicine, social networking and construction.

The foundation of new technological startups has arisen the need of capital to help them grow. Institutional venture capital and private capital investments in tech startups has naturally become a lucrative investment strategy. Even during the turbulent 2020's, tech startup IPO's have earned \$67 billion and \$73 billion in reverse mergers with Special Purpose Acquisition Companies (SPAC).

The appetite for quality investment deals appears to be growing backed by an unprecedented \$1.5 trillion available to fund managers in 2021.

The investment philosophy is focused on four dominant global themes:

- the digital economy & experience,

- deep technology ecosystems,
- sustainability,
- wellness & smart healthcare.

INVESTMENT STRATEGY

The Investment Compartment will follow an event driven (i.e pre-IPO, M&A) investment strategy designed to provide its investors with superior, long-term capital growth with attractive returns by investing in the unlisted securities of a single target company that the External Manager of the Fund believes have special investment value.

The External Manager of the Fund performs detailed assessments on various factors, including potential reputational, regulatory, compliance and safety issues, as well as legal, compliance and operational due diligence reviews to identify the investments whose stock mispricing advantage could be taken.

As part of its due diligence, the Fund conducts channel checks with suppliers, customers, and investors to get a holistic view of the company, utilizing fundamental bottom up, microeconomic as well as top down, macro-economic criteria.

The target holding period of the Investment Compartment is 24 months, where upon the exit strategy differs depending upon the following criteria:

4. The target company has made a public offering (by way of IPO or direct placement at a leading regional stock exchange) or there has been an M&A event;
5. The target company share price at secondary market has increased by 1x from the purchase level;
6. Where neither of the above-mentioned conditions apply but the target has been in the Fund's possession for a full 24 months.

STRUCTURE

Klotho Private Equity II Fund is an Investment Compartment created under the Umbrella RAIF Klotho Capital Partners RAIF V.C.I.C. Ltd pursuant to the AIF Law.

The Investment Compartment offers one (1) class of Investor Shares.

The Investment Compartment will invest either directly or by committing to Project Companies (SPVs) the minimum level of capital required to formulate its investment strategies.

The chart stated in section 7 of the general part of the Information Memorandum shows the structure and procedures followed by an Investment Compartment of such characteristics.

INVESTMENT COMPARTMENT SPECIFIC RISKS

Availability of Investment Strategies

The success of the investment activities of the Investment Compartment will depend on the External Manager's ability to identify suitable investment opportunities. Identification and exploitation of investment strategies to be pursued by the Investment Compartment

involves a considerable degree of uncertainty. No assurance can be given that the External Manager will be able to locate suitable investment opportunities in which to deploy all of the Investment Compartment's assets or to exploit opportunities in the relevant markets.

Business Risk

There can be no assurance that the Investment Compartment will achieve its investment objective in respect of any of the strategies employed. The investment results of the Investment Compartment are reliant upon the success of the External Manager. Investors should be aware that the value of investment may fall as well as rise and may be less than the principal.

Concentration Risk

The Investment Compartment may be susceptible to an increased risk of loss, including losses due to adverse occurrences affecting the Investment Compartment more than the market as a whole, to the extent that the Investment Compartment's or an Underlying Fund's investments are concentrated in the securities of a particular issuer or issuers, country, group of countries, region, market, industry, group of industries, sector or asset class.

Counterparty Risk

Institutions that enter into transactions may not settle a transaction due to a credit or liquidity problem.

Country Risk and Legal Infrastructure

Uncertainty in any change to social conditions, government policies or legislation may adversely affect the political or economic stability. The value of investment can be affected negatively by changes in legal, banking or exchange control systems.

Credit Risk

The risk that a position in the fund loses its value due to issuer's credit event. Usually, the Credit risk is the risk of loss of principal or financial reward caused by the issuer's failure to meet a financial obligation.

Financial Sector Risk

Performance of companies in the financial sector may be adversely impacted by many factors, including, among others, government regulations, economic conditions, credit rating downgrades, changes in interest rates, and decreased liquidity in credit markets. This sector has experienced significant losses in the recent past, and the impact of more stringent capital requirements and of recent or future regulation on any individual financial company or on the sector as a whole cannot be predicted.

FX Risk

The risk of loss from the difference between assumed and actual foreign exchange rates.

High Yield Securities Risk

Securities that are rated below investment-grade (commonly referred to as “junk bonds,” including those bonds rated lower than “BBB-” by Standard & Poor’s Ratings Services and Fitch, Inc. (“Fitch”) or “Baa3” by Moody’s Investors Service, Inc. (“Moody’s”)), or are unrated, may be deemed speculative and may be more volatile than higher rated securities of similar maturity.

Liquidity Risk

Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Investment Compartment’s returns because the Investment Compartment or an Underlying Fund’s investments may be unable to transact at advantageous times or prices. Additionally, the risk that a position in the fund cannot be sold, liquidated or closed at limited cost to comply at any time with obligations to redeem units/shares.

Market Risk

Fluctuation of the market may lead to uncertain risks on return for investments. Investors should be willing to bear the risk and responsibility as well as the gain or loss on investments through. Investors are advised to read carefully the Risk factors and market risks set out in Section 16 of the Prospectus.

Operational Risk

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Private Equity Risk

Private Equity Risk exists when investing in equity ownership position in a company. Private Equity Investments have usually a high level of risk with the potential for dropping its value to zero in case of company’s failure.

Single Name Concentration Risk

An Investment Compartment that is expected to hold a material position in a single name investment could be subject to significant losses when the single name investment declines in value or is otherwise adversely affected, including default of the issuer.

Sustainability Risks

They comprise

(a) short-term and/or long-term risks to the return of a financial product that arise from its exposure to economic activities that can have adverse environmental or social impact , or from the product's exposure to investee entities that exhibit poor governance;

(b) the short-term and/or long-term risk that the economic activities to which a financial product is exposed have negative impacts on the natural environment, on workforces and communities, or on the governance of investee entities, including but not limited to when linked to financial risk referred to in point (a).

Trading Costs

The investment approach of the Investment Compartment may generate transaction costs which will be borne by the Investment Compartment.

Valuation Risk

The risk of loss from an asset being overvalued and is worth less than expected when it is sold/liquidated.

NET ASSET VALUE AND VALUATION DAY

The Investment Compartment's assets will, together with any cash or cash equivalents and any fees and expenses, be valued on each Dealing Day and any other Valuation Day as set out in Section 17 of the general part of the Information Memorandum.

The Dealing Day, which is also a Valuation Day of the Investment Compartment will be performed on the last business day of each year, unless otherwise determined by the Directors.

The latest NAV per Investment Compartment, including the relevant NAV per Investor Share or Class(es) (as the case may be) as well as the historical performance thereof, will be made available to prospective Investors prior to investing by the External Manager or the Eligible Distributors acting on its behalf and will be also available on the website of the External Manager as well as included in the present Supplement.

INITIAL OFFERING PERIOD

Throughout the Initial Offering Period, the Investment Compartment is expected to raise sufficient proceeds for initiating investments, excluding commissions, set up fees and other fees and expenses. The Investment Compartment intends to use the net raised capital as consideration for its future investments.

The initiation of investment operations is conditional upon a minimum capital raise of EUR 500.000 or equivalent before expenses, being raised no later than the Last Subscription Date, otherwise becoming unconditional. In the event of not completing the minimum capital raise by the Last Subscription Date, the amount collected will be returned to the Investors plus accrued interest.

SUBSCRIPTION

Investment Compartment Suitability

The investment compartment is only suitable for the risk-tolerant investor who, in seeking event-driven (i.e. pre-IPO, M&A) investments, can tolerate the unavoidable, and occasionally substantial, fluctuations in the value of the investment. The performance of the investment depends on external factors and due to high single name concentration risk, it is probable that the sub-fund will lose value from time to time, and expectations of high returns and tolerance of risk are offset by the possibility of incurring significant losses of capital invested.

Subscription Procedure

Investor Shares in this Investment Compartment may be subscribed for during the Initial Offering Period at the Initial Subscription Price and thereafter, on each Dealing Day at the

Subscription Price calculated with reference to the Net Asset Value per Investor Share of this Investment Compartment on the applicable Dealing Day.

The subscription procedure is set out in the general part of the Information Memorandum in Section 6.

Investors should settle payment of the subscription monies, one (1) Business Day prior to the Dealing Day. Payment of subscription monies should be made to the bank account whose details are provided in the Subscription Agreement. During the IOP, Investor Shares will be issued on the Last Subscription Date and thereafter one (1) Business Day after the Dealing Day.

REDEMPTION

Investor Shares in this Investment Compartment may be redeemed on the Redemption Dates stated below at a Redemption Price calculated on the basis of the Net Asset Value per Investor Share, including Classes thereof as determined on the applicable Dealing Day.

The redemption procedure is set out in the general part of the Information Memorandum in Section 19.

Payment for Investor Shares redeemed will be paid in cash in the Reference Currency of the Class concerned not later than ninety (90) Business Days following the relevant Dealing Day. Redeemable Shares will be cancelled one (1) Business Day after the Valuation Day, being the Dealing Day. In case of Redemptions in kind, where applicable, the relevant assets will be selected in good faith by the Directors, following consultation with the Manager. The transfer of the assets so redeemed will take place, within the time limits that are applicable for the transaction in question.

Redemption Dates

Unless otherwise is provided under the provisions of the Information Memorandum or pursuant to the special resolution of the Board of Directors, Investor Shares in this Investment Compartment may be redeemed after 2 years lock up period, on the last business day of each year until the Liquidation Date of the Investment Compartment e.g. redemption dates include 31st December 2023, 31st December 2024, 31st December 2025, and so on until the Liquidation Date of the Investment Compartment.

Limitations of Redemptions

Investors shall be entitled to submit a request for the redemption of up to 100% of their total investment. The External Manager shall ensure that the Investment Compartment has at all times enough liquidity to satisfy any redemption request. If the redemption requests in aggregate exceed 15% of the Net Asset Value of this Investment Compartment at any time, the Directors may decide to defer, without any unnecessary delay, the execution of such applications until the corresponding amount of assets of the Investment Compartment have been realized.

EXTERNAL MANAGER

The Investment Compartment will be managed by the External Manager. The background of the External Manager is set out in the general part of the Information Memorandum in Section 12.

ADMINISTRATOR

The administration duties of the Investment Compartment will be assigned to the Fund's Administrator. The background of the Administrator is set out in the general part of the Information Memorandum in Section 13.

DEPOSITARY

The duties of depositary will be assigned to the Fund's Depositary. The background of the Depositary is set out in the general part of the Information Memorandum in Section 14.

INVESTOR SHARES

The Investment Compartment will issue Investor Shares in un-certificated registered form. Title to registered shares is evidenced by entries in the Fund's Register.

FEES AND OTHER EXPENSES

The Investment Compartment shall bear its attributable portion of the operating expenses, and service provider fees of the Company. A summary of such fees and expenses is set out in Section 15 of the Information Memorandum.

Set up costs

The Investment Compartment shall bear its attributable portion of the set up costs of the Fund.

The Investment Compartment shall also bear any set up costs relating to its own launching, which shall be amortized over a five-year period. The External Manager believes that such treatment is more equitable than expensing the entire amount during the first year of operation.

Management Fee

The Investment Compartment will pay to the External Manager a Management Fee of 2% per annum of its Net Asset Value. The Management Fee shall be calculated and accrued on each Valuation Day and shall be payable in the first year – within five (5) Business Days from the Subscription Day and in the second year – within five (5) Business days from the Valuation day following the Redemption.

Performance Fee

The Investment Compartment will pay to the External Manager (and/or the Expert Advisor) a Performance Fee equal to 20% of the increase in its Net Asset Value above the High-Watermark (the total Net Capital Gain accrued and received by the Fund on the Investment and calculated on the Valuation Day).

The Performance Fee shall be calculated and accrued on each Valuation Day and shall be payable in a lump sum by deduction and retainment from the redemption proceeds at Redemption.

For avoidance of any doubt, the Performance Fee shall be calculated in accordance with the following formula:

$PF = (NCG - D\&G) \times 20\%$, or in the case of the Early Redemption, $PF = (NCG - D\&G - RF) \times 20\%$, whereas:

PF – Performance Fee;

NCG – Net Capital Gain means the excess of capital gain over the capital loss, which is realized by the Fund on or before the Valuation Day at the redemption;

D&G – Duties and Charges applicable to the realization of the NCG;

RF – Redemption Fee (if applicable), which means the amount payable by the Investor on the Early Redemption which may be deducted and retained from the redemption proceeds by the Fund and which shall be equal to Twenty (20) percent of the Redemption Price.

The Performance Fee is calculated on the basis of the Net Asset Value per Investor Share, including Classes thereof, after deduction of all expenses, liabilities, and Management Fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions, and is equal to the outperformance multiplied by the outstanding number of Investor Shares in the relevant Class at the relevant Valuation Day.

The High-Watermark is the last Net Asset Value per Share of the relevant Class on which a Performance Fee has been paid in respect of that Class. The first High-Watermark is the Issue Price. If applicable, the dividend per share paid to the shareholders will be deducted from the High-Watermark.

Subscription Fee

Upon subscription of Investor Shares in this Investment Compartment, the External Manager reserves the right to charge a Subscription Fee of up to 3% of the subscription monies, payable by the Investors to the benefit of intermediaries in the distribution network (including business partners). The External Manager reserves the right to reduce or waive any Subscription Fee.

Early Redemption Fee

Before the expiry of the Lock-Up Period, the Investor may, with the consent of the External Manager at their own discretion, and subject to the provisions of the Information Memorandum, this Supplement and the Articles, after giving notice of at least (30) Business Days, apply to redeem its Investor Shares in whole (the “**Early Redemption**”), provided that:

- (iv) On the Early Redemption, an Early Redemption Fee will be calculated and payable as described below for the Investment Compartment;
- (v) For purposes of the Information Memorandum and its Supplements, the “**Redemption Fee**” means the amount payable on the Early Redemption of Investor Shares which may be deducted and retained from the redemption

proceeds payable to the Investor and which shall be equal to Twenty (20) percent of the Redemption Price;

- (vi) Subject to the provisions set out herein, the distributions in respect of an Early Redemption shall be made in the same manner and under the same terms as a regular redemption.