

OFFERING MEMORANDUM

OF THE

WOOD & Company Funds SICAV p.l.c.

A collective investment scheme organised as a multi-fund limited liability investment company with variable share capital under the laws of the Republic of Malta and licensed by the Malta Financial Services Authority with Licence Number SV51 under the Investment Services Act, Cap 370 of the Laws of Malta as an Alternative Investment Fund.

This Offering Memorandum may not be distributed unless accompanied by, and must be read in conjunction with, the Offering Supplement/s for the Shares of the Fund/s being offered.

19th February 2026

This Offering Memorandum is an updated version of the Offering Memorandum dated 17th April 2025

MFSA MALTA
FINANCIAL
SERVICES
AUTHORITY
APPROVED IN ACCORDANCE WITH ARTICLE 11 OF THE
INVESTMENT SERVICES ACT CAP. 370

IMPORTANT INFORMATION

THE COMPANY IS ORGANISED UNDER THE LAWS OF MALTA AS A MULTI-FUND LIMITED LIABILITY INVESTMENT COMPANY WITH VARIABLE SHARE CAPITAL (SICAV) PURSUANT TO THE COMPANIES ACT, CAP 386 OF THE LAWS OF MALTA. THE COMPANY MAY ISSUE SEPARATE CLASSES OF SHARES CONSTITUTING INDIVIDUAL SUB-FUNDS (EXCEPT FOR THE CLASS OF SHARES DENOMINATED AS SUBSCRIBER SHARES) EACH CONSTITUTING SEPARATE PATRIMONIES IN TERMS OF LEGAL NOTICE 241 OF 2006. THE COMPANY IS LICENSED BY THE MALTA FINANCIAL SERVICES AUTHORITY AS AN ALTERNATIVE INVESTMENT FUND IN TERMS OF DIRECTIVE 2011/61/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 8 JUNE 2011 ON ALTERNATIVE INVESTMENT FUND MANAGERS.

THE ALTERNATIVE INVESTMENT FUND MANAGER OF THE COMPANY QUALIFIES AS AN ALTERNATIVE INVESTMENT FUND MANAGER IN TERMS OF DIRECTIVE 2011/61/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 8 JUNE 2011 ON ALTERNATIVE INVESTMENT FUND MANAGERS. ACCORDINGLY, THE FUNDS MAY BE MARKETING IN THE EUROPEAN UNION.

ALTERNATIVE INVESTMENT FUNDS ARE COLLECTIVE INVESTMENT SCHEMES (CIS) AS DEFINED BY SECTION 2(1) OF THE INVESTMENT SERVICES ACT, CAP 370 OF THE LAWS OF MALTA. SINCE ALTERNATIVE INVESTMENT FUNDS ARE NOT SUBJECT TO ANY RESTRICTIONS ON THEIR INVESTMENT OR BORROWING POWERS, THE DEGREE OF RISK TO WHICH THEY MAY BE EXPOSED MAKES THEM UNSUITABLE FOR MEMBERS OF THE GENERAL PUBLIC. FURTHER THEY ARE NOT REGULATED TO THE SAME DEGREE AS OTHER COLLECTIVE INVESTMENT SCHEMES. ACCORDINGLY, THEY MAY ONLY BE SOLD TO ELIGIBLE INVESTORS AS DEFINED IN THIS OFFERING MEMORANDUM. ALTERNATIVE INVESTMENT FUNDS ARE NON-RETAIL SCHEMES. THEREFORE THE PROTECTION NORMALLY ARISING AS A RESULT OF THE IMPOSITION OF THE MFSA'S INVESTMENT AND BORROWING RESTRICTIONS AND OTHER REQUIREMENTS FOR RETAIL SCHEMES DO NOT APPLY.

THE MFSA HAS MADE NO ASSESSMENT OR VALUE JUDGEMENT ON THE SOUNDNESS OF THE COMPANY OR ITS FUND OR FOR THE ACCURACY OR COMPLETENESS OF STATEMENTS MADE OR OPINIONS EXPRESSED WITH REGARD TO IT. THE LICENSING OF THE COMPANY DOES NOT CONSTITUTE A WARRANTY BY THE MFSA AS TO THE PERFORMANCE OF THE COMPANY OR ITS FUND (AS DEFINED HEREIN) AND THE MFSA IS NOT IN ANY WAY LIABLE FOR THE PERFORMANCE OR DEFAULT OF THE COMPANY OR A FUND.

THE AUTHORISATION OF WOOD & COMPANY FUNDS SICAV PLC IS NOT TANTAMOUNT TO AN ENDORSEMENT OF THE FUND BY THE MFSA NOR IS THE MFSA RESPONSIBLE FOR THE CONTENTS OF THIS OFFERING MEMORANDUM.

The Directors of the Company, whose names appear under the heading 'Functionaries and Officials' (the "**Directors**"), are the persons responsible for the information contained in this Offering Memorandum. To the best of the knowledge and belief of the Directors (who have taken reasonable care to ensure such is the case) the information contained in this Offering Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

No broker, dealer, salesman or other person has been authorised by WOOD & Company Funds SICAV p.l.c. (the "**Company**"), its Directors, or any of the appointed functionaries of the Company to issue any advertisement or to give any information or to make any representations in connection with the offering or sale of Shares (as defined herein) other than those contained in this Offering Memorandum and in the documents referred to herein, in connection with the offer hereby made, and if given or made, such information or representations must not be relied upon as having been authorised by the Company, its Directors, or any of the appointed functionaries.

The Board of Directors of the Company has approved this Offering Memorandum. Shares in a Fund may only be held by an Eligible Investor.

This Offering Memorandum does not constitute, and may not be used as an offer or invitation to subscribe for Shares by any person in any jurisdiction (i) in which such offer or invitation is not authorised or (ii) in which the person making such offer or invitation is not qualified to do so or (iii) to any person to whom it is unlawful to make such offer or invitation. It is the responsibility of any persons in possession of this Offering Memorandum and any persons wishing to apply for Shares to inform themselves of, and to observe and comply with, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying and any applicable exchange control requirements and taxes in the countries of their nationality, residence or domicile.

Applications for the purchase of Shares are accepted only on the basis of the current Offering Memorandum. Any person relying on the information contained in this Offering Memorandum, which was current at the date shown, should check with the Company or the Administrator that this document is the most current version, and that no revisions or additions have been made nor corrections published to the information contained in this Offering Memorandum since the date shown.

Statements made in this Offering Memorandum are, except where otherwise stated based on the law and practice currently in force in Malta and are subject to changes therein. Unless otherwise indicated specifically, investment in the Company should be regarded as a long-term investment. Your attention is drawn to the section headed "Risk Factors" of this Offering Memorandum.

Copies of this Offering Memorandum and related Offering Supplement/s are available from the Registered Office of the Company and the Administrator.

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Definitions

"Act"	the Investment Services Act, Cap 370 of the Laws of Malta
"Accounting Period"	unless otherwise determined by the Board, a fiscal period of the Company commencing on the preceding 1 January in each year
"Administrator"	BOV Fund Services Limited appointed by the Company with the responsibility to provide the administration services of the Funds
"Administration Agreement"	any agreement for the time being subsisting to which the Company, the AIFM and the Administrator are parties and relating to the appointment and duties of the Administrator
"AIFM or Investment Manager"	WOOD & Company investiční společnost, a.s. appointed by the Company, with the responsibility to provide the investment management and risk management of the Funds
"Articles"	the Memorandum and Articles of Association of the Company
"Auditors"	means the auditors, for the time being, of the Company, currently Deloitte Audit Services Limited
"Base Currency"	the Euro
"Board or Directors"	the Board of Directors of the Company for the time being including any committee of the Board
"Business Day"	a day on which banks are open for normal banking business in Malta (except Saturday) or such other day as the Directors may determine from time to time.
"Class"	a class of Shares denominated in the Fund Currency established in the relevant Offering Supplement.
"Company"	WOOD & Company Funds SICAV p.l.c. registered in Malta as a Multi-Fund limited liability investment company with variable Share capital bearing registration number SV 51.
"Compliance Officer"	an individual or company appointed by the Board of Directors to perform the Compliance function.
"Dealing Day or Valuation Day"	unless otherwise determined by the Directors, any day which is a Business Day and as further defined in the Offering Supplement for the Shares being offered
"Delegated Regulation"	means 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
"Depository"	means an entity that provides custodial services to a Fund pursuant to the relevant agreement entered into by the Company
"Depository Agreement"	means the depository agreement between the Company and the Depository
"Directive"	means Directive 2001/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers
"Eligible Investor"	means a Professional Investor and a Qualifying Investor as defined in this Offering Memorandum
"Emerging Market"	A financial market of a developing country which is not a Mature Market
"EUR" or "€"	means the currency of the European Monetary Union
"FATCA"	means the Foreign Account Tax Compliance Act, enacted by the United States of America, as implemented in Malta by virtue of Legal Notice 78 of 2014 and guidelines issued thereunder by the Inland Revenue Department of Malta
"FATF"	means the Financial Action Task Force, an inter-governmental body whose purpose is the development and promotion of policies, both at national and international levels, to combat money laundering and terrorist financing
"Fund"	a sub-fund of the Company
"Fund Currency"	the currency of the Shares or Class of Shares in a Fund as established in the relevant Offering Supplement, which may be different from the Base Currency.
"Independent Qualified Valuer"	means a valuer who (i) is duly qualified and authorised in the country of his domicile to practice as a valuation professional (in the case of real estate, equivalent to an architect or civil engineer) under the laws of the country of his domicile; (ii) is independent of the Company, its officials or any service provider to the Company; (iii) is of good standing and an authorised member of a recognised professional body in the jurisdiction of the assets; (iv) has been appointed by the Directors with the approval of the Auditors.
"Investment Management Fee"	A fee payable for the services rendered in relation to the investment management of a Fund as described in the relevant Offering Supplement.
"Investor Shares"	means Shares issued by a Fund to investors and excludes Subscriber Shares

"License"	the Collective Investment Scheme licence issued to the Company by the MFSA in favour of a Fund established and maintained by the Company
"Malta"	the Republic of Malta.
"Mature Market"	A financial market which is not an Emerging Market
"MFSA"	the Malta Financial Services Authority.
"Minimum Holding"	means EUR 100.000 for Qualifying Investors and EUR 10.000 for other Eligible Investors, or the equivalent in another currency
"Money Laundering Reporting Officer"	an individual or company appointed by the Board of Directors and the Investment Committee to perform the Money Laundering Reporting function.
"Net Asset Value" / "NAV"	the net asset value of a Fund or per Share, calculated in accordance with Appendix I of this Offering Memorandum.
"Offering Memorandum"	this document in its entirety, together with the Offering Supplement for each Fund, also referred to as 'Memorandum'.
"Offering Supplement"	a supplement to this Offering Memorandum which must be read in conjunction with this Offering Memorandum in relation to a Fund to which the said supplement relates.
"Performance Fee"	A fee based on the performance of a Fund or of Investor Shares payable under such terms as are described in the Offering Supplement of that Fund.
"Professional Investor"	means an investor who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs. In order to be considered a professional investor, the investor must comply with the following criteria: I. Categories of investors who are considered to be professionals: (1) Entities which are required to be authorised or regulated to operate in the financial markets. The list below should be understood as including all authorised entities carrying out the characteristic activities of the entities mentioned: entities authorised by a Member State under a Directive, entities authorised or regulated by a Member State without reference to a Directive, and entities authorised or regulated by a non-Member State: (a) Credit institutions (b) Investment firms (c) Other authorised or regulated financial institutions (d) Insurance companies (e) Collective investment schemes and management companies of such schemes (f) Pension funds and management companies of such funds

- (g) Commodity and commodity derivatives dealers
- (h) Locals
- (i) Other institutional investors

(2) Large undertakings meeting two of the following size requirements on a company basis:

- balance sheet total: EUR 20.000.000,
- net turnover: EUR 40.000.000,
- own funds: EUR 2.000.000.

(3) National and regional governments, public bodies that manage public debt, Central Banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other similar international organisations.

(4) Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financing transactions.

II. Investors who may be treated as professionals on request:

As a minimum, two of the following criteria should be satisfied:

1. the investor has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters,

2. the size of the investor's financial instrument portfolio, defined as including cash deposits and financial instruments exceeds EUR 500.000,

3. the investor works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.

“Qualifying Investor” means an investor that fulfils the following criteria:

(a) invests a minimum of EUR 100.000 or its currency equivalent in the Fund, which investment may not be reduced below this minimum amount at any time by way of a partial redemption; and

(b) declares in writing to the Fund that he/she is aware of and accepts the risks associated with the proposed investment; and

(c) satisfies at least one of the following:

1. a body corporate which has net assets in excess of EUR 750.000, or which is part of a group which has net assets in excess of EUR 750.000 or the equivalent in another currency thereof;

2. an unincorporated body of persons or association which has net assets in excess of EUR 750.000 or the equivalent in another currency thereof;

3. a trust where the net value of the trust's assets is in excess of EUR 750.000 or the equivalent in another currency thereof;

4. an individual whose net worth or joint net worth with that person's spouse, exceeds EUR 750.000 or the equivalent in another currency thereof;

5. a senior employee or Director of service providers to the fund;

Provided that in the case of joint holders, all holders should individually satisfy the above definition.

"Register"	the register in which are listed the names of the Shareholders of the Company from time to time
"Regulated Market"	any stock exchange or regulated market considered by the Company to provide a satisfactory market for the securities in question
"Share"	a Share with or without nominal value issued in a Fund as described in the relevant Offering Supplement
"Shareholder"	a person who is registered as a holder of Shares in the Company
"Sub-Investment Manager"	WOOD & Company Financial Services, a.s. , appointed by the AIFM, with the responsibility to provide the portfolio management of the Funds.
"Subscriber Shares"	means the Shares, which the subscribers to the Memorandum and Articles of Association of the Company agree to subscribe for as more particularly set forth after their names in the Memorandum of Association and being the only Shares carrying all voting rights.
"Unit"	a Share in a Fund
"USD or US Dollar"	the lawful currency of the United States of America
"VAT"	Value Added Tax

Description of the Company

The Company is a Collective Investment Scheme established as a Multi-Fund investment company with variable share capital, incorporated in Malta on the 27 July 2006 with registration number SV 51. It is organised under the laws of Malta as a Multi-Fund investment company with variable share capital (SICAV) pursuant to the Companies Act, Chapter 386 of the Laws of Malta.

In terms of the Articles of Association of the Company, the holder of Subscriber Shares in the Company, shall be entitled to appoint all Directors of the Company. Unless otherwise provided in the terms of issue no other Shares in the Company shall carry any voting rights.

Information on the Funds of the Company may be found in the relevant Offering Supplements to this Offering Memorandum relating to that Fund, a copy of which is available from the Registered Office of the Company. The net proceeds from the issue of Investor Shares in a Fund will be invested in accordance with the Investment Objective and Investment Policies of that Fund.

The Company may establish a number of sub-funds, subject to the prior approval of the Malta Financial Services Authority. Pursuant to Legal Notice 241 of 2006, the assets and liabilities of each individual Fund comprised in the Company shall constitute a patrimony separate from that of each other Fund of the Company so that the assets of one Fund shall be available exclusively for the creditors and holders of Shares in that Fund.

The Company may issue accumulation shares or distribution shares in respect of a Fund as described in the relevant Offering Supplement.

Detailed procedures of how to buy and sell Investor Shares are set out below in the section entitled "Buying and Selling" of this Offering Memorandum and the relevant Offering Supplement. Further information about the Shares and the Company is also set out in the section entitled "General Information" of this Offering Memorandum.

The registered office of the Company is:

WOOD & Company Funds SICAV p.l.c.

475, Triq il-Kbira San Guzepp, St Venera SVR 1011 Malta.

Tel.: +356 2122 7311

Fax: +356 2123 4565

Investment Objectives and Investment Policies

Investment Objective

The investment objective of a Fund is set out in the relevant Offering Supplement.

Investment Policy

The investment policy of a Fund is set out in the relevant Offering Supplement.

Investment Management Strategy

The investment management strategy of a Fund is set out in the relevant Offering Supplement. If the Investment Manager seeks minority stakes in unlisted companies, the Scheme will safeguard the interests of shareholders through shareholder agreements, information and reporting rights and protective provisions, including where possible, board or advisory representation.

Investment Restrictions

The investment restrictions of a Fund are set out in the relevant Offering Supplement.

Types and sources of leverage permitted

The AIFM will from time to time establish the types and sources of leverage permitted for a Fund, including any restrictions on the use of leverage and any collateral and asset reuse arrangements. The maximum level of leverage which may be employed in a Fund is prescribed in the Offering Supplement of that Fund and any changes thereto shall require the approval of the MFSA.

Methods for calculating leverage

The AIFM employs two methods for calculating the amount of leverage (i) the Gross Method and (ii) the Commitment Method. The overall leverage of a Fund is expressed as a ratio between the exposure of the Fund and its net asset value.

When calculating the exposure using the Gross Method, the following methodology applies:

1. the value of any cash and cash equivalents which are highly liquid investments held in the base currency and readily convertible to an amount of cash is excluded,
2. derivative instruments (using certain specified conversion methodologies) are converted into the equivalent position in their underlying assets;
3. cash borrowings that remain in cash or cash equivalent and where the amounts of that payable are known are excluded;
4. positions within repo or reverse repo transactions and securities lending or borrowing or other arrangements are included.

When calculating the exposure using the Commitment Method, the AIFM applies the following methodology:

1. derivatives positions (using specified conversion methodologies) are converted into the equivalent position in the underlying asset, provided certain conditions are met;

2. netting and hedging arrangements (again, subject to specified conditions) apply;
3. the exposure created through the reinvestment of borrowings where that reinvestment increases the Company's exposure is calculated; and
4. derivative instruments used for currency hedging purposes are excluded from the calculation.

Limits of leverage

Leverage is expressed as the ratio between the exposure of a Fund and its NAV. Exposure is calculated using both gross and commitment method. The AIFM has set up limits for leverage for each Fund in the relevant Offering Supplement.

Amendments to the Investment Objective

The procedure for changing the investment objective of a Fund is set out in the relevant Offering Supplement.

Use of Special Purpose Vehicles

When Special Purpose Vehicles ("SPVs" or individual as the "SPV") are used, the Company shall ensure that:

1. The SPVs must be established in an EU country or in a jurisdiction which is not an FATF blacklisted country;
2. The Company will be the beneficial owner and will retain full control of the SPVs;
3. The Company shall through its Directors at all times maintain the majority directorship of any SPV;
4. The Company shall ensure that the investments effected through any SPV are in accordance with the investment objectives, policies and restrictions of the Fund.

SPVs shall be funded through a combination of equity and debt. With respect to debt funding:

1. the Company through the Fund is not obliged to honour any request for lending made by the SPV in the case where the Fund does not have sufficient liquid assets (such as cash/deposits) or if the Fund deems it prudent to retain such assets to finance other investments of the Fund or to keep such assets as reserves for any current or future contingent liability;
2. any amount borrowed by the SPV will be repayable on demand or within a short period of time following a request by the Fund in order to ensure the liquidity of the Fund and allow

the Fund to satisfy redemption requests by holders of Investor Shares where these cannot be satisfied from liquid assets available to the Fund;

3. the proceeds of any loan made to an SPV shall be used by the SPV solely to finance the acquisition of the immovable property or other investments which shall always reflect and be in line with the investment objectives and policies of the Fund;

4. the loan shall include such other safeguards as may be deemed appropriate by the Directors.

With respect to each SPV, the following documentation shall be kept at the registered office of the Company and be available for inspection by the MFSA during compliance visits:

- the share certificates, purchase and sale contracts, registration certificates and other registration documents of any underlying SPV, including full details of the relevant shareholders and directors of the SPV (as applicable);
- the audited financial statements of any underlying SPV;
- any loan facility agreement between the Fund and the SPV.

Life of a Fund

Unless otherwise specified in the relevant Offering Supplement, a Fund shall be of unlimited duration.

Fund Cross-Investments

A Fund may invest in units of one or more Funds within the Company, subject to the following:

- a) the Fund is allowed to invest up to 50% of its assets into another Fund or other Funds within the Company;
- b) the target Fund may not itself invest in the Fund which is to invest in the target Fund/s within the Company;
- c) only one set of management, subscription and/or redemption fees applies between the Fund and the target Fund/s where the manager is the same or (in the case of different managers) where one manager is an affiliate of the other;
- d) for the purposes of ensuring compliance with any applicable capital requirements, cross-investments will be counted once;
- e) any voting rights acquired by the Fund from the acquisition of the units in the target Fund shall be disappplied.

Jurisdiction and Enforcement of Judgments and Arbitral Awards

The Company is domiciled in Malta and is subject to the jurisdiction of the courts of Malta with respect to all matters arising from its activities.

In the event that jurisdiction over the Company is exercised by a foreign court (namely not by the courts of Malta) and a final and conclusive judgment of a foreign court is obtained against the Company, after due service of process, the same would be enforced by the Maltese courts without retrial or further review of the merits of the case subject to the provisions and conditions of the Council Regulation (EC) No 44/2001 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (the "**Brussels Regulation**") and/or the Maltese Code of Organisation and Civil Procedure (Chapter 12 of the Laws of Malta) subject to the following:

(a) in the case of judgments falling within the scope of the Brussels Regulation, the recognition and enforcement would be subject to the provisions contained in the said Brussels Regulation, and such judgments will not be enforced in the cases contemplated by such Brussels Regulation, in particular under Article 34 thereof (including, without limitation, where such recognition is manifestly contrary to public policy of Malta);

(b) in the case of judgments not falling within the scope of the Brussels Regulation, the recognition and enforcement would be subject to the applicable law of Malta imposing judgment registration or confirmation in Malta, provided that the judgment (i) does not contain dispositions contrary to public policy and (ii) cannot be set aside on any of the grounds for re-trial as contemplated in the law of Malta on civil procedure. Moreover, in the case of a foreign judgment by default, enforcement is not possible if the parties were not contumacious according to foreign law.

(c) Saving the provisions of the Brussels Regulation, in the case of an exclusive jurisdiction clause referring to a foreign jurisdiction, the courts of Malta have reserved the right and discretion to exercise a residual jurisdiction in cases where it would be just and expedient to hear the cause of action in Malta; such cases arise typically where, for instance, evidence is more readily available in Malta.

(d) The jurisdiction of the courts of Malta is not excluded in an absolute manner by the existence of an arbitration agreement (whether the arbitration proceedings have commenced or not); if any party to an arbitration agreement commences any legal proceedings before the courts of Malta, the said courts are bound, at the request of one of the parties, to refer the parties to arbitration, unless the courts find that the arbitration agreement is null and void, inoperative or incapable of being performed; however, the courts of Malta remain empowered to issue precautionary warrants and other orders in support of the arbitration process.

(e) In the case of foreign arbitral awards, provided that the Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 1958 (the “**New York Convention**”) or the Convention on the Enforcement of Foreign Arbitral Awards of 1927 (the “**Geneva Convention**”) are applicable, Article 74 of the Arbitration Act (Chapter 387 of the Laws of Malta) states that such awards may be registered with the Malta Arbitration Centre and upon registration they shall become enforceable by the Maltese courts. Notwithstanding this, a party has the right to object to recognition on the grounds set out in the New York Convention or the Geneva Convention, including where the foreign award violates Maltese public policy.

Own Funds and Professional Liability Insurance

The AIFM will maintain own funds and professional liability insurance in terms of the Directive.

Risk Management

The AIFM has established and will maintain risk management (including liquidity risk management) procedures in terms of the Directive. Certain Company’s assets may be subject to special arrangements arising from their illiquid nature. Details of such procedures are set forth in a separate risk policy document maintained by the AIFM.

The AIFM maintains a liquidity management process to monitor the liquidity risk of each Fund, which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions.

The liquidity management systems and procedures allow the AIFM to apply various tools and arrangements necessary to ensure that the portfolio of each Fund is sufficiently liquid to normally respond appropriately to redemption requests and dividend distributions.

In normal circumstances, redemption requests will be processed as set out in the Section of this Offering Memorandum titled "Redemption of Investor Shares". Other arrangements may also be used in response to redemption requests, including the temporary suspension or deferral of such redemption requests in certain circumstances or use of similar arrangements which, if activated, will restrict the redemption rights investors benefit from in normal circumstances as set out in the Section of this Offering Memorandum titled "Redemption of Investor Shares".

Valuation

The AIFM has established and will maintain an independent valuation function in terms of the Directive. Details of valuation procedures are set forth in a separate valuation policy document maintained by the AIFM. The valuation is undertaken internally unless an Independent Qualified Valuer is required in accordance with Appendix II of this Offering Memorandum.

Functionaries and Officials

The Directors

The Company's Board of Directors is composed of four (4) Directors approved by the MFSA and appointed by the holders of Subscriber Shares upon incorporation of the Company. The board of Directors is composed of the following:

1. Mr Jan Sykora

Mr Sykora is currently the Chairman of the Supervisory Board of WOOD & Company Financial Services, a.s. responsible for the overall supervision of wealth management, sales coverage of major institutional clients, the development and implementation of new products and corporate finance in the Czech or other regional capital markets.

Mr Sykora holds Master of Economics from the University of Economics in the Czech Republic and Master of Business Administration Rochester Institute of Technology/New York – Prague Campus.

2. Vladimir Jaros

Vladimir Jaros is currently Chairman of the Board of Directors of WOOD & Company Financial Services, a.s.. Mr Jaros managed and executed several landmark transactions in the region including the privatisations of ČSOB Bank, Czech Telecom, Slovak Telecom, Hungarian Matav, Slovak Globtel, and numerous capital markets transactions in the region including the first ever Czech IPO of Zentiva. In addition, Mr Jaros managed the first WOOD & Company private equity buyout of the biggest window producer in the Czech Republic.

Mr Jaros joined WOOD & Company in 1994. Previously, Vladimir was responsible for the development and management of research activities of WOOD & Company in the Czech Republic, Slovakia, Poland, Hungary, and Ukraine. He has in-depth knowledge of the regional capital markets, legislative framework and various sectors in the region.

Mr Jaros holds a Master of Science degree from the Czech Technical University of Prague.

3. Dr Frank Chetcuti Dimech

Dr. Frank Chetcuti Dimech co-founded CDF Advocates in Malta in 1993. He practices financial services, company, taxation and international law. He holds a Doctorate of Laws and a Masters in Financial Services from the University of Malta and an International Investment Advice Certificate from the Securities and Investment Institute, London. He holds directorships and/or the post of compliance officer and prevention of money laundering reporting officer in a number of investment funds.

4. David Grech

Mr. David Grech has over 20 years' experience within the investment funds industry and currently acts as independent non-executive director and investment committee member of a number of licensed entities. Since 2013 he has been a lecturer within the Banking and Finance Department of the University of Malta. In 2008 he joined HSBC Securities Services (Malta) Ltd. as Senior Manager Financial Reporting and Analysis. During the period between 2001 and 2008 he worked for Valletta Fund Management Ltd, and later for Valletta Fund Services Ltd, and between 1995 and 2001 he was employed with Bank of Valletta

International Ltd. David is a qualified Certified Public Accountant and also holds a Master of Science Degree in Finance from the University of Leicester.

Mr. David Grech is the Company's independent non-executive director in terms of the MFSA's Corporate Governance Code.

The Company Secretary

The Company Secretary of the Company is:

BOV Fund Services Limited

58, Zachary Street,
Valletta, VLT1130,
Malta

Tel.: +356 21 227 311

Fax: +356 21 234565

Service Providers

The Company has appointed:

- an Administrator with the responsibility to carry out the duties of administration with respect to Company and each of its Funds;
- an AIFM with the responsibility to provide investment management and risk management with respect to the Funds;
- a Depositary with responsibility to provide safe-keeping of the listed assets of the Funds. Safe-keeping of documents of title to unlisted assets will be held at the Registered Office of the Company.

The Company has not appointed, other than the herein mentioned, any other service provider. The Company shall obtain the written consent of the MFSA before the appointment or replacement of any party to act in the capacity of Director, AIFM, Depositary, Prime Broker or Administrator to the Company and/or a Fund.

The Investment Manager

The Investment Manager will be responsible for the investment management and risk management of the Funds in accordance with the investment objective and policy as described in the relevant Offering Supplement.

WOOD & Company investiční společnost, a.s., Czech ID No. 601 92 445, with registered office at náměstí Republiky 1079/1a, Nové Město, 110 00 Prague 1, Czech Republic, has been appointed by the Company as the Investment Manager of all the Funds of the Company pursuant to an Investment Management Agreement. WOOD & Company investiční společnost, a.s. is authorised as an AIFM by the Czech National Bank.

The directors of the Investment Manager are Jan Sykora, Miroslav Nosal and Jaromir Kaska.

The Investment Manager employs risk management processes and also has risk management procedures and processes which enable it to monitor the risks of the Funds.

The Investment Manager maintains a liquidity management process to monitor the liquidity risk of the Funds, which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions.

The liquidity management systems and procedures allow the Investment Manager to apply various tools and arrangements necessary to ensure that the portfolio of each Sub-Fund is sufficiently liquid to normally respond appropriately to redemption requests. In normal circumstances, redemption requests will be processed as set out in this Offering Memorandum and the relevant Offering Supplement.

Other arrangements may also be used in response to redemption requests, including the temporary suspension or deferral of such redemption requests in certain circumstances or use of similar arrangements which, if activated, will restrict the redemption rights investors benefit from in normal circumstances as set out in this Offering Memorandum and the relevant Offering Supplement.

The Investment Manager has established policies and procedures and made arrangements to ensure the fair treatment of investors. Such arrangements include, but are not limited to, ensuring that no one or more investors are given preferential treatment over any rights and obligations in relation to their investment in the Sub-Fund. All rights and obligations to investors, including those related to subscription and redemption requests, are set out in this Offering Memorandum, the relevant Offering Supplement or the Memorandum and Articles.

The Investment Manager is required to establish and implement effective arrangements for complying with the best execution requirements, required under the AIFMD. The Investment Manager will therefore take all reasonable steps to achieve the best possible execution result on a consistent basis.

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

In terms of the Investment Management Agreement, the Investment Manager may engage Sub-Investment Managers, Investment Distributors or other delegates (the "**Delegates**") whether in relation to particular Fund/s or generally in order to assist it in the fulfilment of its duties. The Delegates will be remunerated by the Investment Manager.

The Investment Manager shall ensure, under its responsibility and in compliance with Article 19 of the Directive, that the valuation function is either performed by either (i) the AIFM itself, provided that the valuation task is functionally independent from the portfolio management function and the remuneration policy and other measures ensure that the conflicts of interests are mitigated and that undue influence upon the employees is prevented (ii) an external valuer, being a legal or natural person independent from the Company, the Investment Manager and any other persons with close links to the Company or the Investment Manager.

The Investment Manager holds additional own funds in order to cover potential professional liability risks resulting from the duties of the Investment Manager pursuant to the Investment Management Agreement.

The Investment Management Agreement is regulated by the laws of the Czech Republic and is subject to the jurisdiction of the courts of the Czech Republic.

The fees payable to the Investment Manager are set out in in the Offering Supplements.

The Sub-Investment Manager

WOOD & Company Financial Services, a.s., Czech ID No. 265 03 808, with its registered seat at náměstí Republiky 1079/1a, Nové Město, 110 00 Prague 1, Czech Republic, has been appointed by the AIFM as the sub-investment manager of all the Funds of the Company. WOOD & Company Financial Services, a.s. is an independent investment bank in Central Europe and is authorised by the Czech National Bank. Headquartered in Prague for 25 years, the firm specialises in Central European markets and provides investment banking, asset management and stock broking services.

The Sub-Investment Manager is responsible for the portfolio management of the assets of the Company and its Funds. Under the Sub-Investment Management Agreement, the Sub-Investment Manager is responsible for investing the assets of the Company and the Funds, in pursuit of the investment objectives and subject to the investment restrictions described in this Offering Memorandum and related Offering Supplements.

The Sub-Investment Manager is required to establish and implement effective arrangements for complying with the best execution requirements, required under the AIFMD. The Sub-Investment Manager will therefore take all reasonable steps to achieve the best possible execution result on a consistent basis.

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

The Sub-Investment Management Agreement is regulated by the laws of the Czech Republic and is subject to the jurisdiction of the courts of the Czech Republic.

The fees payable to the Sub-Investment Manager are set out in in the Sub-Investment Management Agreement.

The Depositary

Reyl & Cie (Malta) Ltd is subject to the regulatory surveillance of the MFSA and holds a Category 4a Investment Services license granted by the MFSA. The office of Reyl & Cie (Malta) Ltd is located at Swiss Urban Factory, Office 5, 5, Saint Frederick Street, Valletta VLT 1470 Malta. Reyl & Cie (Malta) Ltd forms part of Reyl Group, a Swiss bank founded on family values, which has been building and preserving its clients' assets for more than forty (40) years. The Depositary provides custodial and safe-keeping and ancillary services to various other licensed funds and entities.

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

The Depositary shall, in particular:

- (i) ensure that the Funds' cash flows are properly monitored;
- (ii) be entrusted with the safe-keeping of the assets of the Funds;
- (iii) ensure that the sale, issue, re-purchase, redemption and cancellation of Shares are carried out in accordance with the applicable laws and the Offering Memorandum and / or Offering Supplement;
- (iv) ensure that the value of the Shares is calculated in accordance with applicable laws, the Company's articles of association, and the Offering Memorandum and / or Offering Supplement;
- (v) carry out instructions given by the Company and / or AIFM unless they conflict with applicable law or the Offering Memorandum and / or Offering Supplement;
- (vi) ensure that in transactions involving the Sub-Fund's assets any consideration is remitted to the Sub-Fund within the usual time limits; and
- (vii) ensure that the Sub-Fund's income is applied in accordance with applicable law and the Offering Memorandum and / or Offering Supplement.

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

- (a) For financial instruments that can be held in custody:
 - (i) the Depositary shall hold in custody all financial instruments that can be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary;
 - (ii) for that purpose, the Depositary shall ensure that all those financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts, opened in the name of the Company, so that they can be clearly identified as belonging to the Company in accordance with the applicable law at all times;
- (b) For other assets:
 - (i) the Depositary shall verify the ownership of the Company of such assets and shall maintain a record of those assets for which it is satisfied that the Company holds the ownership of such assets;
 - (ii) the assessment whether the Company holds the ownership shall be based on information or documents provided by the Company and, where available, on external evidence; and
 - (iii) the Depositary shall keep its records up-to-date.

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

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

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

In case of a loss of financial instruments held in custody, the Depositary shall return a financial instrument of identical type or the corresponding amount to the Sub-Fund without undue delay. The Depositary shall not be responsible for such loss should it prove that the loss arose as a result of an external event beyond its reasonable control the consequences of which would have been unavoidable despite all reasonable efforts to the contrary, as defined in the Depositary Agreement.

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

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

The Depositary will charge the Funds a depositary fee as defined in the Depositary Agreement. Furthermore, the Depositary shall be entitled to receive such fees and reimbursement for such out-of-pocket expenses from the Company (out of the assets of the Funds), as provided in the Depositary Agreement. The Depositary Agreement may be terminated by either party giving six (6) months' notice.

The Depositary will control each Fund's subscription and redemption accounts.

The Administrator

BOV Fund Services Limited has been appointed by the Company as Administrator to the Company and its Funds (the "**Administrator**") to perform certain administrative functions in relation to the Company, including *inter alia* the calculation of the net asset value, accounting and reporting services, reporting to MFSA as well as investor relations. The Administrator may, subject to the written approval of the Company, sub-contract parts of its services to third parties. The Administrator shall not be responsible for the valuation of unlisted securities of a Fund.

The Administrator is entitled to receive a fee from the Company for its administrative services, details of which are given in the section under the heading "Fees, Charges and Expenses" of the relevant Offering Supplement.

The Administration Agreement contains provisions indemnifying the Administrator against actions and claims not resulting from its fraud, wilful default or negligence including the unjustifiable failure to perform in whole or in part its obligations. In the absence of any of the foregoing, the Administrator will not be liable to the Company. The Administration Agreement may be terminated by either party by providing six (6) months' notice. The Administration Agreement is governed by the laws of Malta.

The Administrator is not responsible for any trading or investment decisions of or with respect to a Fund, or for the effect of such trading decisions on the performance of a Fund. Furthermore, the Administrator is not required and is under no obligation to value underlying assets (including unlisted/unquoted securities) in calculating the net asset value and/or verify pricing information and shall rely entirely upon on the price (including estimated prices) provided by the Investment Manager or the valuation agent of such scheme or any other third party valuer and in such circumstances the Administrator will not be liable for any loss suffered by the Company, the Investment Manager, the Prime Broker, the Depositary, any Shareholder and/or third parties by reason of any incorrect or inaccurate valuation of the underlying assets and/or error in the price provided with respect to the value of the underlying assets (including unlisted/unquoted securities). Furthermore, the Administrator shall not be responsible for the selection, oversight or monitoring of any external agent or valuer appointed by the Company and shall not be liable for any losses incurred by any investor and/or third parties due to any act or omission of such external agent or valuer.

The Administrator is recognised to provide fund administration services and is authorised as a Class C Company Services Provider by the Malta Financial Services Authority. The Administrator is a wholly owned subsidiary of Bank of Valletta p.l.c., one of the major banks in Malta. The Administrator acts as administrator to various other collective investment schemes licensed in Malta.

Principal place of business for the Administration Agreement:

BOV Fund Services Limited
TG Premium Banking Centre
475, St Joseph High Road
Santa Venera, SVR 1011
Malta

Tel.: +356 21 227 148

Website: [BOV Fund Services - Fund Administrators in Malta](#)

The Prime Broker

The Company may appoint a Prime Broker (the "**Prime Broker**") in relation to a Fund in accordance with the relevant Offering Supplement, When so appointed, the Prime Broker will be entitled to receive a fee from the Company, details of which are given in the section of the relevant Offering Supplement entitled 'Fee, Charges and Expenses'.

The Execution Broker

The Company can engage the services of Execution Brokers with respect to a Fund for the purposes of execution only. The appointed Execution Broker may also be the same entity as the sub-Investment Manager.

The Auditor

Deloitte Audit Services Limited

Deloitte Place
Triq L-Intornjatur, Zone 3
Central Business District Birkirkara CBD3050 Malta

Main: +356 2343 2000

Website www.deloitte.com.mt

Conflicts of Interest

The Directors, the Administrator, the Prime Broker, the Investment Manager, the sub-Investment Manager, the Depositary, the Execution Broker and other companies within their respective groups and their officers and major Shareholders are or may be involved in other financial, brokerage, investment or other professional activities which, in the course of their business, will on occasion give rise to conflicts of interest with the Company. In such circumstances, such persons will have appropriate regard to their respective obligations under the agreements appointing them to act in the best interests of the Company, so far as practicable having regard to their obligations to other clients or schemes.

Having regard to these obligations, the Company may buy investments from or sell investments to such persons, provided that such dealings are on an arm's length basis and on terms no less favourable to the Company than could reasonably have been obtained had the dealing been effected with an independent third party. Such persons may also hold Shares in the Company. Should a conflict of interest arise, the Directors will endeavour to ensure that it is resolved fairly and the Company shall not be disadvantaged.

The following procedures shall be followed during Board Meetings, where a Director considers that s(he) has or may have a conflict of interest:

- that person should declare that interest to the other members either at the Meeting at which the issue in relation to which s(he) has an interest first arises, or if the member was not at the date of the Meeting interested in the issue, at the next Meeting held after s(he) became so interested;
- unless otherwise agreed to by the other members, a member shall avoid entering into discussions in respect of any contract or arrangement in which s(he) is interested and should withdraw from the meeting while the matter in which s(he) has an interest is being discussed;
- the interested member should not vote at a Meeting in respect of any contract or arrangement in which s(he) is interested, and if s(he) shall do so, his/her vote shall not be counted in the quorum present at the Meeting;
- the minutes of the meeting should accurately record the sequence of such events.

The above procedures shall also apply to members of the Investment Committee and to meetings of the Investment Committee.

The officers of the Company have disclosed the following:

1. Mr Jan Sykora is a Director of the Company, a Director of the AIFM and a member of the Supervisory board of the Sub-Investment Manager.
2. Mr Vladmir Jaros is a Director of the Company and a Director of the Sub-Investment Manager.
3. Dr Frank Chetcuti Dimech is a Director of the Company as well as its legal advisor as to Maltese law.

Fees, Charges and Expenses

The following remuneration details refer to the fees, charges and expenses in relation to each Fund. Further details with respect to a particular Fund is set out in the relevant Offering Supplement.

Remuneration of Directors

The Directors of the Company shall receive for their services such remuneration as may be determined by the Company in a General Meeting from time to time or, in relation to a particular Fund, as specified in its Offering Supplement. Each Director's remuneration shall in no case exceed € 10,000 per month. In addition, each Director including holders of Subscriber Shares may be paid reasonable travelling, hotel and other incidental expenses incurred in attending meetings of the Directors and General Meetings of the Company.

Investment Management Fee

Each Fund will be subject to an Investment Management Fee as described in the relevant Offering Supplement.

Performance Fee

The Performance Fee in respect of a Fund will be payable as described in the relevant Offering Supplement.

Remuneration of the Administrator

The Administrator shall receive, for the performance of its services under the Administration Agreement, an administration fee based upon the aggregate size of a Fund as described in the relevant Offering Supplement.

Depositary Fees

Depositary fees shall be agreed between the Company and the Depositary and will be disclosed in the Fund's Offering Supplement.

Remuneration of the Prime Broker

Where appointed in relation to a Fund, the Prime Broker will receive custody fees and/or brokerage fees as described in the relevant Offering Supplement.

Remuneration of the Execution Broker

Where appointed in relation to a Fund, the Execution Broker will receive a transaction fee as described in the relevant Offering Supplement.

Remuneration of the Company Secretary

The Company Secretary shall receive an annual fee of € 2,000 (*two thousand euros*) (euro 2,000). This fee shall be subject to revision from time to time by agreement with the Company. The amount paid from the assets of each Fund shall be proportionate to the Net Asset Value of each Fund when compared to the net asset value of the Company.

Audit and Legal Fees

Audit fees shall be agreed between the Company and the Auditors. Legal fees shall be agreed between the Company and the legal advisors and will be negotiated on a time-spent basis. Audit and legal fees will be paid out of the property of the relevant Fund to which the audit or legal fees relate. Any VAT or other tax having a similar effect which may be or become payable shall also be charged to the relevant Fund.

Preliminary Expenses

The costs and expenses incurred in the formation of a Fund and the expenses of the issue of the Shares, including the costs incurred in connection with the preparation and publication of the Offering Supplement/s to the Offering Memorandum and all legal and printing costs, travelling costs, consultancy professional fees and listing fees and including any taxes payable by a Fund on such costs and expenses, are disclosed in the relevant Offering Supplement and will be paid out of the assets of the relevant Fund. Such costs and expenses shall be amortised over a period of five years for the purpose of a Fund's NAV calculation, but shall be written on the Company's books as incurred and written off in the year they are paid. In the event that a Fund is approved for listing on any Recognised Investment Exchange, the costs and expenses incurred in connection therewith shall be amortised over a period of five years solely for the purpose of a Fund's NAV calculation.

Other Expenses

The Administrator, the Investment Manager, the Prime Broker and the Execution Broker are entitled to recover reasonable out-of-pocket expenses, incurred in the performance of their duties out of the assets of the Company.

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

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

- (vi) All expenses incurred in the registration of the Company with any government agencies or regulatory authorities in any jurisdiction where registration is available or necessary and in having the Investor Shares of the Company listed or dealt on any stock exchange or any other regulated market;
- (vii) All expenses arising in respect of legal or administrative proceedings; and
- (viii) All expenses incurred in connection with the operation, promotion and management of the Company, including, without limitation to the generality of the foregoing, all Directors' fees and costs, all costs incurred in organising Directors' and Members' meetings and in obtaining proxies in relation to such meetings, costs incurred in keeping the register of Shareholders, costs of any translations, all insurance premiums and association membership dues and all non-recurring and extraordinary items of expenditure as may arise.

All expenses shall be charged either against income or against capital, as the Directors shall determine.

The costs and expenses of the formation of the Company, including the costs incurred in connection with the preparation and publication of the Offering Memorandum and each Supplement and all legal and initial printing costs, have been borne by the Company in accordance with the Companies Act, Cap 386 of the Laws of Malta.

Risk Factors

The following risks apply to each Fund of the Company. A Fund may also be exposed to additional risks which are disclosed in the section entitled "Risk Factors" of the relevant Offering Supplement of that Fund.

General

Investment in a Fund should be regarded as a long-term investment. There is no assurance that the investment objective or investment policies of a Fund will be achieved. A Fund's investments are subject to normal market fluctuations and the risks inherent in all investments and there are no assurances that appreciation will occur. The price of Shares and the income from them (if any) from time to time can go down as well as up and investors may not realise their initial investment.

Erosion of Capital

When an investor redeems part of his/her holding he/she should be aware that these redemptions will be made from the sale of Shares and may result in an erosion of capital.

Exchange Rate Risk

Currency fluctuations between the base currency of a Fund and the investor's currency of reference and the currency of the underlying investments of a Fund, may adversely affect the value of investments and the income derived therefrom.

Lack of Operating History

A newly-formed Fund does not have any established track record, which could be utilised as a basis for evaluating its potential performances.

Achievement of the Investment Objective

There can be no guarantee against losses (including complete loss) resulting from an investment in Shares of a Fund and there can be no assurance that a Fund's Investment Objectives will be attained. A Fund could realise substantial or complete losses.

Net Asset Value

The Net Asset Value of a Fund fluctuates with changes in the market values of a Fund's investments. Such changes in market values may occur as a result of various factors, including those factors identified below.

Investment in Equity Securities

As a result of a Fund's investments in equity securities, a Fund will be exposed to the risks typically associated with equity investments to include the general risk of broad market declines and risks associated to issuers of securities. A Fund is not subject to the limits and investing or borrowing restrictions and other conditions imposed on retail schemes and consequently, the Net Asset Value per Share in a Fund may be subject to greater volatility.

Fixed-Income Investments

The value of fixed-income securities that a Fund may invest in, will fluctuate inversely to the general levels of interest rates. When interest rates fall, the value of a Fund's fixed-income securities can be expected to rise. Likewise, when interest rates rise, the value of such securities can be expected to fall.

Low Rated or Non-Rated Debt Securities

Debt securities are subject to the risk that the issuer may default on the payment of principal and/or interest. The prices of debt securities are inversely related to changes in interest rates and thus are subject to the risk of market price fluctuations. A portion of a Fund's portfolio may consist of instruments that have a credit quality rated below investment grade by internationally recognized credit rating organizations or may be unrated. Although these securities may provide for higher gain and income, they entail greater risk than investment grade securities.

These securities involve significant risk exposure as there is uncertainty regarding the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations. Changes in the credit ratings of a debt security or in the perceived ability of the issuer to make payments of principal and interest may also affect the security's market value. Low rated and unrated debt instruments generally offer a higher current yield than that available from higher-grade issuers but typically involve greater risk.

Investment in Smaller Companies

Smaller companies may often have limited product lines, markets or financial resources and may be dependent for their management on one or two key individuals. This may result in investments in such markets being volatile.

Emerging Markets/Emerging Countries

There may be less publicly available information about issuers in emerging markets which may sometimes not be subject to uniform accounting, auditing and financial reporting standards and other disclosure requirements which are normally found in more established markets. Emerging markets may have substantially less volume of trading, and securities of some companies in emerging market countries may be less liquid and more volatile than securities of more established markets. Additionally, market practices in relation to the settlement of securities transactions and the custody of assets in emerging markets can provide increased risk of loss to a Fund.

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

Potential Lack of Diversification

A Fund does not have fixed guidelines for diversification and is not subject to any specific limits in securities of issuers in any one country, region or industry. Therefore, a Fund may be less diversified and more volatile. A significant percentage of the investments may, at any time, be limited to a particular market sector, region or industry and accordingly may be subject to more rapid change in value than would be the case if there were a requirement to maintain a wide diversification among companies, industries, regions, types of securities and other asset classes. Although a Fund's portfolio will generally be diversified, this may not be the case at all times.

Stop Loss Limits

The use of stop loss management practices cannot provide assurance with respect to the degree of loss that may be realised upon liquidation of an investment. Investment may still be liquidated at a substantially large loss.

Leverage Risks

A Fund is likely to utilise leverage, including high leverage, to borrow and/or enhance the performance of its investments. The use of leverage magnifies the risks being taken and as a result there is substantially more risk. In addition, the Fund may be forced to sell investments at a lower price than it would normally anticipate if it is required to repay borrowings at any time.

Use of Derivatives

Derivatives are subject to a number of risks, such as interest rate risk and market risk. They also involve the risk of mispricing or improper valuation, the risk that changes in the value of the derivative may not correlate with the underlying reference and, in over-the-counter transactions, the risk that the counterparty may not honour its obligation. Derivatives may be highly illiquid and often contain a degree of leverage. A Fund could lose more than the principal amount invested in any derivative transaction. Suitable derivative transactions may not be available in all circumstances, and there can be no assurance that a Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

A Fund's ability to close out its position as a purchaser or seller of a listed put or call option is dependent, in part, upon the liquidity of the option market. Unless the parties provide for it, there is no central clearing or guarantee function in an over-the-counter option. As a result, if the counterparty fails to make or take delivery of the security, currency or other instrument underlying an over-the-counter option it has entered into with a Fund or fails to make a cash settlement payment due in accordance with the terms of that option, a Fund will lose any premium it paid for the option as well as any anticipated benefit of the transaction.

Covered and Uncovered Options

The purchaser of put or call options, or of any other option-like custom derivatives, runs the risk of losing his entire investment in a relatively short period of time. An uncovered call option is subject to a risk of loss should the price of the underlying security increase. An uncovered put option is subject to a risk of loss should the price of the underlying security decrease. Similar risk of loss can be experienced with the uncovered writing of some other option-like custom derivatives. Purchasing or writing options or option-like custom derivatives are highly specialized activities and entail greater than ordinary investment risks.

Forward Contracts

A Fund may engage in forward contracts for hedging purposes and/or to participate in foreign markets. A forward contract is an obligation to purchase or sell an underlying asset, including currency and stocks, for an agreed price at a future date. Hedging against a decline in the value of a currency or stock or bond market does not eliminate fluctuations in the prices of portfolio securities or prevent losses if the prices of such securities decline. It may also preclude the opportunity for gain if the value of the hedged currency or stock or bond market should rise, because the derivative would incur an offsetting loss. Moreover, there is no assurance that a market will exist to purchase the forward contract when a Fund wants to close out its position. If a Fund is unable to close out a position, it will be unable to realise its profits or limit its losses until such time as the forward contract terminates.

Short Sale Equity Positions

A Fund may take short sale positions without maintaining an equivalent quantity, or a right to acquire an equivalent quantity, of the underlying securities in its portfolio. There can be no assurance that the security will experience declines in market value. Theoretically, a short sale involves the risk of an unlimited increase in the market price of securities sold short, potentially resulting in a corresponding unlimited loss to a Fund.

Credit Risk

Credit risk is the risk that the credit of the counterparty declines. Fixed income or derivative instruments that a Fund owns are subject to the issuers or counterparties' credit risk.

Volatility and Illiquidity of Markets

Generally, price movements in the markets in which a Fund may invest can be volatile and are influenced, among other things, by changing supply and demand, government trade and fiscal policies, national and international political and economic events, and changes in interest rates.

In addition to the price volatility, which characterises the markets, the low margin deposits often required in markets permit a high degree of leverage. Accordingly, a relatively small price movement may result in a profit or loss, which is high in proportion to the amount of funds actually placed as margin. In addition, in some circumstances markets can be illiquid, making it difficult to acquire or dispose of contracts at the prices quoted on the various exchanges or at normal bid/offer spreads quoted off-exchange. These and other factors mean that, as with other investments, there can be no assurance that trading will be profitable.

Tax and Legal Risks

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

There can be no guarantee that income tax legislation and laws or regulations governing a Fund's operations and investments will not be changed in a manner that may adversely affect a Fund.

FATCA / US HIRE Act and Compliance with US Withholding Requirements

The US Hiring Incentives to Restore Employment Act (the "**US HIRE Act**") has introduced a 30% withholding tax on certain payments to the Fund, of US source income made after 31 December 2014, and on certain payments of proceeds from the sale of US property made after 31 December 2016 unless the Fund discloses the name, address and taxpayer identification number of US Persons that own, directly or indirectly, or have effective control of, an interest in the Fund, as applicable, as well as possible certain other information relating to any such interest. Although the Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of this withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of these provisions, the return of all Shareholders may be materially affected. Other countries may impose similar taxes and the Fund intends to comply with such as they are enacted. All Shareholders consent to the Fund's full compliance with all such measures. It must be noted that FATCA registration and compliance does not modify the US tax treatment of US source revenue of the Fund under the Double Tax Treaty between the United States and Malta.

Specific risks when investing in Real Estate Property

The Fund's Underlying Investments may be invested directly in real estate property and/ or in real estate property related assets. In any case, the Fund is subject to the risks associated with the direct ownership of property which may affect the performance of the Fund in terms of capital value or a weakening of rental yields. Such risks may include declines in the value of real estate, risks related to general economic conditions such as growth in gross domestic product, employment trends, inflation and changes in interest rates, overbuilding, lack of

completion of developments or delays in completion, extended vacancies of properties, increased competition from other property owners, increases in property taxes and operating expenses, tenant bankruptcies and other credit problems, the costs of maintenance and insurance, uninsured damages including those arising from floods, earthquakes or other natural disasters or from acts of war or terrorism. Investment in real estate property is, by its nature, relatively illiquid and thus is more difficult to realise than equities or bonds.

Performance Fee Risks

The amount of the performance fees payable to the Investment Manager in relation to a Fund may not be subject to any cap or maximum amount, where applicable, and this may incentivize the Investment Manager to take higher risks.

Restriction or Suspension of Redemption Rights

Although Shareholders may request the Company to repurchase their Investor Shares in a Fund or may wish to transfer all or any of their Investor Shares, certain restrictions on redemptions and transfers apply, including a notice period. Reference is made to disclosures included under the heading 'Buying and Selling' under the sub-headings "Redemption of Shares" and "Deferral of Redemption of Shares".

Valuation and Redemption Risks

Investors' attention is specifically drawn to the fact that due to the Redemption Notice Period the valuation used for the actual redemption of Investor Shares will not be the one available to the investor at the time the redemption request is received by the Company but the valuation available after the end of the Redemption Notice Period.

Segregation of Funds

The provisions of the Companies Act (Investment Companies with Variable Share Capital) Regulations provide for segregated liability between Funds and as such, in Malta, the assets of one sub-fund will not be available to satisfy the liabilities of another sub-fund. However, it should be noted that the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There can be no guarantee that the courts of any jurisdiction outside Malta will respect the limitations on liability as set out above.

Mandatory Redemption

Investor Shares may not be issued and may be subject to mandatory redemption or transfer by the Company, inter alia: (i) in circumstances where the Company, a Fund or any Shareholder may suffer a tax, pecuniary, administrative or other disadvantage; or (ii) where Investor Shares are held by any person who is, or has acquired such Investor Shares on behalf of or for the benefit of a person who is not an Eligible Investor or (iii) where the net asset value of a Fund falls below a threshold specified in the relevant Offering Supplement of a Fund.

Limitation of Liability

Potential investors should be aware that the liability of the Prime Broker, the Depositary and the Administrator is limited to the extent provided in the respective agreements with the Company.

Cancellation Rights

Potential investors should be aware that the cancellation right protections prescribed by the MFSA do not apply for professional investors.

Conflicts of Interest

The Directors, the Administrator, the members of the Investment Committee, the Portfolio Manager and other companies within their respective groups and their officers and major Shareholders are or may be involved in other financial, brokerage, investment or other professional activities which, in the course of their business, will on occasion give rise to conflicts of interest with the Company. In such circumstances, such persons will have appropriate regard to their respective obligations under the agreements appointing them to act in the best interests of the Company, so far as practicable having regard to their obligations to other clients or schemes. Having regard to these obligations, the Company may buy investments from or sell investments to such persons, provided that such dealings are on an arm's length basis and on terms no less favourable to the Company than could reasonably have been obtained had the dealing been effected with an independent third party. Such persons may also hold Shares in the Company. Should a conflict of interest arise, the Directors will endeavour to ensure that it is resolved fairly and the Company shall not be disadvantaged.

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

Buying and Selling

The Investor Shares issued by the Company in each Fund are ordinary shares, freely transferable and, unless otherwise stated in the relevant Offering Supplement, enjoy equal rights participating equally in the profits of the relevant Fund.

Initial Offer Period

An Initial Offer of Investor Shares will open and close on the dates stated in the relevant Offering Supplement unless closed earlier by the Company at its sole discretion. The Investor Shares of a Fund are offered at an initial price stated in the relevant Offering Supplement and thereafter, on every Dealing Day, at the Net Asset Value per Share.

Charges to Investors

An Initial Charge may be applicable at a rate of up to 5% (or such other rate as the Directors may from time to time determine) of the amount tendered in respect of an application for Investor Shares. The amount of the Initial Charge applicable for a Fund is established in the relevant Offering Supplement.

The Initial Charge, if any, will be deducted from any payment received by way of an application for Investor Shares, and the balance after such deduction will then be applied to subscribe for Investor Shares. The Directors may waive the Initial Charge in whole or in part at its sole discretion and/or re-allow and/or pay all or part of the Initial Charge to authorised intermediaries or such other persons as the Directors may determine.

Classes of Shares

Unless otherwise indicated in the relevant Offering Supplement of a Fund, all Investor Shares will be of the same class and will not carry entitlement to dividends so that any profits will accumulate within the price of a Fund.

Voting rights

Unless otherwise indicated in the relevant Offering Supplement of a Fund, Investor Shares do not carry any voting rights.

Application Procedure

(a) Minimum Investment

Each Fund is subject to the minimum initial subscription amount for Investor Shares equivalent to the Minimum Holding as defined in this Offering Memorandum. The Administrator shall not process any application for less than the initial subscription amount nor shall the Administrator accept an application to register any transfer unless the transferee is or can be accepted as an Eligible Investor and has applied to register such number of Investor Shares as is equal to or more than the Minimum Holding and the transferor, if he remains holding any Investor Shares, retains at least such number of Investor Shares as is equal or more than the Minimum Holding.

(b) Application for Investor Shares

Applications for Investor Shares from Eligible Investors must be made on the Application Form provided for this purpose by the Company as an attachment to the relevant Offering Supplement of a Fund. The purchase of Investor Shares in writing is a legally binding contract and is governed by Maltese law. The Company reserves the right to reject any Application in

whole or in part. No application will be accepted unless the appropriate Declaration Form attached in the relevant Offering Supplement accompanies it.

Unless otherwise indicated in the relevant Offering Supplement of a Fund, applications received before 1 pm (Malta time) on any Business Day, if accepted by the Administrator, will be dealt with on the immediately following Dealing Day at the Net Asset Value per Share established at close of business on that Dealing Day. Applications received after 1 pm (Malta time) will be carried over to the following Dealing Day.

The Company reserves the right to seek evidence of identity to comply with the Prevention of Money Laundering Regulations. In the case of failure to provide satisfactory information, the Company may take such action as it thinks fit, including without limitation, the refusal of any Application Form and subscription monies related thereto, or refusal of any Redemption instructions. The Company shall not be held responsible for any loss arising as a result of a refusal to process an Application Form or a Redemption instruction in case where the applicant fails to provide satisfactory information. In addition, each investor must represent and warrant to the Company that among other things he is able to buy Investor Shares without violating applicable laws and regulations.

Applications for Investor Shares from Eligible Investors must be accompanied by such information as may, from time to time, be required by the Company and/or the Administrator such that the Company and/or the Administrator may be in a position to verify the identity of such Eligible Investor and identify the emanating source of funds. Except as may be required to enable the Company and/or the Administrator to comply with any and all of its obligations in terms of the law, including but not limited to anti-money laundering legislation in force, any information received will be kept by the Company and/or Administrator in accordance with the relevant Data Protection legislation and, in the normal course of business, will not be made available to anyone other than the Company and/or Administrator and their respective employees, agents and subcontractors.

Without prejudice to the generality of the foregoing, the Company and/or Administrator shall require Applications for Investor Shares from Eligible Investors to be accompanied by the following supporting information:

(i) Verification of Identity

Individuals

An applicant for Investor Shares shall be required to produce a copy of a passport or identification card bearing a photograph and signature and reference to nationality, as well as a document confirming the applicant's residential address, both duly certified by the investor's banker where such is acceptable to the Company or other reputable and appropriate source as may be accepted by the Company and/or Administrator. Depending on circumstances, the Company and/or Administrator may also require additional information.

Corporate Applicants

In the case of corporate applicants, the Company and/or Administrator shall require the Applicant for Investor Shares to produce:

- (a) A certified true copy of the certificate of incorporation/licence/authorisation to carry on business (and any certificate on change of name).
- (b) A certified true copy of the Articles of Incorporation (or equivalent documents), information regarding the business of corporate applicant and, where available, a copy of the latest annual report and audited financial statements.

(c) The names and residential and business addresses and certified copies of the passports or identity cards of all Directors. The Company also requires identification of beneficial owners holding 25% or more of the shares of the applicant as per requirements applicable to individuals stated above.

(d) A resolution of the board of directors authorising the appointed attorneys as the 'authorised signatories' to apply for Investor Shares in a Fund and to give instructions with respect to such shares. An authenticated list of authorised signatories is to be attached. The company reserves the right to seek any documentation relevant for the identification of such attorneys.

(ii) Source of Funds

The source of funds in relation to the subscription for Investor Shares shall indicate: (a) Name of the account/s from which the funds emanated; (b) Account Number; (c) Name of bank with which account/s are held; (d) Name of correspondent bank wiring the subscription monies; (e) A copy of the SWIFT Transfer/s and any other documentation indicating the provenance of funds.

(iii) Other Information

In addition, in all cases, the Company may require from an individual applicant or other applicant entities whether corporate or unincorporated, bank references, business or professional references (as for example from accountants or lawyers) where applicable.

Depending on the circumstances of each subscription for Investor Shares, verification of identity may not be required where (i) the applicant is itself bound by the Prevention of Money Laundering Regulations and related MFSA Guidelines; (ii) the applicant is introduced by an introducer who is himself bound by the Prevention of Money Laundering Regulations and related MFSA Guidelines and provides the Company with the name of the customer and a written assurance that evidence of identity has been obtained and proper records of the verification of identity of the applicant are being maintained or (iii) the introducer is a foreign entity that operates in a country that is a member of the Financial Action Task Force ("FATF") or European Union, or in a third country which imposes requirements equivalent to those of the European Union regulatory provisions with respect to the prevention of money laundering and of terrorist financing, or operates under a rigorous and well-regulated anti-money laundering regime (iv) the applicant operates a financial service business which is properly regulated (i.e. in a country that is a member of the FATF or European Union or in a country where the level of regulation is equal to or higher than that exercised in Malta or European Union). In all such cases the Company retains discretion whether to rely on verification procedures carried out by others and under what terms and conditions. The Company may still request any documentation to carry out a verification of identity itself. The Company, its bankers or its Depositary may block or refuse any payment if the due diligence or know-your-customer information is missing, incomplete or does not comply with applicable laws.

(c) Payment

Applications for Investor Shares will only be accepted if accompanied by payment in the form of a cheque, telegraphic transfer or other means of settlement acceptable to the Administrator. Settlement details are set out in the Application Form. The Company shall, at its option, be entitled to receive securities or other investments from a prospective Shareholder and to sell, dispose of or otherwise convert such securities or investments into cash and to apply such cash (net of any expenses incurred in the conversion) for the issue of Investor Shares in the Company in accordance with the provisions of the Articles, or to issue Investor Shares in consideration thereof in accordance with applicable law and the conditions

set out in the Articles. For this purpose the Company shall obtain a report from an Independent Qualified Valuer. Such report shall include (i) a description of each of the assets comprising the consideration; (ii) the value of each asset and a description of the method of valuation used; (iii) a confirmation that the value of the consideration is at least equal to the net asset value of the shares to be issued in return for such consideration. The Company shall only issue Investor Shares in the relevant Fund once the assets referred to in the report have been transferred in favour of the Company to the satisfaction of the Depositary. All reports shall be held in Malta at the registered office of the Company.

(d) Subscriptions in specie

Where the Directors in their sole discretion authorise subscriptions in specie, the following procedure shall be followed:

1. a valuation report shall be drawn up by an Independent Qualified Valuer specifying:
 - a description of each of the assets comprising the consideration;
 - the value of each asset and a description of the method of valuation used;
 - a confirmation that the value of the consideration is at least equal to the net asset value of the shares to be issued in return for such consideration;
2. the valuation report shall be held at the registered office of the Company and be made available to the MFSA during compliance visits; and
3. Investor Shares shall not be issued before the assets referred to in the valuation report have been transferred in favour of the Company to the satisfaction of the Depositary.

(e) Money Laundering Procedures

The Company reserves the right to seek evidence of identity to comply with any applicable Prevention of Money Laundering Regulations. In the case of failure to provide satisfactory information, the Company may take such action as it thinks fit, including without limitation, the refusal of any Subscription Form and subscription monies related thereto, or refusal of any Redemption instructions. The Company shall not be held responsible for any loss arising as a result of a refusal to process a Subscription Form or a Redemption instruction in case where the applicant fails to provide satisfactory information. In addition, each investor must represent and warrant to the Company that among other things he is able to buy Investor Shares without violating applicable laws and regulations.

Applications for Investor Shares from Eligible Investors must be accompanied by such information as may, from time to time, be required by the Company such that the Company may be in a position to verify the identity of such Eligible Investor and identify the emanating source of funds.

Without prejudice to the generality of the foregoing, the Company shall require Applications for Investor Shares from Eligible Investors to be accompanied by the information described in paragraph (i) Verification of Identity, above.

(f) Redemption of Investor Shares

Unless otherwise indicated in the relevant Offering Supplement of a Fund, the following provisions shall apply:

- (i) Shareholders may, by giving 30 days' notice (hereinafter the "**Redemption Notice Period**"), request, in writing, through the Administrator the redemption of their Investor Shares. Redemption instructions, in a form acceptable to the Administrator, may be made to

the Administrator in writing or through such electronic means as may be agreed to with the Administrator on a Business Day.

(ii) Redemption instructions received before 1 pm (Malta Time) on any Business Day, if accepted by the Administrator, will be dealt with on the Dealing Day immediately following the end of the Redemption Notice Period at the Net Asset Value per Share established at close of business on that Dealing Day. Any redemption instructions received after 1 pm (Malta Time) on any Business Day will be deemed to have been received on the following Business Day. Investors' attention is specifically drawn to the fact that due to the Redemption Notice Period the valuation used for the actual redemption of Investor Shares will not be the one available to the shareholder at the time the redemption request is received by the Company but the valuation available after the end of the Redemption Notice Period.

(iii) Payment of the redemption proceeds less the Redemption Fee (where applicable) will be made by the Administrator, in the currency of a Fund within five (5) Business Days following the date on which such Investor Shares are redeemed by the Administrator or, if applicable, the date of receipt of the duly renounced share certificates. Payment will be made by telegraphic transfer or credit in an account in the name of the registered holder or, in the case of joint holders, in the name of the first named holder.

(iv) Partial sales of shareholdings are acceptable provided the resultant value of the shareholding remains in excess of the Minimum Holding specified in the relevant Offering Supplement. The Administrator may, at its complete discretion, redeem a shareholding with a value of less than the Minimum Holding specified in the relevant Offering Supplement.

(v) At the discretion of the Directors and with the approval of the applicant and of the Prime Broker, if any, the Company may satisfy any application for repurchase of Investor Shares by the transfer to those Members of assets of the relevant Fund in specie, PROVIDED THAT the Company shall transfer to each Member that proportion of the assets of the Company which is then equivalent in value to the shareholding of the Member then requesting the repurchase of Investor Shares, but adjusted as the Directors may determine to reflect the liabilities of the Company PROVIDED ALWAYS THAT the nature of the assets and the type of the assets to be transferred to each Member be determined by the Directors on such basis as the Directors with the consent of the Prime Broker, if any, shall deem equitable and not prejudicial to the interests of both remaining as well as outgoing Members, and for the foregoing purposes the value of assets shall be determined on the same basis as used in calculating the Net Asset Value.

(g) Mandatory Redemptions

Shares may not be issued and may be subject to mandatory redemption or transfer by the Company, inter alia: (i) in circumstances where the Company, a Fund or any Shareholder may suffer a tax, pecuniary, administrative or other disadvantage; or (ii) where Shares are held by any person who is, or has acquired such Shares on behalf of or for the benefit of a person who is not an Eligible Investor; or (iii) where the Net Asset Value of a Fund falls below an amount established in the relevant Offering Supplement of a Fund; or (iv) in other circumstances stipulated in the relevant Offering Supplement of a Fund.

(h) Deferral of Redemption of Investor Shares

Unless otherwise indicated in the relevant Offering Supplement of a Fund, the following provisions shall apply:

(i) The Directors may limit the total number of Investor Shares, which may be redeemed on any Dealing Day to ten per cent (10%) of the outstanding Investor Shares in a Fund. In the

event that such a limit is reached at any point during a Dealing Day, the Directors may defer any further redemption instructions received during that Dealing Day, to such time as the total number of redemption applications received on that Dealing Day is re-established at less than ten per cent (10%) of the outstanding Investor Shares in a Fund.

(ii) The balance of such Investor Shares that are not redeemed on that Dealing Day because of the limit established above will be redeemed on the next Dealing Day, subject to the Directors' same power of deferral until the original redemption instructions have been satisfied.

(iii) Shareholders may not revoke or withdraw redemption instructions delivered to the Administrator, even if the Directors elect to exercise their power of deferral.

(i) *Suspension of Dealing*

The Directors have the power to suspend calculations of Net Asset Value in the circumstances set out in Appendix I of this Offering Memorandum. No issue or redemption of Investor Shares will take place during any period when the calculation of the Net Asset Value is suspended.

The Directors reserve the right to delay payment of redemption proceeds to persons whose Investor Shares have been redeemed prior to such suspension until after the suspension is lifted, such right to be exercised in circumstances when the Directors believe that to make such payment during the period of suspension would materially and adversely affect or prejudice the interest of continuing Shareholders. Notice of any suspension will be given to any Shareholder tendering his Investor Shares for redemption. If the redemption instructions are not withdrawn the Investor Shares will be redeemed on the first Dealing Day following termination of the suspension.

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

(j) *Dealing Prices*

Unless otherwise indicated in the relevant Offering Supplement of a Fund, the following provisions shall apply:

(i) Requests to buy and / or sell Investor Shares, which are accepted by the Administrator on a Business Day, will be dealt with at the appropriate dealing price based on the Net Asset Value per Share calculated on the relevant Dealing Day. The dealing price per Share for buying Investor Shares (the issue price per Share) as well as the dealing price per Share for selling Investor Shares (the redemption price per Share) will be equivalent to the Net Asset Value per Share of a Fund.

(ii) The Administrator shall calculate (Malta time) on each Dealing Day the Net Asset Value per Share for a Fund using the latest closing prices of the underlying assets. Full details of the method of determination of the Net Asset Value per Share are set out in Appendix I and II of the Offering Memorandum.

(iii) Where, in the opinion of the Directors, since the last determination of the Net Asset Value per Share there has been a significant movement (namely ten per cent (10%) or over) in the value of quoted assets of a Fund the Administrator may at its discretion, and subject to prior notification being given to the Prime Broker, re-value the assets of a Fund, recalculate the Net Asset Value per Share and amend the dealing prices accordingly. Where the Administrator

has amended the dealing prices for a Fund, the revised prices will be applied to all requests to buy or sell Investor Shares which have been accepted by the Administrator subsequent to the amendment of dealing prices as provided above.

The Net Asset Value of each Fund is published on the website of the Administrator.

(k) Dividend Distributions

When the relevant Offering Supplement of a Fund provides for a Class of Investor Shares which are Distribution Shares, the Company in general meeting may declare a dividend but no dividend shall exceed the amount recommended by the Directors. Dividends will not be paid unless they are covered by income received from underlying investments, and for this purpose a share of profit of an associated company is unavailable unless and until distributed to the Company.

(l) Cancellation Rights

Potential investors should be aware that the cancellation right protections prescribed by the MFSA do not apply for professional investors.

(m) Contract Notes, Registrations and Share Certificates

Contract notes will be issued as soon as possible following the Dealing Day on which the order is effected and normally will be dispatched within five (5) Business Days. Contract notes will contain full details of the transaction.

All Shares will be registered and an entry in the register of Shareholders will be conclusive evidence of ownership. No Share certificates will be issued, unless specifically requested by investors at the time of application. The uncertificated form allows the Administrator to effect redemption instructions without delay and the Administrator therefore recommends that investors maintain their Shares in an uncertificated form. Annual statements will be dispatched with the Company's annual reports.

If certificated Shares are requested, a Share certificate will be dispatched either to the investor or his nominated agent (at his risk) normally within 28 days of completion of the registration process.

Any change to a Shareholder's personal details, or loss of certificates must be notified to the Administrator immediately in writing. The Administrator reserves the right to request indemnity or verification before accepting such notification. Copies of the Offering Memorandum and updates thereof will be available from the Administrator.

(n) Transfer of Shares

Each Member may transfer all or any of his Shares by an instrument of transfer. The instrument of transfer must be executed by or on behalf of the transferor and the transferor is deemed to remain the holder until the transferee's name is entered in the Register. The Directors shall decline to register any transfer of Shares to persons who are not Eligible Investors. The Directors may decline to register any transfer in favour of more than four joint holders as transferees.

All instruments of transfer shall be in writing in any usual or common form in Malta or in any other form which the Directors may approve, and every form of transfer shall state the full name and address of the transferor and transferee.

The Directors may decline to register any transfer of Shares unless the instrument of transfer relates to one class of Shares and is deposited at the registered office of the Company or at such other place as the Directors may reasonably require, with such other evidence as the

Directors may reasonably require to show the right of the transferor to make the transfer, including, in the case of Subscriber Shares, the prior approval of the MFSA.

If the Directors decline to register a transfer of any Share they shall, within one month after the date on which the transfer was lodged with the Company, send to the transferee, notice of the refusal.

The registration of any transfers may be suspended at such times and for such periods as the Directors from time to time may determine, provided always that such registration of transfers shall not be suspended for more than thirty days in any one calendar year.

All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.

In the case of the death of a Member, the lawful heirs, survivors or survivor where the deceased was joint holder, and the executors or administrators of the deceased where he was a sole or surviving holder, shall be the only person recognised by the Company as having title to his interest in the Shares, but nothing in this Article shall release the estate of the deceased holder, whether sole or joint, from any liability in respect of any Share solely or jointly held by him.

Any guardian of an infant Member and any guardian or other legal representative of a Member under legal disability and any person entitled to a Share in consequence of the death, insolvency or bankruptcy of a Member shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the Share or to make such transfer thereof as the deceased or bankrupt Member could have made, but the Directors shall, in either case, have the same right to refuse or suspend registration as they would have had in the case of a transfer of the Share by the infant or by the deceased, insolvent or bankrupt Members before the death, insolvency or bankruptcy of the Members under legal disability before such disability.

A person so becoming entitled to a Share in consequence of the death, insolvency or bankruptcy of a Member shall have the right to receive and may give a discharge for all monies payable or other advantages due on or in respect of the Share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, nor save as aforesaid, to any of the rights and privileges of a Member unless and until he shall be registered as a Member in respect of the Share: provided that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Share and if the notice is not complied with within ninety days the Directors may thereafter withhold all moneys payable or other advantages due in respect of the Share until the requirements of the notice have been complied with.

In the event that any Investor Shares are listed on a stock exchange, transfers and transmissions of Investor Shares shall comply with any mandatory rules of such exchange or exchanges.

(o) Amendments to the Offering Memorandum or Offering Supplement/s

The Board of Directors may resolve to amend the Offering Memorandum and/or Offering Supplement/s subject to the prior approval of the MFSA where required by law.

(p) Foreign Account Tax Compliance Act

Malta has signed a Model 1 inter-governmental agreement (IGA) with the United States to give effect to the implementation of FATCA. Financial institutions ('FIs') in the jurisdiction that

comply with the requirements of the IGA will be treated as satisfying the due diligence and reporting requirements of FATCA and accordingly will be treated as participating foreign financial institutions ('Participating FFIs') for the purposes of FATCA. As such, those FIs will be "deemed compliant" with the requirements of FATCA, will not be subject to withholding tax, and will not be required to close recalcitrant accounts.

Under the IGA the Company will be a Reporting FI and, as such (i) is not required to enter an 'FFI agreement' with the US Internal Revenue Service ('IRS'), (ii) is required to register with the IRS to obtain a Global Intermediary Identification Number, (iii) is required to conduct due diligence on its investors to identify whether accounts are held directly or indirectly by "US Persons" , and (iv) is required to report information on such US Persons to the Tax Authorities in the Company's jurisdiction. The tax authority will then exchange the information reported to it with the IRS annually.

Under the terms of the IGA and the relevant regulations, FATCA withholding tax will not be imposed on payments made to the Company, or on payments made by the Company to an account holder, except to the extent the Company, its investors or any other account holder fails to comply with its obligations under FATCA or the IGA, or otherwise fails to comply with any other obligations it may have to the Company with respect to the Company's obligations under FATCA or the IGA, as applicable. If subject to, or required to, withhold, such FATCA withholding tax will generally be at the rate of 30% of the relevant payment. It must be noted that FATCA registration and compliance does not modify the US tax treatment of US source revenue of the Company under the Double Tax Treaty between the United States and Malta.

It is possible that further inter-governmental agreements, similar to those described above, may be entered into with other third countries to introduce similar regimes for reporting to such third countries fiscal authorities.

As an investor in the Company, you shall be deemed to acknowledge that:

- (i) the Company (or its Administrator) may be required to disclose to the tax authorities in the
- (ii) Company's jurisdiction certain confidential information in relation to the investor (or its Beneficial Owners and Controlling Persons), including but not limited to the investor's name, address, tax identification number (if any), social security number (if any) and certain information relating to the investor's investment;
- (ii) these tax authorities may be required to automatically exchange information as outlined above with the IRS and other foreign fiscal authorities;
- (iii) the Company (or its Administrator) may be required to disclose to the IRS and other foreign fiscal authorities certain confidential information when registering with such authorities and if such authorities contact the Company (or its Administrator directly) with further enquiries;
- (iv) the Company may require the investor to provide additional information and/or documentation which the Company may be required to disclose to the tax authorities in the Company's jurisdiction;
- (v) in the event an investor does not provide the requested information and/or documentation or provides incorrect information or documents, whether or not that actually leads to compliance failures by the Company, or a risk of the Company or its investors being subject to withholding tax under the relevant legislative or IGA, the Company reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, determining the investor to be a US Person and/or compulsory redemption of the investor

concerned with any losses or damages suffered by the Company to be deducted from the redemption price or otherwise as the Company determines; and

(vi) no investor (or its Beneficial Owners and / or Controlling Persons) affected by any such action or remedy shall have any claim against the Company (or its Administrator) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Company in order to comply with current or any future IGAs, or any of the relevant underlying legislation.

ALL prospective investors and shareholders should consult with their own tax advisors regarding the possible implications of FATCA (which forms part of the US Hiring Incentives to Restore Employment (HIRE) Act) on their investment in the Company.

(q) Fair Treatment of Investors

In order to ensure fair treatment of investors the Company does not allow any investor the right to obtain preferential treatment and therefore each investor will enter and exit the Fund at the same conditions of other investors.

(r) Data Protection

The Company collects and process personal data about prospective and current shareholders from different sources. This personal data includes information given to the Company directly by shareholders when subscribing for shares issued by the Company and for any subsequent interaction or transaction between the Company and the shareholders and information collected from other publicly available sources. The Company will process such personal for the following purposes only, namely: to be able to enter into a contract with the shareholder, to entertain requests made by the shareholder in relation to the shares of the Company and for the detection and prevention of criminal activity which the Company is bound to report.

The Company does not share personal data of shareholders with companies, organisations and individuals outside of the Company unless the shareholder consents or for processing by the Administrator under the agreement between the Company and the Administrator or when required by law.

The shareholders' personal data may be transferred to and stored in locations outside the European Economic Area (EEA), including countries that may not have the same level of protection for personal information. In such a case, the Company will make sure that it has an appropriate level of protection and that the transfer is lawful.

The Company will not retain shareholders' personal information for longer than it is required for the maintenance of the shareholder's relationship with the Company, or for any legal or regulatory requirements.

Shareholders have the right to request access to their personal data and receive a copy of the personal data and to check that the Company is lawfully processing it, request correction of the personal data held, request erasure of your personal data where there is no valid reason for the Company to continue processing it and request the transfer of personal data to a third party.

Supervisory Authority Contact Details:

Land Line: (00356) 2328 7100

Email: idpc.info@idpc.org.mt

General Information

(A) Share Capital

The authorised share capital of the Company is 5,000,000,000 (*five billion*) Authorized Shares with no nominal value, which may be issued as Shares of any class representing any Fund. The paid up share capital of the Company shall at all times be equal to the Net Asset Value of the Company as determined in accordance with the Articles.

All Shares are in registered form and Share certificates will not be issued unless a Shareholder so requests. Further details may be found above under the heading 'Contract Notes, Registrations and Share Certificates' in this Offering Memorandum. Fractional Shares may be issued with respect to a Fund up to 3 decimal places.

The Directors shall exercise all the powers of the Company to allot or issue Shares in the Company. The maximum number of Shares which may be allotted or issued by the Directors shall not exceed the amount of 5,000,000 (*five billion*) Shares, provided, however, that any Shares which have been repurchased shall be deemed never to have been issued for the purpose of calculating the maximum number of Shares which may be issued. The Directors have delegated to the Administrator the duties of accepting the subscription for, receiving payment for and allotting or issuing new Shares.

No person shall be recognised by the Company as holding any Shares on trust and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Shares or (except only as otherwise provided herein or as by law may be required) any other right in respect of any Share, except an absolute right of title thereto in the registered holder. Nothing in the foregoing shall be construed as prohibiting the Company from recognising and/or acknowledging a pledge on its Shares.

In the case of a Share held jointly by several persons, the Company shall not be bound to issue more than one written confirmation of ownership or Share certificate (if requested) for a Share and the delivery thereof to the first named of several joint holders shall be sufficient delivery to all.

(B) Characteristics of the Shares

(i) Classes

With the prior approval of the MFSA, the Directors may from time to time establish a Fund by the issue of separate classes of Shares of the Company on such terms as the Directors may resolve.

The Company has issued by way of subscription 10,000 (*ten thousand*) Subscriber Shares as a separate class of Shares. The Subscriber Shares however do not constitute a Fund of the Company. The Subscriber Shares are subscribed for by:

WOOD & Company Group S.A., a company incorporated in Luxembourg with Registration Number B 83396 and Registered Office at 1, Rue des Glacis, L-1628, Luxembourg – 1,000 Subscriber Shares; and

WOOD & Company Holding Ltd, a company incorporated in Malta with Registration Number C 45816, with its registered office The Bastions Office No. 2, Emvin Cremona Street, Floriana FRN 1281 – 9,000 Subscriber Shares

Details of the ultimate beneficial owners of WOOD & Company Group S.A. and of WOOD & Company Holding Ltd are available on request.

(ii) Voting Rights and Class Meetings

Rules for the calling and conduct of meetings of Shareholders are contained in the Articles. All Shares in the Company shall entitle their holder to receive notice of and to attend at general meetings of the Company. However, save for what is stated hereunder or unless otherwise provided in the terms of issue with respect to a particular class or classes of shares, only Subscriber Shares shall carry voting rights, accordingly only holders of Subscriber Shares shall be entitled to vote at general meetings. At a meeting of Shareholders, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded by the chairman or by any Shareholders present representing at least one tenth in number or value of the Shares in issue having the right to vote at the meeting whether on a show of hands or on a poll. On a show of hands every Shareholder, whether present in person or by proxy, shall be entitled to one vote. A holder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

The rights attaching to any class or classes of Shares constituting a Fund may only be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the Shares of that class. The quorum at any class meeting or general meeting for the variation of class rights shall be Shareholders present in person or by proxy together holding at least one-third of the Shares of the relevant class.

Alterations to the Memorandum and Articles of Association including alterations of share capital shall require an extraordinary resolution of the holders of Subscriber Shares.

(iii) Winding Up

Subject to the provisions in the Articles on segregation of liability (reproduced hereunder) and the provisions of the Companies Act, if the Company shall be wound up the liquidator shall apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund.

A Fund may be wound up separately and independently from any other Fund or the Company, and any such winding-up may be carried out in terms of the relevant provisions of the Companies Act, pursuant to the provisions of the Companies Act (Investment Companies with Variable Share Capital) Regulations.

A Fund may be wound up and dissolved either voluntarily or under supervision or by the Court. Voluntary winding up may be passed by an extraordinary resolution of the shares holding voting rights in the Fund. Upon the winding up or dissolution (whether the liquidation is voluntary or under supervision or by the Court) of any Fund, the assets of such Fund available for distribution (after satisfaction of creditors' claims) amongst the Shareholders of such Fund shall be distributed to the Shareholders of such Fund pro rata to their respective shareholding. Amounts which have not been claimed by Shareholders at the close of the liquidation will be deposited in an account in the Shareholder's name with a trustee selected by the liquidator.

The liquidator shall, unless the holders of three-fourths of the Shares or Class of Shares affected request in writing to the contrary, divide the whole or any part of the remaining

assets of a Fund in specie among the shareholders of a Fund pro-rata to the number of shares in that Class of shares held by them.

Subject to all Funds in the Company being closed, the Company may be dissolved and wound up either voluntarily or under supervision or by a competent Court. The Company may be placed in voluntary liquidation at any time by a resolution adopted by the holders of the Subscriber Shares in the same manner as that required for amending the Articles. Any voluntary liquidation of the Company shall be carried out pursuant to applicable Maltese laws and the Articles. Any proceedings in relation to the Company shall respect the legal status of each Fund as a patrimony separate from the assets and liabilities of each other Fund and proceedings under the Companies Act shall apply mutatis mutandis to each Fund as though it were a distinct legal entity and with such modifications as are necessary to accommodate the fact that a Fund is not a company. Any proceedings in relation to any one Fund shall not have any effect on the assets of any other Fund or of the Company itself. The term 'proceedings' as used herein refers to any proceedings in terms of Title II of Part V and of Part VI of the Companies Act.

(iv) Segregation of Liability

Pursuant to section 9 of Legal Notice 241 of 2006, the assets and liabilities of each individual Fund comprised in the Company shall constitute a patrimony separate from that of each other Fund of the Company so that the assets of one Fund shall be available exclusively for the creditors and holders of Shares in that Fund.

The assets allocated to a Fund shall be applied solely in respect of the Shares of such Fund and no Holder relating to such Fund shall have any claim or right to any asset allocated to any other Fund.

Any asset or sum recovered by the Company by any means whatsoever or wheresoever shall, after the deduction or payment of any costs of recovery, be applied to the Fund affected. In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect hereof cannot otherwise be restored to that Fund, the Directors with the consent of the Prime Broker (if any), shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the Fund affected, the value of the assets or sums lost to it.

The Company may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, as between its Funds as apply at law in respect of companies and the property of a Fund is subject to orders of the Maltese courts as it would have been if the Fund were a separate legal person.

In any proceedings brought by any Holder of a particular Fund, any liability of the Company to such Holder in respect of such proceeding shall only be settled out of the assets of the Fund corresponding to such Shares without recourse in respect of such liability or any allocation of such liability to any other Fund of the Company.

Nothing in the above shall prevent the application of any enactment or rule of law which would require the application of the assets of any Fund in discharge of some or all of the liabilities of any other Fund on the grounds of fraud or misrepresentation.

(iv) Mandatory Redemption

The Company must redeem all outstanding Investor Shares where the Net Asset Value of the Shares in a Fund falls below an amount established in the relevant Offering Supplement. The Company will not redeem an investment that falls below the Minimum Holding where this is the result of a fall in the net asset value of the investment.

(C) Annual Reports

Copies of the audited financial statements of the Company, which will be prepared in the Base Currency of the Company up to 31st December in each year. Statements will be sent to the Shareholders at their registered address not less than 14 clear days before the date fixed for the general meeting of the Company at which they will be presented.

It is each investor's obligation, and not the Administrator's, to ensure that the applicable exchange control requirements are duly complied with.

(D) Taxation

Holders of Investor Shares should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of a Fund, capital gains within a Fund, whether or not realised, income received or accrued or deemed received within a Fund etc., and this will be according to the laws and practices of the country where the holder of Investor Shares is subject to tax. Investors who are in any doubt as to their tax position should consult their own independent tax advisors. In addition, investors should be aware that tax regulations and their application or interpretation by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment, which will apply at any given time.

The following statements on taxation are with regard to the law and practice in force in Malta at the date of this Offering Memorandum and do not constitute legal or tax advice to Shareholders or prospective Shareholders:

1. *The Company*

In terms of current legislation, collective investment schemes are classified as either prescribed or non-prescribed funds. In general, a prescribed fund is defined as a fund resident in Malta, which has declared that the value of its assets situated in Malta amount to at least eighty-five per cent of the value of the total assets of the fund (hereinafter "**Prescribed Fund**"). Other Maltese resident funds which do not have such an exposure to Maltese assets and all non-resident funds are treated as being non-prescribed (hereinafter "**Non-Prescribed Fund**"). The Funds within the Company will not derive any income or gains from immovable property situated in Malta.

a) Prescribed Fund

A Prescribed Fund is subject to a 15% final withholding tax on bank interest payable by banks licensed under the Banking Act, 1994 and a 10% final withholding tax on interest, discounts or premiums received from (a) the Government of Malta, (b) corporations or authorities established by law, (c) companies or other legal entities, whether resident in Malta or otherwise, in respect of public issues and (d) companies or other legal entities resident in Malta in respect of private issues. A Prescribed Funds is exempt from Maltese income tax on any income and capital gains. Capital gains, dividends, interest and any other income from foreign securities held by the Fund may be subject to tax imposed by the country of origin concerned and such taxes will not be recoverable by the Fund or by Investors.

b) Non-Prescribed Fund

Non-Prescribed Funds are exempt from Maltese income tax on any income and capital gains. Capital gains, dividends, interest and any other income from foreign securities held by the Fund may be subject to tax imposed by the country of origin concerned and such taxes will not be recoverable by the Fund or by Investors.

c) Value Added Tax

Fees chargeable to the Company may be subject to VAT in accordance with applicable law. If any VAT is charged, this will not be recoverable by the Company.

2. *Shareholders' income tax treatment*

a) Capital Gains

Capital gains realised by Shareholders who are not resident in Malta are not subject to tax in Malta.

(i) Prescribed Fund

Shareholders resident in Malta are exempt from tax in Malta for as long as the shares are listed on the Malta Stock Exchange and the Fund remains classified as a prescribed fund on repurchases of any of their shares by the Company.

(ii) Non-Prescribed Fund

Shareholders resident in Malta may opt to be subject to a 15% final withholding tax which shall be deducted at source by the Fund on any capital gains realised by Shareholders. Alternatively, Shareholders may opt to receive any capital gains without deduction of tax in which case such Investors would be bound to declare such capital gains in their personal income tax return and would be subject to tax at the normal rates of tax which are applicable to them. In case of transfers to third parties, the transferor is obliged to declare any capital gains in the personal income tax return and pay tax at the normal rates. Any capital gains on an eventual redemption will be calculated without reference to any intermediate transfer. Capital gains arising from the exchange of shares in the Fund for shares in any other Fund within the same Company, are only taxable when the shares are eventually disposed of. Any gains or losses arising from the exchange of shares will be taken into account in the computation of any taxable capital gains.

b) Dividend distribution

The tax treatment of dividends distributed by the Fund, whether these are reinvested or otherwise, depends on the income tax status of the particular Investor and on the Fund's income tax accounts out of which the dividends are distributed, as set out hereunder:

(i) The distribution of profits derived by a prescribed fund from interest, discounts or premiums, which were subject to 10% or 15% withholding tax, will not attract any further tax in the hands of Investors.

(ii) The distribution of profits by a Fund from dividends received by that Fund out of the Maltese Taxed Account or the Foreign Income Account of other Maltese companies do not attract any further tax in the hands of Investors.

(iii) All other income will be allocated to the Untaxed Account of the Fund. Distributions from the Fund's Untaxed Account to Maltese resident Investors (other than companies), or to non-resident Investors (including non-resident companies) who are owned and controlled by, directly or indirectly, or who act on behalf of, persons who are ordinarily resident and domiciled in Malta, are subject to a 15% withholding tax. The distribution of profits to other persons not referred to in this paragraph (b) is not subject to withholding tax.

(D) Notices

Any notice or other document to be served on any Shareholder, if served by post, shall be deemed to have been served 15 days after the time when the letter containing the same is

posted and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.

(E) General

- (i) The Company has not since its incorporation been engaged in, or is currently engaged in, any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the Company.
- (ii) The Company does not have, nor has it had since incorporation, any employees.
- (iii) Save as disclosed above, no commissions, discounts, brokerages or other special terms have been granted or are payable by the Company in connection with the issue or sale of any capital of the Company.
- (iv) The Directors are not required to hold any qualification Shares. There is no age limit at which the Directors are required to retire.
- (v) At the date of this Offering Memorandum, the Company has no loan capital (including term loans) outstanding or created but unissued and no outstanding charges or other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

(G) Documents for inspection

The following documents will be made available for inspection by prospective investors upon request via email:

- (a) Memorandum and Articles of Association of the Company;
- (b) The Offering Memorandum;
- (c) The Offering Supplement/s to the Offering Memorandum;
- (d) The most recent audited financial statements of the Company;
- (e) The agreements between the Company and its Service Providers;
- (f) The Company's investment services licence;
- (g) The latest Net Asset Value of each Fund and any report on the calculation of Net Asset Value;
- (h) Any valuation report drawn up in connection with subscriptions or redemptions in specie.
- (i) Historical performance of each Fund.

DIRECTORY

Directors of the Company:

Jan Sykora
Vladmir Jaros
Frank Chetcuti Dimech
David Grech

Registered Office:

475, Triq il-Kbira San Guzepp, St Venera SVR 1011 Malta

Investment Manager:

WOOD & Company investiční společnost, a.s.
náměstí Republiky 1079/1a, Nové Město, 110 00 Prague 1, Czechia

Administrator, Registrar, Transfer Agent and Company Secretary:

BOV Fund Services Limited
475, Triq il-Kbira San Guzepp, St Venera SVR 1011 Malta

Depository

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

Auditors:

Deloitte Audit Services Limited
Deloitte Place, Mriehel Bypass, Triq L-Intornjatur, Zone 3, Central Business District

Appendix I –Net Asset Value

Determination of Net Asset Value

The Company shall on each Dealing Day determine the Net Asset Value, and the Net Asset Value per Share of each Fund. Each Fund's Net Asset Value shall be the value of that Fund's assets less its liabilities. The Net Asset Value per Share of each Fund shall be its Net Asset Value divided by the number of Shares in issue in such class. The Net Asset Value shall be expressed in the Base Currency (or in such other currency as the Directors may determine) as a per share figure for each class of Shares in issue (rounding down to at least the fourth significant figure of the relevant Base Currency) and shall be determined for each Dealing Day in accordance with Articles.

There shall be established a pool of assets for each Fund in the following manner:

- (i) the proceeds from the issue of shares representing a Fund shall be applied in the books of the Company to that Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of this Article;
- (ii) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;
- (iii) where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such a liability shall be allocated to the relevant Fund;
- (iv) where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, such asset or liability, subject to the approval of the Prime Broker, if any, shall be allocated to all the Funds pro-rata to the Net Asset Value of each Fund;

Provided that all liabilities of the Company irrespective of the Fund to which they are attributable, shall (in the event of a winding up of the Company), unless otherwise agreed upon with the creditors, be borne by the Company as a whole and provided further that when issuing a class of shares in regard to any Fund, the Directors may allocate Commission, Duties and Charges and ongoing expenses on a basis which is different from that which applies in the case of shares in other classes in the Fund.

Provided that all liabilities irrespective of the Fund to which they are attributable, shall (in the event of a winding up of the Company), unless otherwise agreed upon with the creditors, be borne by the Company as a whole and provided further that when issuing a class of Shares in regard to any Fund, the Administrator may allocate commission, duties and charges and ongoing expenses on a basis which is different from that which applies in the case of Shares in other Funds.

The Net Asset Value of each Fund shall be published on the website of the Administrator.

Suspension of Determination of the Net Asset Value

The Directors may, at any time, but shall not be obliged to, temporarily suspend the determination of the Net Asset Value and the sale and redemption of Shares in the Company, in the following instances:

- (i) during any period (other than holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the investments, or in which trading thereon is restricted or suspended; or
- (ii) during any period when an emergency exists as a result of which disposal by the Company or any Fund of investments which constitute a substantial portion of the Company's or any Fund's assets is not practically feasible; or
- (iii) during any period when for any reason the prices of investments cannot be reasonably, promptly or accurately ascertained by the Administrator; or
- (iv) during any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for investments cannot, in the opinion of the Administrator, be carried out at normal rates of exchange; or
- (v) during any period when the proceeds of sale or redemption of Shares in the Company cannot be transmitted to or from the Company's account.

It is a condition of the Company's investment services licence that the MFSA may request the Company to suspend the determination of the Net Asset Value.

The Company may elect to treat the first Dealing Day on which the conditions giving rise to the suspension have ceased as a substitute Dealing Day in which case the Net Asset Value calculations shall be effected on the substitute Dealing Day.

Any such suspension shall be published by the Company in at least one local newspaper. The Administrator shall also inform in any manner it may deem appropriate the persons who have made an application to the Company for the purchase and redemption of Shares in the Company. Any suspension shall be immediately notified, by the Administrator, to the MFSA.

Appendix II – Valuation of Assets

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

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

- (i) if an investment is quoted, listed or normally dealt in on or under the rules of more than one Regulated Market, the Directors shall adopt the price or, as the case may be, the middle quotation on the Regulated Market which, in their opinion, provides the principal market for such investment;
- (ii) in the case of any investment which is quoted, listed or normally dealt in on or under the rules of a Regulated Market but in respect of which, for any reason, prices on that Regulated Market may not be available at any relevant time, the value thereof shall be determined by such professional person as may be appointed for such purpose by the Directors;
- (iii) the Directors shall not be under any liability by reason of the fact that a value reasonably believed by them to be the latest available price or, as the case may be, middle quotation for the time being may be found not to be such; and
- (iv) there shall be taken into account interest accrued on interest-bearing investments up to the date at which the valuation is made unless such interest is included in the price or quotation referred to above;

(B) the value of any investment which is not quoted, listed or normally dealt in on or under the rules of a Regulated Market shall be the initial value thereof ascertained as hereinafter provided or the value thereof as assessed on the latest revaluation thereof made in accordance with the provisions hereinafter contained. For this purpose:-

- (i) the initial value of such an Investment shall be the amount expended out of the Fund in the acquisition thereof (including in each case the amount of the stamp duties, commissions and other expenses incurred in the acquisition thereof and the vesting thereof in the Company for the account of a Fund); and
- (ii) the Directors may at any time cause a revaluation to be made of any such investment by such professional person as may be appointed for such purpose by the Directors. Such revaluations should at least be made on an annual basis. Any professional persons appointed by the Board for the purposes of valuing hard-to-value assets, should still satisfy the criteria of an Independent Qualified Valuer (as defined in this Offering Memorandum in the Definitions section).

(C) the value of each unit or Share in any collective investment scheme which provides for the units or Shares therein to be realised at the option of the Shareholder out of the assets of that scheme shall be the last published net asset value per unit or Share or (if bid and offer prices are published) at a price midway between the last published bid and offer prices applicable to the scheme;

(D) the value of any futures contract shall be:-

- (i) in the case of a futures contract for the sale of the subject matter thereof, the positive or negative amount produced by applying the following formula:

$$a - (b + c)$$
- (ii) in the case of a futures contract for the purchase of the subject matter thereof, the positive or negative amount produced by applying the following formula:-

$$b - (a + c)$$

where:

- a = the contract value of the relevant futures contract (the "relevant contract");
 - b = the amount determined by the Directors to be the contract value of such futures contract as would be required to be entered into by the Company in order to close the relevant contract, such determinate to be based on the latest available price or (if bid and offered quotations are made) middle quotation on the Regulated Market in which the relevant contract was entered into by the Company; and
 - c = the amount expended out of the Company in entering into the relevant contract, including the amount of all stamp duties, commissions and other expenses but excluding any deposit or margin provided in connection therewith;
- (E) cash, deposits and similar property shall be valued at their face value (together with accrued interest) unless, in the opinion of the Directors, any adjustment should be made;
 - (F) property other than investments and futures contracts shall be valued in such manner and at such time or times as the Directors shall from time to time determine;
 - (G) notwithstanding any of the foregoing sub-paragraphs, the Directors may adjust the value of any investment or other property or permit some other method of valuation to be used if it considers that in the circumstances (including without limitation a material volume of subscription or redemptions of Shares in any Fund; or the marketability of the investments or other property; or such other circumstances as the Directors deem appropriate) such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investment or other property;
 - (H) every Share allotted by the Company shall be deemed to be in issue and the relevant Fund shall be deemed to include the net amount of any cash or other property to be received in respect of each such Share;
 - (I) where, in consequence of any notice or redemption request duly given, a reduction of any Fund by the cancellation of Shares has been or is to be effected but payment in respect of such reduction has not been completed, the Shares in question shall be deemed not to be in issue and any amount payable in cash or investments out of the Fund in pursuance of such reduction shall be deducted;
 - (J) where any investment or other property has been agreed to be acquired or realised but such acquisition or disposal has not been completed, such investment or other property shall be included or excluded, as the case may be, and the gross acquisition or net disposal consideration excluded or included as the case may require as if such acquisition or disposal had been duly completed;

- (K) there shall be included in the assets an amount equal to all such costs, charges, fees and expenses as the Directors may have determined to amortise less the amount thereof which has previously been or is then to be written off;
- (L) where an amount in one currency is required to be converted into another currency the Directors may affect such conversion using such rates as the Directors shall determine at the relevant time except where otherwise specifically provided therein;
- (M) there shall be deducted from the assets such sum in respect of tax (if any) as in the estimate of the Directors will become payable in respect of the current accounting period;
- (N) there shall be deducted from the value of any investment in respect of which a call option has been written the value of such option calculated by reference to the latest available dealing price on a Regulated Market or (if bid and offered quotations are made) middle quotation on such Regulated Market or if no such price is available the value thereof shall be determined by such professional person as may be appointed for such purpose by the Directors;
- (O) where the current price of an investment is quoted, ex dividend or interest, there shall be added to the assets a sum representing the amount of such dividend or interest receivable by the Company but not yet received;
- (P) there shall be added to the assets the amount (if any) available for allocation in respect of the last preceding accounting period of the Company but in respect of which no allocation has been made;
- (Q) there shall be deducted from the assets the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable including outstanding borrowings and accrued interest on borrowings (if any) but excluding liabilities taken into account in sub-paragraph (J) above.

Notwithstanding the foregoing the Directors shall be entitled to value the shares of any Fund using the amortised cost method of valuation, whereby the Investments of the Company are valued at their cost of acquisition, adjusted for amortisation of premium or accretion of discount on the Investments, rather than at the current market value of the Investments.

