The directors of ANDERTON SICAV p.l.c. (the 'Directors'), whose names appear in the Offering Memorandum, are the persons responsible for all the information contained in this offering supplement (the 'Offering Supplement'). To the best of the knowledge and belief of the Directors of ANDERTON SICAV p.l.c. (who have taken all reasonable care to ensure that such is the case) the information contained in this Offering Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information as of the date hereof. The Directors of ANDERTON SICAV p.l.c. accept responsibility accordingly.

OFFERING SUPPLEMENT

relating to the offering of non-voting participating Investor Shares in the

SITELY FoodTech Hospitality Consolidation Growth Fund

(the "**Fund**")

a Sub-Fund of

ANDERTON SICAV p.l.c.

(the "**Scheme**")

a collective investment scheme organised as a multi-fund public limited liability company with variable share capital under the Companies Act (Chapter 386 of the laws of Malta).

30th June 2026

Important Notice: *This Offering Supplement may not be distributed unless accompanied by, and is to be read in conjunction with, the Offering Memorandum issued by the Scheme.*

The Scheme and its Funds are included on the List of Notified AIFs maintained by the Malta Financial Services Authority (the 'MFSA') as Alternative Investment Funds which are available subject to the requirements of local law outside Malta and, in Malta, to Professional Investors and/or Qualifying Investors. The Fund is a Non-Retail Scheme. The Fund is not licensed, authorised or under the prudential supervision of the MFSA. Therefore, the protection normally arising as a result of the imposition of the MFSA's prudential supervision does not apply.

Shares in the Sub-Fund(s) may only be marketed outside Malta to Eligible Investors as defined in the Offering Memorandum or in the Offering Supplement/s in terms of the Directive 2011/61/UE of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (AIFMD).

The Fund is a Notified AIF under the Investment Services Act (List of Notified CISs) Regulations. The Fund has been entered onto the List of Notified AIFs on the basis of a notification submitted by Q Fund Management Limited, the AIFM to the Fund, confirming that: (a) the AIFM is in possession of a licence granted by the MFSA under the Investment Services Act; and (b) the directors of the AIFM have approved the Offering Memorandum. The entry of the Fund on the List of Notified AIFs is not an endorsement, guarantee or statement of approval by the MFSA nor is the MFSA responsible for the contents of this document or the selection or adequacy of the Fund's governing body and service providers. The MFSA has made no assessment or value judgement of the soundness of the Fund or for the accuracy or completeness of statements made or opinions expressed with regard to it.

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DIRECTORY

Registered Office	Nu Bis Centre Mosta Road Lija LJA 9012 Malta
Directors	Pawel Osowski Brendan Conlon Alessandro Bartoli
Company Secretary	**Fexserv Fund Services Limited** Nu Bis Centre Mosta Road Lija LJA 9012 Malta
Investment Manager	**Q Fund Management Ltd** Nu Bis Centre Mosta Road Lija LJA 9012 Malta
Depositary	**Sparkasse Bank Malta p.l.c.** 101, Townsquare, Ix-Xatt ta' Qui-Si-sana, Sliema, SLM 3112, Malta
Fund Administrator, Transfer Agent	**Fexserv Fund Services Limited** Nu Bis Centre Mosta Road Lija LJA 9012 Malta
External Valuer	**Avison Young Polska Sp. Z o.o** Grzybowska Park, 2nd floor 5A Grzybowska street 00-132 Warsaw Poland
Auditor and Tax Advisor	**Mazars Malta** 32, Sovereign Building Zaghfran Road Attard ATD 9012 Malta

DEFINITIONS

Terms used in this Offering Supplement shall, unless otherwise defined or the context otherwise requires, have the same meaning as those defined in the Offering Memorandum.

This Offering Supplement shall, in addition, be subject to the same rules of interpretation as those set out in the Offering Memorandum. Please see "**Section 1 | Interpretation**" of the Offering Memorandum for further details.

In this Offering Supplement, the following words shall have the meanings set opposite them:

€, EUR or Euro	The lawful currency of the Eurozone
$, USD or US Dollar	The lawful currency of the United States of America
Application Form	The application form for Shares in such form as the AIFM may from time to time prescribe, pursuant to which an Investor may apply for Share.
Business Day	Any day (except Saturday or Sunday) on which banks in Malta are open for business and/or such other or further day or days as may be determined by the Directors in their discretion from time to time.
Dealing Day	Each Business Day on which subscriptions and redemptions in the Fund shall be processed, provided that the Board of Directors may establish any such other Business Day as it may from time to time determine.
Eligible Investor	A Professional Investor or a Qualifying Investor who submits a subscription form in respect of Shares in accordance with the Offering Memorandum and this Offering Supplement.
Fund	This fund, namely the **SITELY FoodTech Hospitality Consolidation Growth Fund.**
Initial Offer Period	The period commencing as from the date when the Fund is included in the List of NAIFs by the MFSA, and ending on the 30th of June 2027 (or such earlier or later date as may be determined by the Board), during which period Eligible Investors may submit an Application Form in respect of Shares, pursuant to which the Shares shall be issued by the Scheme in favour of the Investor on the Launch Date and at the relevant Initial Offer Price and, generally, in accordance with the provisions of the Offering Memorandum and this Offering Supplement or previous versions thereof as applicable; provided that the Board may, at its discretion but in any case prior to the 30th of June 2027, declare that the Initial Offer Period shall end on a date preceding the 30th of June 2027. Any applications for Shares during the Initial Offer Period must be received by the Subscription Notice Deadline, which for an Initial Offer Period ending on the 30th of June 2027 shall be 5 p.m. (17.00 hours) CET. If the Board extends the Initial Offer Period beyond the 30th of June 2027, it shall determine a new Subscription Notice

	Deadline, which shall be set at a date prior to the revised end of the Initial Offer Period.
Investor	A person who is registered as a holder of Investor Shares in the Fund.
Investor Shares	Shall mean all Investor Shares in the Fund. Non-voting participating shares (which may include fractions of a whole share) of no par value in the Sub-Fund.
Launch Date	The first Business Day immediately following the last day of the Initial Offer Period.
Lock in Period	A fixed period of three (3) years to be reckoned from the date of subscription to the Share by Investor/s during which such Investor/s' Share in the Sub-Fund may not be redeemed in whole or in part. Which can be extended by an addition year at the discretion of the Directors.
Offering Price	The NAV per Share, rounded down to four (4) decimal places, calculated at the close of business on the Valuation Day. If on any Valuation Day no Investor Share in a class are in issue then the Offering Price for Investor Share in that class on the relevant Subscription Day shall, however, be the Initial Offering Price.
Offering Supplement	This Offering Supplement as the same may be amended, supplemented and/or consolidated from time to time.
Redemption Day	The first Business Day of every calendar year and/or such other day or days as the Directors may from time to time determine.
Redemption Price	The price at which Investor Share shall be redeemed, being the NAV per Share of the last preceding Valuation Day.
Redemption Notice Deadline	By close of business, ninety (90) Business Days prior to the relevant Redemption Day.
Redemption Proceeds	The Redemption Price multiplied by the number of Investor Shares being redeemed less the applicable Redemption Charge.
Subscription Day	The first Business Day of every calendar year and/or such other day or days as the Directors may from time to time determine.
Subscription Notice Deadline	By close of business, five (5) Business Days prior to the relevant Subscription Day.
Special Purpose Vehicle or SPV	A special purpose vehicle (i) set up or acquired by the Sub-Fund as part of its investment strategy for the purpose of achieving its investment objectives in terms of this Offering Supplement; and (ii) owned or controlled via majority shareholding of the voting share either directly or indirectly by the Sub-Fund. Provided that (i) any SPVs must be established in Malta or in a jurisdiction which is not an FATF Blacklisted country; (ii) the Sub-Fund shall at all times maintain the majority directorship of any SPV; and (iii) the Sub-Fund shall ensure that the investments effected through any SPV are in accordance with the investment objectives, policies and restrictions of the Sub-Fund.

Settlement Day	By close of business, one (1) Business Day prior to the relevant Subscription Day.
Valuation Day	The last day of every calendar year on which the Net Asset Value of the Sub-Fund and/or of each Share is calculated, coinciding with the Accounting Reference Date of the Company. Provided that the Directors may from time to time determine such other date or dates as a Valuation Day for the purposes of the Sub-Fund and such additional date or dates shall for all intents and purposes be, and deemed to be, a Valuation Day of the Sub-Fund.

KEY FEATURES

THE FUND AND THE INVESTOR SHARES

The Scheme	ANDERTON SICAV p.l.c. is a collective investment scheme organized as a multi-fund public limited liability Scheme with variable share capital under the Companies ACT (Chapter 386 of the Laws of Malta) with Scheme registration number SV 564, and having its registered office at Nu Bis Centre, Mosta Road, Lija LJA 9012, Malta. The Scheme has been established for an indefinite duration.
The Fund	The Fund is included on the List of Notified AIFs in terms of the Investment Services Act (List of Notified CISs) Regulations. The Fund is authorised to issue different classes, or groups of classes, of Shares. The assets and liabilities of the Fund constitute a patrimony separate from the assets and liabilities of each other Fund under the Scheme. Accordingly, the liabilities incurred in respect of the Fund shall be paid out of the assets forming part of the patrimony of the Fund. The Base Currency of the Fund is EURO (€).
Name of the Sub-Fund	FoodTech Hospitality Consolidation Growth Fund
AIFM and Investment Manager	Q Fund Management Limited a private limited liability company registered and incorporated under the laws of Malta with company registration number C 70529, and having its registered office situated at Nu Bis Centre, Mosta Road, Lija, LJA 9012, Malta. The AIFM is the holder of an Alternative Investment Fund Manager license issued by the MFSA in terms of the Investment Services Act and is authorised to provide investment management services to Alternative Investment Funds.
Depositary	Sparkasse Bank Malta P.L.C. is a company registered and incorporated under the laws of Malta with company registration number C 27152 and having its registered office situated at 101, Townsquare, ix-Xatt ta' Qui-Si-sana, Sliema, SLM 3112, Malta. The Depositary is authorized by the Malta Financial Services Authorities to provide inter alia depositary services to collective investment schemes.
Administrator	Fexserv Fund Services Limited is a private limited liability company registered and incorporated under the Laws of Malta with company registration number C 44835, and having its registered office situated at Nu Bis Centre, Mosta Road, Lija LJA 9012, Malta. The Administrator is holder of a recognition certificate issued by the MFSA on the 8th October 2008 in terms of the Investment Services Act and is authorised to provide administration services to collective investment schemes.
Classes of Investor Shares	The Fund shall be constituted of the following classes of Investor Shares: • Class A EUR Shares (Anchor / Strategic Investor Class) • Class B EUR Shares (Investor Class) The Scheme may, at the discretion of the Directors, issue additional classes of Investor Shares carrying such rights, preferences, features,

	restrictions and obligations as may be determined from time to time and disclosed in this Offering Supplement or otherwise in accordance with applicable law. Investors should note that certain classes of Investor Shares may be available only to specific categories of investors, including strategic, anchor or institutional investors, investors located in particular jurisdictions or investors meeting specific eligibility or commercial criteria.
Initial Offer Price	Class A EUR Shares (Anchor / Strategic Investor Class) – EUR 100 per Investor Share Class B EUR Shares (Investor Class) – EUR 100 per Investor Share
Lock-In Period	Investor Shares shall be subject to a lock-in period of three (3) years from the date of subscription. The Directors may extend the lock-in period by up to one (1) additional year where considered necessary for liquidity management purposes.
Minimum Holding	EUR100,000.
Minimum Additional Subscriptions	Class A EUR Shares (Anchor / Strategic Investor Class) – EUR 5,000 Class B EUR Shares (Investor Class) – EUR 5,000
Reference Currency	Class A EUR Shares (Anchor / Strategic Investor Class) – EURO Class B EUR Shares (Investor Class) – EUR
Listing	None.

This summary is derived from and should be read in conjunction with the full text of the Offering Memorandum, this Offering Supplement and any other document referred to herein.

INVESTMENT OBJECTIVES AND POLICIES

INVESTMENT OBJECTIVE

The investment objective of the Sub-Fund is to generate income and achieve long-term capital growth.

There is no guarantee that the investment objective of the Sub-Fund will be achieved and investment results may vary substantially over time.

INVESTMENT POLICY

The Fund pursues a flexible buy-and-build investment strategy focused on the creation and development of scalable, technology-enabled platforms within the hospitality sector, including restaurant concepts, franchise networks, hotel platforms and related business models (FMCG). The investment thesis is centered on the consolidation of fragmented operators, restaurant concepts and franchise systems, combined with the integration of technology and IT solutions tailored to the HORECA and broader hospitality ecosystem. Such solutions may include digital ordering systems, customer engagement platforms, data analytics, revenue management tools and operational optimisation technologies designed to enhance efficiency, scalability and customer experience.

The Fund adopts a broad and flexible investment mandate and may invest across various stages of development, including start-ups, emerging restaurant concepts, franchise-driven businesses, scale-ups, growth-stage companies and mature platforms, whether listed or unlisted. Investments may be structured through equity, quasi-equity and debt instruments, including shares, convertible instruments and bonds, without any predetermined structural bias.

A distinguishing feature of the strategy is the integration of a selective real estate component. Where appropriate, the Fund may acquire, control or otherwise secure rights to strategically significant real estate assets underlying hospitality operations, including restaurant locations and hotel properties. This approach is intended to enhance operational stability, strengthen platform value and provide additional downside protection, in a manner consistent with practices adopted by leading global hospitality operators.

The Fund intends to actively manage its portfolio by supporting growth through acquisitions, the roll-out of proprietary restaurant concepts, expansion of franchise networks, operational improvements and the deployment of technology solutions, with the objective of building institutional-quality platforms capable of scaling across multiple markets.

Geographically, the Fund will primarily focus on opportunities in Europe, with particular concentration in Central and Eastern Europe (CEE), while retaining the flexibility to pursue investments in other jurisdictions where consistent with its investment strategy and objectives.

The strategy seeks to generate attractive risk-adjusted returns through a combination of consolidation-driven growth, expansion of concepts and franchise systems, operational value creation, technology integration and selective real estate exposure. Potential exit strategies may include strategic sales, secondary transactions and capital markets transactions.

INVESTMENT, CROSS-INVESTMENT, BORROWING AND LEVERAGE RESTRICTIONS

The Sub-Fund will not have any leverage. Other than that, the Sub-Fund will not be subject to any investment restrictions.

THERE CAN BE NO ASSURANCE THAT THE INVESTMENT OBJECTIVE OF THE FUND WILL BE ACHIEVED AND LOSSES MAY BE INCURRED. EACH PROSPECTIVE INVESTOR SHOULD CAREFULLY REVIEW THE OFFERING MEMORANDUM AND THIS OFFERING SUPPLEMENT AND CAREFULLY CONSIDER THE RISKS BEFORE DECIDING TO INVEST. THE ATTENTION OF INVESTORS IS DRAWN TO 'RISK FACTORS AND CONFLICTS OF INTEREST' IN THE OFFERING MEMORANDUM AND 'RISK FACTORS' IN THIS OFFERING SUPPLEMENT.

THE OFFERING

SHARE OFFER

This Offering Supplement is supplemental to, and must be read in conjunction with, the Offering Memorandum issued by the Scheme.

The Offering Supplement constitutes an offer of Investor Shares in the Fund which currently comprises of two classes of Investor Shares, but which may be eventually comprised of a higher number of classes of Investor Shares together representing a separate patrimony of assets and liabilities.

Investor Shares can be subscribed to on Subscription Days at Offering Prices calculated with reference to the NAV per Investor Share, by submission to the Scheme at the office of the Administrator of a properly executed Application Form due diligence documentation and Professional and/or Qualifying Investor Declaration Form calculated in accordance with the procedures referred to in the section entitled 'Calculation and Publication of NAV' in the Offering Memorandum as well as the Offering Supplement as at a Valuation Day. Cleared subscription monies must be received by the Fund prior to the Subscription Deadline to ensure processing of the subscription.

Investor Shares will be issued as of the Subscription Day, provided the Scheme has received the completed Application Form and all required documents no later than the Subscription Notice Deadline. This is subject to the Administrator's acceptance of the Application Form and receipt of cleared funds in the relevant currency on or before the Subscription Payment Deadline. An Application Form and other related documentation are provided with this Offering Supplement.

Unless otherwise determined by the Directors, any application or payment received after the Subscription Notice Deadline or Subscription Payment Deadline, respectively, may be deemed to have been received in respect of the following Subscription Day and may be held over until then.

Subscription monies received from an investor in advance of a Subscription Day in respect of which an application for Shares has been, or is expected to be, received will be held in a cash account in the name of the Fund and will be treated as an asset of the Fund upon receipt and will not benefit from the application of any investor money protection rules (i.e. the subscription monies in such circumstance will not be held on trust as investor monies for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the Fund with respect to the amount subscribed and held by the Fund until such Investor Shares are issued as of the relevant Subscription Day. In the event of an insolvency of the Fund, there is no guarantee that the Fund will have sufficient funds to pay unsecured creditors in full.

CLASSES OF INVESTOR SHARES

The Fund shall be constituted of the following classes of Investor Shares:

- Class A EUR Shares (Anchor / Strategic Investor Class)
- Class B EUR Shares (Investor Class)

The Scheme may, at the discretion of the Directors, issue additional classes of Investor Shares carrying such rights, preferences, features, restrictions and obligations as may be determined from time to time and disclosed in this Offering Supplement or otherwise in accordance with applicable law.

Investors should note that certain classes of Investor Shares may be available only to specific categories of investors, including strategic, anchor or institutional investors, investors located in particular jurisdictions or investors meeting specific eligibility or commercial criteria.

Class A EUR Shares (Anchor / Strategic Investor Class)
Class A EUR Shares shall constitute the strategic and anchor investor class of the Fund and are intended to support enhanced investor engagement and institutional positioning.

Holders of Class A EUR Shares shall be entitled to:

(a) Enhanced Reporting Rights: Receive additional reporting and information materials beyond standard investor reporting, including portfolio updates, investment commentary, valuation updates, exposure summaries and similar information relating to the Fund and its activities.

(b) Investor Engagement Rights: Participate in investor meetings, market update sessions and similar engagement arrangements organised by the Fund and/or the AIFM.

(c) Consultation Arrangements: Share market observations, industry insights and general strategic perspectives with the Fund and/or the AIFM for discussion purposes only.

(d) Investment Opportunities : may be invited to participate in investor engagement discussions relating to market developments, strategic themes and general activities of the Fund.

Subject always to applicable law, regulatory requirements, conflicts management procedures and the independent discretion of the AIFM, holders of Class A EUR Shares may from time to time be informed of separate arrangements, strategic initiatives or opportunities which are independent from the Fund and which may be available outside the Fund structure.

For the avoidance of doubt, holders of Class A EUR Shares shall have no involvement in the investment management, investment decision-making, day-to-day operations or control of the Fund or the AIFM, all of which shall remain under the exclusive authority and discretion of the AIFM and the Directors.

The rights and arrangements applicable to holders of Class A EUR Shares shall be subject at all times to the conflicts of interest policies and procedures of the Fund and the AIFM and to any applicable legal, regulatory, or contractual obligations.

Where the AIFM determines that a holder of Class A EUR Shares has, or may have, an actual, potential or perceived conflict of interest in relation to any investment, proposed investment, or other matter relating to the Fund, the AIFM may, in its sole discretion, limit, suspend, modify or withhold any reporting, information, engagement arrangements, observer rights or other benefits otherwise available to such holder.

Nothing in the rights attaching to the Class A EUR Shares shall require the Fund, the AIFM or the Directors to disclose information where such disclosure could adversely affect the interests of the Fund.

The AIFM shall retain full discretion in determining the nature, extent and timing of any information or engagement provided to holders of Class A EUR Shares.

The above arrangements are intended solely to facilitate investor engagement and transparency and shall not alter the respective responsibilities of the Fund, the AIFM or the Directors.

Class B EUR Shares (Investor Class)

Class B EUR Shares shall constitute the standard class of Investor Shares and shall participate in the assets, liabilities and returns of the Fund in accordance with this Offering Supplement.

INVESTOR SHARES OFFERED

The Investor Shares on offer shall not be entitled to receive any dividends. The entire net income, if any, of the Fund, after the deduction of Management Fee and Performance Fee, will be accumulated within the Fund and reflected in the price of the Investor Shares.

MINIMUM HOLDING AND ELIGIBLE INVESTORS

The Fund is promoted to Professional Investors and/or Qualifying Investors. Each prospective Investor shall be required to confirm his/her/its status as a Professional Investor and/or Qualifying Investor by completing and executing the Application Form and submitting same to the Administrator. Each prospective Investor shall represent and warrant to the Administrator inter alia that s/he/it is able to acquire the Shares without violating applicable laws.

The Minimum Investment in the Fund, or in aggregate across the Funds of the Scheme, unless otherwise determined by the Directors and always in accordance with applicable regulations, is as follows:

Minimum Investment

- Class A EUR Shares (Anchor / Strategic Investor Class): EUR 100,000 per Qualifying Investor
- Class B EUR Shares (Investor Class): EUR 100,000 per Qualifying Investor

Subject to compliance with applicable regulations, the Directors may allow lower investment amounts at their discretion.

Minimum Additional Subscription

- Class A EUR Shares (Anchor / Strategic Investor Class): EUR 5,000 per Investor
- Class B EUR Shares (Investor Class): EUR 5,000 per Investor

If an investor's holding falls below the Minimum Holding requirement, the Scheme reserves the right to compulsorily redeem the remaining balance, unless the shortfall results solely from a decline in the net asset value due to market conditions.

REDEMPTION OF INVESTOR SHARE

No redemption of Investor Share shall take place for the duration of the Lock-in Period.

Investors are directed to "Section 11 | Redemption of Investor Share" of the Offering Memorandum where the procedures relating to the redemption of Investor Share and the conditions applicable thereto are outlined.

Investor Share can be redeemed at the prevailing Redemption Price, by submission to the Company at the office of the Administrator of the relevant and properly completed Redemption Notice before the

Redemption Notice Deadline. Redemption requests received after the cut off time for receipt of redemption requests will be processed on the following Redemption Day.

In terms of the Memorandum and Articles, redemption requests are, once made, irrevocable.

Subject to any conditions which may be stated in a Redemption Notice, Redemption Proceeds due will be paid out as soon as practicable after final calculation of the NAV per Share, and after receipt of the proceeds of the sale of any investments sold to fund the redemption.

A specimen Redemption Notice may be obtained from the Administrator

GATING

If redemption requests on any Dealing Day reach or exceed 25%, the Directors may, on the advice of the AIFM restrict the total number of Investor Shares redeemed to that percentage of outstanding Investor Shares for that Dealing Day. In such cases, all redemption requests will be scaled down pro rata to the size of each request, with no priority given to any Investor. The remaining Shares for which redemption requests were submitted will be carried forward and met on a pro rata basis, in compliance with the principle of equal treatment, on subsequent Dealing Days. An Investor whose redemption request was reduced due to this restriction shall be deemed to have requested redemption of the remaining balance on the next Dealing Day, with the understanding that a similar restriction may apply to redemptions on that subsequent Dealing Day.

For the avoidance of doubt, any such redemption gate shall be of a temporary nature and shall be subject to ongoing monitoring and periodic review by the AIFM, to assess its continued appropriateness and necessity. The application of such restriction shall be discontinued without undue delay once the circumstances giving rise to its imposition no longer subsist.

PERMITTED TRANSFERS AND SUCCESSION ARRANGEMENTS

Permitted Transfers

Notwithstanding any provisions relating to the approval of transfers contained in the Offering Memorandum, the Directors may, subject to the prior written consent of the AIFM where required by applicable law or the constitutive documents of the Fund, approve transfers of Investor Shares to any of the following (each a “Permitted Transferee”):

(a) affiliates of an Investor;
(b) family offices associated with an Investor or members of such Investor’s immediate family;
(c) family foundations established by an Investor or members of such Investor’s immediate family;
(d) entities directly or indirectly controlled by an Investor or by members of such Investor’s immediate family; and
(e) spouses, descendants, heirs, successors in title or personal representatives of an Investor.

Any such transfer to a Permitted Transferee shall remain subject to: (i) the eligibility requirements of the Fund and the Scheme; (ii) completion of all applicable AML, KYC and regulatory requirements to the satisfaction of the Administrator; and (iii) the prior written approval of the Directors, which shall not be unreasonably withheld in the case of a transfer to a Permitted Transferee.

Succession Transfers

Transfers of Investor Shares resulting from inheritance, succession proceedings, matrimonial property arrangements, family succession planning or transfers to family offices or family foundations shall generally be regarded as Permitted Transfers for the purposes of the Fund and shall be processed by the Directors and the Administrator in accordance with the Permitted Transfers provisions set out above. For the avoidance of doubt, all such transfers remain subject to satisfaction of applicable eligibility, AML and KYC requirements.

Continuity Arrangements

The Directors and/or the AIFM may implement such continuity, replacement and transition arrangements as they consider appropriate in the event of the death, incapacity, resignation or cessation of active involvement of individuals associated with the management, development or strategic oversight of the Fund. Any such continuity arrangements shall be implemented in a manner consistent with the AIFM's regulatory obligations, the independent discretion of the AIFM and the governance framework of the Fund.

The Directors and/or the AIFM may implement such continuity, replacement and transition arrangements as they consider appropriate in the event of the death, incapacity, resignation or cessation of active involvement of individuals associated with the management, development or strategic oversight of the Fund.

In the event of a material development affecting the continuity of the Fund, the Directors and/or the AIFM may communicate to Investors the measures being implemented to ensure the continuity of the Fund, including arrangements relating to management succession, operational continuity and the continued execution of the Fund's investment strategy.

VALUATION POLICY

The calculation of the NAV of the Fund and the NAV per Investor Share shall be effected by the Administrator on every Valuation Day and in such a manner as is stated in the Offering Memorandum in the section entitled "Appendix I – Net Asset Value". The NAV per Investor Share will be available from the Administrator and may be further published on other sources from time to time. It is expected that the NAV per Investor Share shall under normal circumstances be made available on or before 20 Business Days from the relevant valuation day.

The Investment Manager has appointed an External Valuer for the purpose of valuing the assets of the fund for which no readily available price is available (i.e. real estate investment). For this purpose the Investment Manager has appointed Monika Bronicka (the "External Valuer"), Avison Young Polska Sp. Z o.o. Any other assets shall be valued in line with the provisions included in the Offering Memorandum. Such valuations shall be performed with due skill, care and diligence.

In accordance with the 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, the External Valuer shall provide upon request professional guarantees to demonstrate their ability to perform the valuation function. Professional guarantees to be furnished by the external valuer shall be in written form. The professional guarantees shall contain evidence of the External Valuer's qualification and capability to perform proper and independent valuation indicating: (a) sufficient personnel and technical resources; (b) adequate procedures safeguarding proper and independent valuation; (c) adequate knowledge and understanding of the investment strategy of the AIF and of the assets the external valuer is appointed to value; (d) a sufficiently good reputation and sufficient experience with valuation

DURATION OF A FUND

The duration of the Fund and the classes are indefinite.

FRACTIONAL SHARES

Fractional Shares will be issued up to four (4) decimal places.

FUNCTIONARIES OF THE SCHEME

AIFM and Investment Manager

The AIFM has been appointed as the investment manager of the Fund in terms of the applicable Investment Management Agreement, to provide portfolio management, risk management services and, where applicable, certain marketing services in respect of the Investors Share Classes.

The AIFM with the approval of the Directors has appointed an Investment Committee with day-to-day responsibility for the investment decision making of the Fund.

ADMINISTRATOR

The Investment Manager and the Scheme have appointed FEXSERV Fund Services Limited (hereafter 'FEXSERV') as Administrator to provide administrative services to the Fund. FEXSERV was incorporated in Malta as a limited liability Scheme in August of 2008, having its registered office at Nu Bis Centre, Mosta Road, Lija LJA 9012, Malta. The Administrator is recognized to provide fund administration services by the Malta Financial Services Authority (MFSA).

The Administrator shall be responsible for the provision of the Funds administrative requirements such as, for example, accounting and reporting, calculation of net asset value (NAV), annual reports, coordination between auditors and the Fund, reporting to MFSA, archiving and securing of documentation, Registrar and Transfer Agency services, coordination of payments and the processing of Subscriptions and Redemptions.

The Administrator is entitled to receive a fee from the Fund for its administrative services, details of which are given in the section under the heading "Fees and Expenses". Such fee is included within the Fund Administration Fee. The Administration Agreement contains provisions indemnifying the Administrator in respect of actions brought against the Administrator in his capacity, where the Administrator has acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the Fund, and provided again such actions did not involve gross negligence, wilful default, fraud or dishonesty.

The Administrator can be contacted at:

FEXSERV Fund Services Ltd.
Nu Bis Centre Mosta Road Lija LJA 9012 Malta
Tel.: +356 2576 2121
E-mail: info@fexservfunds.com
Website: www. fexservfunds.com

DEPOSITARY

The Scheme has appointed Sparkasse Bank Malta p.l.c. (the "Depositary") as depositary and banker of the Fund as specified in the Offering Memorandum.

OTHER SERVICE PROVIDERS TO THE FUND

The Scheme may appoint other service providers to the Fund from time to time, including but not limited to investment advisors, due diligence consultants, trading counterparties, brokers and execution and settlement agents, registered office service providers and tax advisers and accountants, fees for whom shall be payable out of the assets of the Fund. A list of such service providers is available upon a written request to the Scheme.

FEES AND EXPENSES

Without prejudice to the provisions of the Offering Memorandum on fees and expenses payable by the Scheme and the Fund. The Fund shall pay such fees and expenses set out in the following parts of this Offering Supplement.

INVESTMENT MANAGEMENT FEE

The Sub-Fund will pay the Investment Manager an Investment Management Fee of up to 1.20% per annum of the NAV on each Valuation Day (subject to a minimum of Eur20,000).

The Investment Management fee shall be payable quarterly in arrears.

The Investment Manager will be reimbursed for all properly incurred and approved out-of-pocket expenses.

ADMINISTRATION FEE

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

- 0.05% per annum of the NAV of the Fund up to EUR 50 million;
- 0.04% per annum of the NAV of the Fund between EUR 50 million and up to EUR 100 million
- 0.003% per annum of NAV of the Fund in the excess of EUR 100 million.

subject to a minimum Administration Fee of EUR 12,000 per annum.

The Administration Fee shall accrue on each Valuation Day and be payable quarterly in advance.

The Administrator will be reimbursed for all properly incurred and approved out-of-pocket expenses.

RISK MANAGEMENT FEES
The Sub-Fund will pay the Investment Manager a Risk Management Fee of up to 0.20% per annum and shall be payable quarterly in advance (subject to a minimum of Eur10,000).

DEPOSITARY FEE

The Company will pay the Depositary, in respect of the Sub-Fund, a Depositary Fee of up to 0.075% per annum of the total net assets (not NAV) held by the Sub-Fund on the day the fee is levied, subject to a minimum annual depositary fee of EUR 7,500. The Depositary fee will be applied and levied on a quarterly basis.

The Depositary will be reimbursed for all properly incurred and approved out-of-pocket expenses. A sub-custody fee may be charged in respect of any appointed sub-custodian.

PERFORMANCE FEE

The Investment Manager shall also receive from the Company in respect of the Sub-Fund, a Performance Fee on the appreciation in the Gross Asset Value (“GAV”) per Investor Share of the Sub-Fund over the previous highest Net Asset Value (“NAV”) per Investor Share of the Sub-Fund on which a Performance Fee has previously been paid, subject to a hurdle rate set at 12-month EURIBOR plus

200 basis points, multiplied by the closing number of Investor Shares in issue in the relevant class of Investor Shares as of each Valuation Day.

The GAV shall be equivalent to the NAV before deduction of any accrued Performance Fee.

The Performance Fee shall be calculated in accordance with a high water mark methodology and shall be deemed to accrue on each Valuation Day and payable annually in arrears.

For each Calculation Period, a Performance Fee shall be payable in the amount of twenty per cent (20%) on the appreciation of the Sub-Fund's GAV above both:

(i) the previous highest NAV per Investor Share on which a Performance Fee has previously been paid; and

(ii) the applicable hurdle rate referred to above.

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

SWITCHING FEE

A Subscription Charge may also be chargeable if the Directors of the Company allow the switching of Investor Share in the Sub-Fund into: (i) Investor Share of another class in this Sub-Fund or (ii) investor share in another sub-fund duly set up in the Company.

Any Switching Charge may be waived at the discretion of the Directors.

SUBSCRIPTION CHARGE

The Directors reserve the right to charge a Subscription Charge of up to 3% at their discretion.

The Subscription Charge is the percentage paid out of the subscription amount paid by investors at subscription and payable to the Company.

REDEMPTION CHARGE

The Directors reserve the right to charge a Redemption Charge of up to 3% at their discretion.

The Redemption Charge is the percentage paid out of the amounts to be redeemed.

OTHER FEES AND EXPENSES

Details of other expenses incurred by the Fund are listed in the Offering Memorandum under the Section 'Section 13: Fees, Charges and Expenses'.

RISK FACTORS

THE FUND’S INVESTMENT PROGRAM ENTAILS SUBSTANTIAL RISKS. THERE CAN BE NO ASSURANCE THAT THE INVESTMENT OBJECTIVE OF THE FUND SHALL BE ACHIEVED AND THAT THE FUND WILL BE PROFITABLE.

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

IN ADDITION TO THE GENERAL RISKS WHICH ARE INHERENT IN ALL INVESTMENTS, THE RISKS OUTLINED IN THE OFFERING MEMORANDUM, AS WELL AS THE RISKS INDICATED HEREIN, THE INVESTMENT IN THE FUND IS ONLY APPROPRIATE FOR INVESTORS WHO CAN TAKE THE RISK TO LOSE THE ENTIRE INVESTMENT.

STRATEGY

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

ACHIEVEMENT OF THE INVESTMENT OBJECTIVE

There can be no guarantee against losses (including complete loss) resulting from an investment in Investor Shares and there can be no assurance that the Fund’s investment objectives will be attained. The Fund could realise substantial or complete losses on any or all of its positions. The investment strategies pursued by the Fund may fail to generate positive returns even in market conditions that might otherwise be considered favorable. Investors should not subscribe for Shares unless they are in a financial position to sustain a loss of a substantial part or all of their investment without material adverse consequence.

MALTA NAIF / ALTERNATIVE INVESTMENT FUND RISK PROFILE

The Fund is a Notified AIF under Maltese law. As a Non-Retail Scheme that has been notified to the MFSA rather than licensed or authorised by it, the Fund is not subject to the same level of prudential supervision as licensed collective investment schemes. The MFSA has not reviewed, assessed, or approved the investment objectives, policies, restrictions, or management of the Fund. The protections normally arising from MFSA prudential supervision do not apply to the Fund. Investors in the Fund do not benefit from the investor compensation schemes that may be available in connection with authorised or licensed investment products in Malta or other jurisdictions. Investors must rely solely upon their own and their advisers' due diligence in assessing the merits and risks of an investment in the Fund.

SUITABILITY RISK

The Fund is designed exclusively for Professional Investors and Qualifying Investors who: (i) possess the knowledge, experience and expertise necessary to evaluate and understand the risks associated with private equity, hospitality, technology-focused and alternative investments; (ii) are capable of bearing the economic risk of a partial or total loss of their investment; (iii) do not require immediate liquidity in respect of the amount invested; and (iv) have investment objectives and risk tolerance consistent with a long-term, actively managed alternative investment strategy involving illiquid investments.

An investment in the Fund is suitable only for investors who are able to assume the risks associated with investments in private and illiquid assets, including limited redemption rights, valuation uncertainty and potentially extended investment holding periods. An investment in the Fund is not suitable for investors seeking capital preservation, guaranteed returns, regular income or short-term liquidity.

Any investor who is uncertain as to their suitability to invest in the Fund should seek independent professional financial, legal and tax advice before investing.

LOCK-IN PERIOD

Subscription to Shares in the Sub-Fund by Investor/s is subject in all cases to a Lock-in Period of three (3) years to be reckoned from the date of subscription to the Shares during which Lock-in Period that Investor’s Shares in the Sub-Fund may not be redeemed in whole or in part.

LEGAL RESTRICTIONS ON PORTFOLIO INVESTMENTS

The Fund is subject to regulations in Malta and its direct and indirect portfolio investments may be subject to regulations (including tax and exchange control regulations) in other countries. The Fund may also be subject to certain regulations relating to sanctions in countries where its shares are distributed. In view of the legal requirements which may be applicable to the Fund, the Fund may at times either need to limit, for other than investment reasons, the amount of assets invested in a particular financial instrument or issuer or may not be able, for regulatory reasons, to invest at all in financial instruments that would otherwise be appropriate (in view of restrictions on investments by foreign investors). Such actions may affect the performance of the Fund and could limit the availability to the Fund of attractive investment opportunities. In addition, possible changes to the laws and regulations governing permissible activities of the Fund could restrict or prevent the Fund or the Investment Manager from continuing to pursue the Fund’s investment objective or policies or operate in the manner currently contemplated. In addition, some issuers of securities or counterparties to transactions in which or with whom the Fund may invest will not be subject to significant regulation or regulatory supervision. The Fund will not be able to monitor legal and regulatory compliance by such issuers or counterparties.

EXCHANGE RATE RISK

Depending on the investor’s currency of reference, currency fluctuations between such currency and the Reference Currency may adversely affect the realisation value of such investor’s investment in the

Fund and the profits or income derived therefrom. Furthermore, depending on the currency in which the underlying investments of the Fund are denominated or held, currency fluctuations between such currency and the Reference Currency may adversely affect the value and realisation price of such underlying investments and the profits or income derived therefrom.

Since the Fund’s assets and liabilities may be denominated in currencies different to its Reference Currency, performance may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the Reference Currency and other currencies. Changes in currency exchange rates may influence the value of securities and financial instruments, the dividends or interest or other income earned, and the gains and losses realised. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments and trades and changes therein, governmental intervention (usually directly by regulation in the currency markets to influence process directly) and trade, fiscal and monetary policies of governments, speculation, different countries, rates of inflation, international interest rates, international trade restrictions, currency devaluations and re-valuations and other economic and political conditions.

CONCENTRATION RISK

The Fund may maintain concentrated exposure to particular portfolio companies, sectors, investment themes, geographies or asset types, including the hospitality, franchise, technology and real estate sectors. Concentrated positions may increase the Fund’s sensitivity to adverse economic, operational, regulatory or market developments affecting a specific investment, sector or region.

A single adverse event — including operational underperformance, changes in consumer behaviour, regulatory developments, geopolitical events, supply chain disruptions, technological failures or deterioration in market conditions — could result in a material decline in the value of one or more significant investments and may have a disproportionate impact on the Net Asset Value of the Fund.

The Fund is not required to maintain diversified exposure across industries, jurisdictions or investments, and the Investment Manager may elect to concentrate the Fund’s investments in opportunities which it believes offer the most attractive risk-adjusted returns at a given time.

OPERATIONAL RISK

The Fund is subject to operational risk arising from the potential for failures or inadequacies in the internal processes, systems, personnel or controls of the Investment Manager, the administrator, the depositary and other service providers engaged by the Fund. Operational failures may result in financial losses, regulatory breaches, reputational damage or disruption to the operations and administration of the Fund and its underlying investments.

The Fund’s investment strategy involves active management, the acquisition and integration of portfolio companies, the implementation of technology solutions and the expansion of hospitality and franchise operations across multiple markets. Accordingly, the Fund and its portfolio companies may be exposed to operational risks associated with business integration, operational scaling, IT system implementation, cybersecurity incidents, data protection failures, franchise operational oversight and reliance on key personnel and third-party service providers.

Operational errors, delays or failures — including errors in valuation, financial reporting, compliance monitoring, portfolio oversight or the implementation of operational and technology initiatives — may adversely affect the Fund and the value of its investments.

SUSPENSION OF VALUATION, DEALING OR REDEMPTIONS

In certain circumstances, including periods of market disruption, the inability to obtain reliable valuations for the Fund’s underlying investments, illiquidity affecting portfolio investments, disruptions affecting portfolio companies or service providers, or events which the Directors or the AIFM consider render it impracticable or contrary to the interests of the Fund or its Investors to determine the Net Asset Value (“NAV”) of the Fund or to process subscriptions or redemptions, the Directors may, in accordance with the provisions of the Offering Memorandum and the constitutive documents of the Fund, suspend the calculation of the NAV and/or the processing of subscriptions and redemptions for such period as they may determine.

During any such period of suspension, Investors may be unable to subscribe for, transfer or redeem their Investor Shares at the prevailing NAV. The exercise of such suspension powers may delay the payment of redemption proceeds and may adversely affect Investors who have submitted redemption requests prior to the commencement of the suspension period.

CONFLICT OF INTEREST RISK

The AIFM, the Directors, and other service providers of the Fund may have interests that conflict with those of the Fund and its Investors. Potential conflicts include:

- Mr. Brendan Conlon is a Director on the Scheme, Director of Fexserv Fund Services Ltd who acts as the Fund Administrator & Company Secretary, and he is also a Director of the AIFM of the Scheme
- Mr. Osowski is a Shareholder on the Scheme, Director, Portfolio Manager and also Investment Committee member.

The AIFM maintains conflicts of interest policies and procedures designed to identify, manage, and mitigate conflicts of interest. However, no assurance can be given that all conflicts of interest will be identified or eliminated, or that their management will be wholly effective in protecting the interests of Investors.

AIFM AND SERVICE PROVIDER DEPENDENCY RISK

The Fund is dependent upon the continued availability and performance of the AIFM, the administrator, the depositary, the executing brokers, and other key service providers. The loss, departure, or incapacity of key investment personnel at the AIFM, or the termination of the AIFM's regulatory licence or contractual arrangements, could materially disrupt the management of the Fund and impair the achievement of its investment objective. The appointment of a replacement AIFM may take a significant period of time and there is no assurance that a suitable replacement will be available. Similarly, the failure, withdrawal, or regulatory suspension of the administrator or other critical service providers could disrupt the Fund's operations, including NAV calculation, redemption processing, and regulatory reporting.

CALCULATION OF NET ASSET VALUE

The Net Asset Value (“NAV”) of the Fund and of each class of Investor Shares will be based primarily on the valuation of the Fund’s underlying investments, including private and illiquid investments held. Such valuations may involve a degree of subjectivity and may be based on assumptions, estimates, models and other valuation methodologies which may not accurately reflect the actual realisable value of the relevant investments.

In valuing its investments, the Fund may rely on financial information, valuations, reports and other data obtained from portfolio companies, , counterparties, advisers, service providers or other third parties, which may be unaudited, incomplete, inaccurate or delayed. There can be no assurance that the valuations attributed to investments will accurately reflect the prices at which such investments may ultimately be realised.

As certain investments of the Fund may be illiquid and not publicly traded, the valuation process may be inherently uncertain and subject to adjustment. Any adjustments to the NAV of the Fund will generally be reflected in the NAV calculated following such adjustment and will not ordinarily result in the restatement of previously published NAVs.

Accordingly, the NAV per Investor Share may not fully reflect the actual value of the Fund’s investments at any given time, particularly during periods of market volatility, operational disruption or limited market liquidity.

CURRENCY RISK

Where the Fund holds assets denominated in foreign currency(ies), it is exposed to a direct currency risk (provided the foreign currency positions have been hedged). Falling exchange rates lead to a loss in the value of foreign currency investments.

GENERAL ECONOMIC, MARKET, AND POLITICAL RISKS

The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the liquidity of the markets for both equities and interest-rate-sensitive securities. Certain market conditions, including unexpected volatility or illiquidity in the market in which the Fund directly or indirectly (including but not limited to positions held through other investment funds) holds positions, could impair the Fund's ability to achieve its objectives and/or cause it to incur losses.

The success of a significant portion of an investment program will depend, to a great extent, upon correctly assessing the future course of the price movements of shares, stocks, bonds, financial instruments, foreign currencies and other investments and assets. There can be no assurance that the Investment Manager will be able to predict accurately these price movements.

In particular, the value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies. Investments in countries having unstable political conditions are subject to particular risks. These can quickly lead to significant price fluctuations. The risks include foreign exchange restrictions, transfer risks, moratoriums, or embargos.

Events such as market downturns, geopolitical events, and economic changes can result in correlated losses across the Fund's investments.

INTEREST RATE FLUCTUATION RISK

If the level of market interest rates rises, the prices of interest-bearing securities in the Fund's portfolio can fall substantially.

MONETARY VALUE RISK

Inflation can reduce the value of the Fund's investments. The purchasing power of the investment capital shrinks if the inflation rate is higher than the return provided by the investments.

PSYCHOLOGICAL MARKET RISK

Moods, opinions, and rumours can prompt a significant price fall in a security, even though the earnings situation and the future prospects of the Scheme in which the investment is made have not necessarily changed substantially.

PERFORMANCE FEES

The entitlement to receive a performance fee from the Fund may create an incentive for engagement in investment strategies and make investments that are more speculative than would be the case in the absence of such fees. The increase in NAV which is used as a basis for the calculation of Performance Fees, may be comprised both of realised gains as well as unrealised gains as at the end of the calculation period, and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised by a Fund.

RESTRICTION OR SUSPENSION OF REDEMPTION RIGHTS

Although Investors may request the Fund to repurchase their Investor Shares on any Dealing Day or may wish to transfer all or any of their Investor Shares, the Fund may, in certain circumstances and in accordance with the applicable law and offering documents of the Fund, suspend or defer redemptions and/or transfers, in the best interest of the Fund.

MANDATORY REDEMPTION

Investor Shares may be subject to mandatory redemption as disclosed in the Offering Memorandum. See section "Mandatory Redemptions" under heading "Buying, Selling and Dealings".

LIMITED TRANSFERABILITY

Since the Directors may decline to register a transfer of Investor Shares at their sole and absolute discretion, Investors may not be able to sell their investments and therefore, would have to utilise the

Scheme's redemption programme, which itself may be subject to restrictions. See section "Transfer of Investor Shares" under heading "Buying, Selling and Dealings" of the Offering Memorandum.

SUSTAINABILITY RISK

As a notified an alternative investment Fund, the Company is subject to a number of requirements emanating from European Union law, and it is therefore the Board of Director's policy to ensure the continuing compliance with all such applicable laws. Amongst other regulations, the Company is subject to Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation ('SFDR'), which sets out requirements relating to sustainability-related disclosures in the financial services sector. As a 'financial market participant', the Company has performed a sustainability risk assessment to firstly determine the relevance of sustainability risks in respect of the Sub-Fund. Whilst it is the Company's policy to invest in legitimate and recognized assets within reputable jurisdictions, the Company's objectives are not limited towards investing in assets which promote environmental or social characteristics, and does not adopt any ad hoc approach to the analysis of sustainability issues.

The Company is strongly committed with the promotion of environmental, social and governance factors, however following an assessment on the sustainability risks the Company has decided not to consider the adverse impacts of its investment decisions on sustainability factors.

The above decision is the consequence of a cost-benefit analysis, where the Company, due to its small size and the nature and scale of its activities, the Fund finds that the full application of this Regulation may damage its profitability with a negative impact to its investors. In terms of a cost-benefit analysis for the society the Company has also considered that the adverse impact of its investment decisions on the sustainability factors is limited. Additionally, the Company considers that non-financial data is still not available in satisfactory quality and quantity to allow it to adequately assess the potential adverse impact of all their investment decisions on sustainability factors. Moreover, measuring the principal adverse impacts of the activities and investments of the Company is considered as a complex exercise. This will require methodologies and significant resources dedicated solely on the analysis and data reporting.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISERS ON THE IMPLICATIONS OF MAKING AN INVESTMENT IN, HOLDING AND DISPOSING OF, SHARES IN A FUND OF THE SCHEME AND THE RECEIPT OF INCOME OR OTHER DISTRIBUTIONS UNDER THE LAWS OF THE COUNTRIES IN WHICH THEY ARE LIABLE TO TAXATION AS WELL AS THE IMPACT OF FATCA AND CRS ON THEIR INVESTMENT.

GENERAL INFORMATION

DIVIDEND POLICY

The Scheme will issue accumulation Investor Shares in respect of the Fund and accordingly no dividends will be paid. The entire net income, if any, of a relevant Fund, after the deduction of expenses, will be accumulated within the relevant Fund and reflected in the price of the Investor Shares of the relevant Fund unless the Directors elect to distribute a dividend.

In the event of a material change in circumstances, the Directors reserve the right to change the dividend policy in relation to any Class of Investor Shares at its discretion, and in such event will give prior notice to the relevant Investors and shall circulate an amended copy of this Offering Supplement.