
ALBEMARLE ALTERNATIVE FUNDS PLC

An umbrella fund with segregated liability between sub-funds incorporated as a variable capital investment company in Ireland with registered number 452912 and authorised by the Central Bank pursuant to the Companies Act, 2014.

PROSPECTUS

INVESTMENT MANAGER

ALBEMARLE ASSET MANAGEMENT LIMITED

DATED 4 AUGUST 2020

IMPORTANT INFORMATION

THIS PROSPECTUS

The Directors of Albemarle Alternative Funds Plc (the “**Company**”) whose names appear in the section of the Prospectus entitled “**The Company**” accept responsibility for the information contained in this document (the “**Prospectus**”). To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

This Prospectus describes the Company, an investment company with variable capital incorporated in Ireland as a public limited company. The Company is constituted as an umbrella fund insofar as the share capital of the Company will be divided with series of Shares representing a separate Fund comprising a separate pool of assets and which pursues its investment objective through separate investment policies.

Each Fund may be further divided into shares of different classes to accommodate different subscription and/or redemption charges and/or dividend and/or charges and/or fee arrangements. A separate pool of assets will not be maintained for each Class. At the date of this Prospectus, the Company comprises of one fund, the White Rhino Fund.

This Prospectus may be translated into other languages and such translations shall contain only the same information as this Prospectus. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland.

INVESTOR RESPONSIBILITY

Prospective investors should review this Prospectus carefully and in its entirety and consult with their legal, tax and financial advisers in relation to (i) the legal requirements within their own countries for the purchase, holding, exchange, redemption or disposal of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchange, redemption or disposal of Shares; and (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares. **Prospective investors should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Prospectus.**

AUTHORISATION BY THE CENTRAL BANK

The Company is authorised and regulated by the Central Bank as a designated investment company pursuant to the Act and has been established as an umbrella fund with segregated liability between sub-funds. As the minimum initial subscription for Shares in the Company will not be less than €100,000 (or currency equivalent) and an investment in the Company may only be made by a Qualifying Investor as defined below, accordingly, the Company will qualify as a qualifying investment scheme for the purposes of the Central Bank Notices on collective investment schemes established the Act, and while the Company is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objectives, investment policies or the degree of leverage which may be employed by the Company, nor has the Central Bank reviewed this prospectus, other than to stipulate that, without prejudice to the Company’s ability to invest through special purpose companies, the Company may not acquire shares carrying voting rights which would enable it to exercise a significant influence of the management of an issuer. The Company must comply with the aim of spending investment risk in accordance with the Act.

Authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank, nor is the Central Bank responsible for the contents of the Prospectus. The Central Bank shall not be liable by virtue of its authorisation of this Company or by reason of the exercise of the functions conferred upon it by legislation in relation to this Company for

any default of the Company. Authorisation of the Company does not constitute a warranty by the Central Bank as to the credit-worthiness or financial standing of the various parties to the Company. The Company has been authorised by the Central Bank to market solely to Qualifying Investors.

DISTRIBUTION AND SELLING RESTRICTIONS

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying application form in any such jurisdiction may treat this Prospectus or such application form as constituting an invitation to them to subscribe for Shares, nor should they in any event use such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance with any registration or other legal requirements.

United Kingdom

The Company is a collective investment scheme as defined in the Financial Services and Markets Act 2000 of the United Kingdom ("**FSMA**"). It has not been authorised, or otherwise recognised by the UK's Financial Conduct Authority ("**FCA**") and its Shares cannot be marketed in the UK to the general public. The Company is also an alternative investment fund ("**AIF**") as defined in the Alternative Investment Fund Managers Directive 2011/61 ("**AIFMD**"). As of the date of this Prospectus, no notification has been made to the FCA of the Company's intention to market the Shares in the UK in accordance with Article 59 of the Alternative Investment Fund Managers Regulations 2013/1773. Accordingly, Shareholders must acknowledge and agree in the Company's application form that they have expressly requested a copy of this Prospectus, and will not subscribe to Shares in any Fund of the Company if they did not make such a request at their own initiative.

Nothing in this Prospectus constitutes an offer of transferable securities to the public in the UK other than (a) where it is made only to qualified investors for the purposes of section 86 of FSMA and (b) where it is made to or directed at fewer than 150 persons in the UK (other than qualified investors) for the purposes of section 86 FSMA. In addition, the Company can only be marketed to professional investors in the UK if the Company has notified the FCA in accordance with Article 59 of the Alternative Investment Fund Managers Regulations 2013/1773 that it intends to market the Shares in the UK.

If the above requirements are satisfied, the communication in the UK of this Prospectus (A) if made by a person who is not an authorised person under FSMA, may be made to only the following persons: (i) persons having professional experience in matters relating to investments who are "Investment Professionals" as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (the "Financial Promotion Order"), (ii) persons who are high net body corporates, unincorporated associations, or other person falling within any of the category of persons described in Article 49 of the Financial Promotion Order and (iii) any other person to whom it may otherwise lawfully be made to and (B) if made by a person who is an authorised person under FSMA, may be made to only the following persons: (i) persons having professional experience of participating in unregulated collective investment schemes falling within one of the categories of "Investment Professionals" as defined in Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemption) Order 2001 (the "Promotion of CISs Order"), (ii) persons who are high net worth body corporates, unincorporated associations, or other person falling within any category of persons described in Article 22 of the Promotion of CISs Order and (iii) any other person to whom it may otherwise lawfully be made in accordance with the Promotion of CISs Order or pursuant to the rules of the FCA made pursuant to the FSMA. Shares in the Company are only available to permitted recipients as described above and any other person should not rely on this Prospectus. Do not forward this Prospectus on to any other person and please return it to the person who provided it to you.

United States

The Shares have not been and will not be registered under the Securities Act of 1933 of the United States of America (as amended) (the "1933 Act") or the securities laws of any of the States of the

United States. Except with respect to permitted U.S. Persons the Shares may not be offered, sold or delivered directly or indirectly in the United States of America, its territories or possessions or in any State or the District of Columbia (the "United States") or to or for the account or benefit of any U.S. Person. In reliance on the private placement exemption from the registration requirements of the 1933 Act provided by Section 4(2) of the 1933 Act and Regulation D thereunder, the Company may arrange or permit the private sale of Shares to a limited number (being not more than 100) of "accredited investors" (as defined in Rule 501(a) of Regulation D under the 1933 Act) in the United States under restrictions and other circumstances designed to preclude a distribution that would otherwise require registration of the Shares under the 1933 Act. Any resales or transfers of the Shares in the United States or to U.S. Persons may constitute a violation of U.S. law and requires the prior written consent of the Company. Applicants for Shares will be required to certify whether or not they are a "U.S. Person".

The Company will not be registered under the United States Investment Company Act of 1940 (the "Investment Company Act") since it will limit to not more than 100 the number of beneficial owners of its securities that are U.S. Persons. The Directors will not knowingly permit the number of Shareholders who are U.S. Persons to exceed 100. To ensure this limit is maintained the Directors may require the mandatory repurchase of Shares beneficially owned by U.S. Persons.

RELIANCE ON THIS PROSPECTUS

Shares in the Company are offered only on the basis of the information contained in this Prospectus and, as appropriate, the first audited annual accounts of the Company or the latest audited annual accounts of the Company. Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representations in connection with the offering of Shares in the Company other than those contained in this Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors, the Investment Manager, the Administrator or the Depositary.

Statements in this Prospectus are based on the law and practice currently in force in Ireland at the date hereof and are subject to change. Neither the delivery of this Prospectus nor the issue of Shares shall, under any circumstances, create any implication or constitute any representation that the affairs of the Company have not changed since the date hereof.

RISKS

Investment in the Company carries with it a degree of risk that is above average given the nature of the investments and the strategies which will be pursued by the Company. The Company will have the capability of holding short positions as well as long positions and utilising borrowings and financial leverage. While the Investment Manager will endeavour to diversify the investments made, the Company may hold a few relatively large positions in relation to the net assets of the Company. Consequently, a loss in any such position could result in significant losses to the Company. The degree of leverage of each Fund may be unlimited. **Accordingly, investors should be aware that investment in the Company carries with it substantial risk and is only suitable for investors in a position to take such risks. The value of Shares may go down as well as up, and investors may not get back the amount invested. Where sales charges are imposed, the difference between the cost of purchase of Shares and their redemption price may mean that an investment should be viewed as medium to long term. An investment in the Company should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.** The attention of investors is also drawn to the section entitled "Investment Risks".

DIRECTORY

ALBEMARLE ALTERNATIVE FUNDS PLC

Registered Office
The Exchange
George's Dock
IFSC
Dublin 1
Ireland

DIRECTORS

Dermot Butler
Peter Blessing
Fabrizio de Tomasi
Claudio de Ranieri

INVESTMENT MANAGER

Albemarle Asset Management Limited
21 Upper Brook Street
London W1K 7PY

COMPANY SECRETARY

Walkers Corporate Services (Ireland) Limited
5th Floor
The Exchange
George's Dock
IFSC
Dublin 1
Ireland

ADMINISTRATOR

Northern Trust International Fund Administration
Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

LEGAL ADVISORS

Walkers
5th Floor
The Exchange
George's Dock
IFSC
Dublin 1
Ireland

AUDITORS

Grant Thornton
13-18 City Quay
Dublin 2
D02 ED70
Ireland

DEPOSITARY

Northern Trust Fiduciary Services (Ireland)
Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

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INVESTMENT OBJECTIVE AND POLICIES

INVESTMENT OBJECTIVE AND POLICIES

The Company is an umbrella investment company and the investment objectives and policies for each Fund is formulated by the Company at the time of creation of each Fund and will be specified in the relevant Supplement to the Prospectus.

CHANGE IN INVESTMENT OBJECTIVE OR POLICIES

The Directors will not change the investment objective of a Fund or materially change the investment policies of a Fund at any time without the approval of an ordinary resolution of the Shareholders of that Fund. In the event of any change of investment objective and/or policies a reasonable notification period must be provided by the Company to enable Shareholders to redeem their Shares prior to the implementation of these changes.

SECURITIES FINANCING TRANSACTIONS AND TOTAL RETURN SWAPS

Where provided for in the relevant Supplement, a Fund may use Securities Financing Transactions or Total Return Swaps. Details on the use of Securities Financing Transactions and Total Return Swaps and types of assets that can be subject to them, the maximum proportion of the Fund's assets and the expected proportion of the Fund's assets subject to Securities Financing Transactions and/or Total Return Swaps will be set out in the relevant Supplement.

Counterparties to such Securities Financing Transactions and Total Return Swaps will be approved and monitored by the Company and are typically banks or other financial institutions or intermediaries in the jurisdiction in which the relevant Fund invests ("Approved Counterparties"). The Company will exercise due diligence in the selection, appointment and monitoring of Approved Counterparties and in particular will ensure that Approved Counterparties: (a) are subject to ongoing supervision by a public authority; (b) are financially sound; and (c) have the necessary organisational structure and resources to perform the services that are to be provided by them. All costs and fees of Approved Counterparties to the relevant Fund's Securities Financing Transactions and/or Total Return Swaps will be payable at normal commercial rates. Any gains, losses and/or revenue (as applicable) generated by Securities Financing Transactions and/or Total Return Swaps will be for the account of the relevant Fund. No Approved Counterparty is a related party to the Company. The risk of the Approved Counterparty defaulting on its obligations under the Securities Financing Transactions and/or Total Return Swaps and its effect on the relevant Fund are described in the sections of this Prospectus titled "Counterparty Risks", "Settlement Risks" and "Legal, Tax, Political and/or Regulatory Risks".

Approved Counterparties may provide collateral to the Fund in accordance with the requirements of the Central Bank. Such collateral shall be held either in the physical custody of the Depositary, or for the account of the Depositary by an agent or sub-custodian of the Depositary.

Where collateral is received by a Fund under any Total Return Swap or Securities Financing Transactions entered into by the relevant Fund, the following criteria will apply:

(a) Liquidity

Any collateral received other than cash will be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation

(b) Valuation

Collateral received will be valued on at least a daily basis and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place. Assets that exhibit a high price volatility will not be accepted as collateral by a Fund.

(c) Issuer credit quality

Collateral received will be of high quality. Where the issuer is subject to a credit rating by an agency registered and supervised by the European Securities and Markets Authority, that rating shall be taken into account by the Company in the credit assessment process. Where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in the preceding sentence, this shall result in a new credit assessment being conducted of the issuer by the Company without delay.

(d) Correlation

The collateral received will be issued by an entity that is independent from the counterparty and will not display a high correlation with the performance of the counterparty.

(e) Collateral diversification (asset concentration)

Collateral will be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Company receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When the Company is exposed to different counterparties, the different baskets of collateral will be aggregated to calculate the 20% limit of exposure to a single issuer and (ii) a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Fund should receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30% of the Fund's Net Asset Value. Where a Fund intends to be fully collateralised in securities issued or guaranteed by a Member State, this will be disclosed in the Supplement with respect to that Fund. The relevant Supplement with respect to a Fund should also identify the Member States, local authorities, or public international bodies or guaranteeing securities which the Fund is able to accept as collateral for more than 20% of its Net Asset Value.

THE COMPANY

The Company is an umbrella investment company with segregated liability between sub-funds and variable capital incorporated in Ireland on 5 February 2008 under registration number 452912. The Company will be authorised by the Central Bank as a designated investment company pursuant to Part 24 the Act.

The Company has been designated to act and is approved by the Central Bank as a Registered AIFM and is below the threshold pursuant to which an authorised AIFM would need to be appointed in accordance with the AIFMD Regulations. Registered AIFMs do not have to comply in full with the AIFMD Regulations and are required to comply with the requirements applicable to Registered AIFMs outlined in the AIF Rulebook.

The Company is an umbrella fund, which may comprise different Funds, each with one or more classes of Shares. Different classes of Shares may be issued from time to time with the prior notification to and clearance of the Central Bank. Each Class represents interests in a Fund. Prior to the issue of any Shares, the Company will designate the Fund in relation to which such Shares shall be issued. Each Share will represent a beneficial interest in the Fund in respect of which it is issued. A separate Fund with separate records and accounts will be maintained and assets in such Fund will be invested in accordance with the investment objectives applicable to such Fund. Separate audited accounts of each Fund shall be prepared for inclusion in the annual report of the Company.

At the date of this Prospectus, the Company comprises of one Fund: the White Rhino (the "**Fund**"). The establishment of any new Funds require the approval of the Central Bank.

The Board of Directors is responsible for managing the business affairs of the Company. Under the Articles, the Directors have delegated (i) the management of the assets and investments of the Company to the Investment Manager; and (ii) the day-to-day administration of the Company's affairs (including the calculation of the Net Asset Value and the Net Asset Value per Share, Shareholder registration and transfer agency services and related services) to the Administrator.

The directors of the Company are:

Dermot Butler. Mr. Butler, who was born in 1941, has more than forty five years' experience in the financial markets, for over ten years of which he acted as an independent agent for Rudolf Wolff & Co. Limited, a commodity and futures broker. He also served on both the London Metal Exchanges Board and London Metal Exchange Company, the options sub-committees, liaising between the Bank of England, the Department of Trade and Industry and the CFTC. Prior to moving to Dublin to set up the Custom House group of companies in 1989, he was both chairman and a director of McDonnell & Co. (London) Limited, a fund management and wholly owned subsidiary of McDonnell & Co. (Bermuda) Limited, where he was responsible for the marketing and promotion of the "McD" range of funds.

Peter Blessing. Mr Blessing is an executive director of Corporate Finance Ireland Limited, an independent corporate finance boutique, which he joined in 1996. He is also a director of and consultant to a number of International Financial Services Centre ("**IFSC**") companies. Mr Blessing was Managing Director of Credit Lyonnais Financial Services Limited, Dublin ("**CLYFS**") from its establishment in 1991 until 1995. CLYFS is Credit Lyonnais' IFSC subsidiary and is engaged in a wide variety of financial activities including asset finance, corporate treasury management and securities trading. Before joining CLYFS, Mr Blessing worked with Allied Irish Banks plc as director of its IFSC subsidiary.

Fabrizio De Tomasi (Italian): Mr De Tomasi graduated with a Bachelor's and Masters of Science degree from Universita' Cattaneo, Liuc, in Business and Economics in 1995. Further, Mr De Tomasi acquired a Masters of Business Administration from SDA Bocconi School of Management in 2008. His career includes working as an Associate in Risk Management on Government Bonds for JP Morgan, as a Trader for Allianz, fulfilling the role as Vice President for Dresdner Bank where he was responsible for Sales and Trading on European Markets and was a Managing Director of GMSA Investment. Currently, Mr De Tomasi has been a Managing Director for AC Global Markets since 2010

where he is responsible for all government activities and was appointed Director of Albemarle Asset Management in 2017.

Claudio De Ranieri (Italian): Mr De Ranieri graduated from the Università Cattolica del Sacro Cuore - Milan, Italy with a Laurea in Economics of Financial Markets and Institutions. He has 12 years experience as a portfolio manager, working previously at KPMG Advisory S.p.A. as a consultant, Tamburi Investment Partners S.p.A as a Senior Analyst, CL&AR Value Advisors S.r.l. and Absolute Societa Semplice, as a Director, and joined Albemarle Asset Management Ltd in London in 2014. He has particular portfolio management experience in European and Italian equities and fixed-income. He has experience in implementing well-defined investment strategies, focused on risk/reward profile based on clear principles, rational approach, common sense and fundamental analysis. Mr De Ranieri has extensive skills in business and financial analysis, valuation (comps, DCF) and financial modelling, solid knowledge of accounting principles.

INVESTMENT RESTRICTIONS

As the minimum initial subscription to the Company will not be less than €100,000 (or currency equivalent), an investment in the Company may only be made by a Qualifying Investor. Accordingly, the Company qualifies as a qualifying investor scheme for the purposes of the Central Bank's Regulations on collective investment schemes established under Part 24 the Act, and while the Company is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objectives, investment policies or the degree of leverage which may be employed by the Company, other than to stipulate that, without prejudice to the Company's ability to invest through special purpose companies, the Company may not acquire shares carrying voting rights which would enable it to exercise a significant influence of the management of an issuer. The Company must comply with the aim of spending investment risk in accordance with the Act.

Any specific investment restrictions for a particular Fund will be specified in the relevant Supplement for that Fund.

The Directors may at their absolute discretion from time to time impose such further investment restrictions as shall be compatible with or in the interest of the Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are located.

The investment restrictions referred to above are deemed to apply at the time of purchase of the investments. If such limits are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the Company must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

INVESTMENT MANAGER

The Company has appointed Albemarle Asset Management Limited as investment manager to the Company responsible for providing discretionary investment management and advisory services to the Company.

The Investment Manager is an investment company formed under the laws of England. As at 30 June, 2018 the Investment Manager had funds under management in excess of €344.3 million providing investment management services to a number of high net worth and institutional clients through managed accounts.

The Investment Manager manages the investment and reinvestment of the assets of the Company on behalf of the Fund and reviews, supervises and administers all investments. The Investment Manager is responsible for placing orders for the purchase and sale of investments directly with brokers or dealers selected by them at their discretion. The Company may appoint further investment managers at the time of creation of further Funds in accordance with the requirements of the Central Bank.

The Investment Management Agreement provides that the Investment Manager shall not be liable to the Company or any Shareholder of the Company or otherwise for any error of judgement or loss suffered by the Company or any such Shareholder in connection with the subject matter of the Investment Management Agreement or any matter or thing done or omitted to be done by the Investment Manager under the Investment Management Agreement unless such loss or disadvantage arose from the negligence, fraud, bad faith, wilful default or recklessness of the Investment Manager in the performance or non-performance by the Investment Manager or persons designated by it of its obligations or duties under the Investment Management Agreement. In no circumstances shall the Investment Manager be liable for any indirect, consequential or special losses or for lost profits or loss of business under the Investment Management Agreement.

The appointment of the Investment Manager is not exclusive and the Company is entitled to appoint other persons to provide investment management services to the Company subject to the requirements of the Central Bank.

The Investment Management Agreement shall continue in full force and effect unless terminated by either party upon ninety days prior written notice or at any time if the other party: (i) commits any material breach of the Investment Management Agreement which is either incapable of remedy or have not been remedied within thirty days of the non-defaulting party serving notice requiring the remedying of the default; (ii) is unable to pay its debts as they fall due; (iii) has a receiver, examiner or administrator appointed over its assets or if any event having an equivalent effect occurs; (iv) goes into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party). The Investment Manager shall be entitled to retire or resign its appointment at any time by notice in writing if the Company's authorisation is revoked by the Central Bank. In the case of closed-ended funds, where provided for in the Investment Management Agreement, the Shareholders holding such percentage of Capital Contributions as may be specified in the relevant Supplement may elect in writing to cause the Directors and the AIFM to remove the Investment Manager for a cause event as specified in the relevant Supplement and the Investment Management Agreement), the Directors and/or the AIFM shall use their best endeavours to appoint some other person, firm or corporation to act as Investment Manager subject to the approval of the Central Bank. The Company may terminate the appointment of the Investment Manager by notice in writing taking immediate or subsequent effect if the Investment Manager shall cease to be authorised to carry out its functions pursuant to the Investment Management Agreement.

THE ADMINISTRATOR

The Company has appointed Northern Trust International Fund Administration Services (Ireland) Limited to act as Administrator of the Company. The Administrator is responsible for performing the day to day administration of the Company and for providing fund accounting for the Company, including the calculation of the Net Asset Value and the Net Asset Value per Share, and for providing registrar, transfer agency and related support services to the Company.

The Administrator is a private limited company which was incorporated in Ireland on 15 June 1990 and is a wholly owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services, to institutional and personal investors. It is engaged in the business of providing administration and accounting services to collective investment schemes.

The Administration Agreement shall continue in force until terminated by either the Company or the Administrator giving to the other ninety (90) days' written notice. The Agreement may however be terminated immediately without giving ninety (90) days' written notice if: (a) in the event of the winding up of or the appointment of an administrator, examiner or receiver to the other or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction; or (b) if the other shall commit any material breach of the provisions of the Administration Agreement and shall if capable of remedy not have remedied the same within 30 days after the service of notice requiring it to be remedied; or (c) if the continued performance of the Administration Agreement for any reason ceases to be lawful.

In addition to the above, the Administrator or the Company may immediately terminate the Administration Agreement upon notice if fraud is proven against the other party. The Company may terminate the Administration Agreement with immediate effect if it considers this to be in the best interests of the Shareholders.

The Company has agreed to indemnify the Administrator (out of the assets of the Company) against all actions, claims, costs, damages, liabilities and expenses incurred by the Administrator in the performance of its obligations or duties under the Administration Agreement otherwise than due to the fraud, negligence or wilful default of the Administrator in the performance of its obligations or duties under the Administration Agreement.

The Administrator shall exercise the level of care and diligence in the performance of its duties under the Administration Agreement expected of an Irish professional administrator of collective investment schemes available for hire and regulated by the Central Bank and shall not be liable for any loss, damage or expense suffered or incurred by the Company or any other person arising directly or indirectly out of any act or omission done or suffered by the Administrator in good faith in the performance or non-performance of its duties under the Administration Agreement save for such loss, damage or expense as shall directly or indirectly result from negligence, wilful default or fraud of the Administrator in the performance of its duties under the Administration Agreement.

THE DEPOSITARY

Northern Trust Fiduciary Services (Ireland) Limited has been appointed Depositary under the Depositary Agreement. The Depositary is a private limited liability company incorporated in Ireland on 5 July 1990. Its main activity is the provision of custodial services to collective investment schemes. The Depositary is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 31 March 2014 the Northern Trust Group's assets under custody and administration totalled in excess of US\$5.8 trillion. The principal activity of the Depositary is to act as custodian and trustee of the assets of collective investment schemes. The Depositary is regulated by the Central Bank.

The Depositary Agreement shall continue in force until terminated by either the Company or the Depositary giving to the other ninety (90) days' written notice. This Agreement may however be terminated immediately by either party without giving ninety (90) days' written notice: (a) in the event of the winding up of or the appointment of an administrator, examiner or receiver to the other or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction; or (b) if the other shall commit any material breach of the provisions of the Depositary Agreement and shall if capable of remedy not have remedied the same within 30 days after the service of notice requiring it to be remedied; or (c) if fraud is proven against the Company or the Depositary; or (d) if the continued performance of the Depositary Agreement for any reason ceases to be lawful.

The Depositary shall be indemnified by the Company out of the assets of the Company and held harmless from and against all or any losses, liabilities, demands, damages, costs, claims or expenses whatsoever and howsoever arising which the Depositary may suffer or incur in acting as depositary other than by reason of its negligence, fraud, bad faith, wilful default or recklessness in the performance of its obligations or duties under the Depositary Agreement.

The Depositary shall exercise the level of care and skill expected of an Irish regulated professional depositary performing the same or substantially similar duties as those being performed by the Depositary under the Depositary Agreement.

Under the terms of the Depositary Agreement, the Depositary has power to delegate the whole or any part of its depositary functions subject to and in accordance with the requirements of the AIFMD Regulations, but, save as is summarised below, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. In summary, in order for the Depositary to discharge its liability for loss of custody investments by a sub-custodian, the Depositary must exercise care and diligence in the selection of a sub-custodian as safekeeping agent so as to ensure that it has and maintains the expertise, competence and standing appropriate to discharge its responsibilities as sub-custodian; the Depositary must maintain an appropriate level of supervision over each sub-custodian and make appropriate enquiries, periodically, to confirm that the obligations of such sub-custodians continue to be competently discharged; and the Depositary must enter into an agreement with the Company to discharge that liability in accordance with the AIFMD Legislation. The Depositary may also discharge itself of liability in accordance with the AIFMD Legislation where it is required by the Company to appoint a local agent in a market where no local agent meets the requirements applicable to the selection and appointment of sub-custodians under the AIFMD Legislation. In the foregoing circumstances, it may be possible for the Company to have a claim against the particular local agent. However, there is no guarantee that such claim will be enforceable or successful under local law.

The Company will disclose to investors before they invest in the Company any arrangement made by the Depositary, to contractually discharge itself of liability. In the event that there are any changes to Depositary liability, the Company will inform Shareholders of such changes without delay.

FEES AND EXPENSES

INVESTMENT MANAGEMENT FEES

Details of the investment management fees applicable to each Fund are specified in the relevant Supplement.

ADMINISTRATION FEES

The Administrator shall be entitled to receive such fees as may be disclosed in the relevant Supplement as approved by the Directors and/or the AIFM.

DEPOSITARY'S FEES

The Depositary shall be entitled to receive such fees as may be disclosed in the relevant Supplement as approved by the Directors and/or the AIFM.

SALES CHARGES

Investors may be subject to a sales charge in favour of the Company and the Company may pay all or a portion of any such sales charge to its distributors in respect of subscriptions for Shares. The rate will not exceed 5% of the net subscription amount. The Company may in its sole discretion waive payment of the sales charge or reduce the amount of the sales charge payable by any Shareholder.

In the event that a sales charge is imposed in respect of a Fund, this will be disclosed in the relevant Supplement.

ESTABLISHMENT AND OPERATING EXPENSES

The Company's formation expenses have been fully amortised. Each Fund will pay its organisational expenses incurred with the preparation of the initial offering of Shares in respect of that Fund.

The Company will also pay certain other costs and expenses incurred in its operation, including without limitation, withholding taxes that may arise on Investments, clearing and registration fees and other expenses due to regulatory, supervisory or fiscal authorities in various jurisdictions, insurance, interest, brokerage costs, promotional and marketing expenses and all professional and other fees and expenses in connection therewith and the cost of publication of the Net Asset Value of the Shares. Such charges will be at normal commercial rates and will be collected at the time of settlement. The Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the establishment and/or operation of the Company and/or the marketing, distribution and/or sale of Shares and may from time to time at its sole discretion waive part of the management fee in respect of any particular payment period. The Investment Manager will be entitled to be reimbursed by the Company in respect of any such expenses borne by it.

Under the Articles, the Directors are entitled to a fee as remuneration for their services as Directors at a rate to be determined from time to time by the Directors. The aggregate amount of Directors' remuneration in any one year shall not exceed €75,000. It is expected that aggregate amount of Directors' current remuneration will be approximately €25,000 but may be increased to €75,000 without notice to Shareholders. The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of the Company. In the case of the Company, Fabrizio de Tomasi and Claudio de Ranieri have elected to waive their directorship fees.

SUBSCRIPTIONS

At the date of this Prospectus, the Company comprises of one Fund, the White Rhino Fund.

The Directors are given authority to effect the issue of Shares of any Class or Series and to create new Classes on such terms as they may from time to time determine and on prior notice to and clearance in advance by, and in accordance with the requirements of the Central Bank. Issues of Shares will be made with effect from a Dealing Day.

The minimum subscription amount for the Company is €100,000 (or currency equivalent). Details in respect of the minimum subscription amount for each Fund and/or Class are set out in the relevant Supplement for each Fund.

Applicants will be obliged to certify that they are Qualifying Investors and that they are aware of the risks of investing in the Shares and of the fact that inherent in such investment is the potential to lose all of the sum invested.

Details in respect of applications and subscriptions for shares in the Funds are also set out in the relevant Supplement for each Fund.

Applications for Shares should be made on the application form (which is available from the Administrator) which should be posted or sent by facsimile (with the original application form and supporting documentation in relation to anti-money laundering procedures sent by post immediately thereafter) to the Company c/o of the Administrator. Any amendment to the details set out in the application form shall not be effected unless notified in writing, by an authorised signatory of the Shareholder, to the Administrator and such amendment will not be effected unless and until the Administrator is in receipt of the original document. Redemption proceeds will not be paid until the original subscription request has been received by the Administrator and all documentation required by the scheme (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed.

The application form contains a declaration of residence in a form required by the Irish Revenue Commissioners. Failure to forward the original application form by post will result in the Company being treated by the Irish Revenue Commissioners as not having received a valid Declaration. The consequences of this for the Shareholder are that the Company will be obliged to withhold tax (in relation to any gain made on the Shareholder's account) on any payments made to that Shareholder as if the Shareholder were an Irish resident non-Exempt Investor. Full details of the rates at which tax would be withheld are contained under the heading "Irish Resident Non-Exempt Investors". Investors are therefore advised to forward original application forms by post as soon as possible following submission of a faxed application form.

The Company may issue fractional shares (rounded to four decimal places). If Shares are issued in return for Investments, the Directors are entitled to add a charge in respect of any fiscal duties and charges incurred in connection with any permitted exchange of Investments for Shares.

A contract note will be sent to applicants within fifteen (15) Business Days of the relevant Dealing Day provided that the original application form and relevant anti-money laundering documentation have been received. The contract note will provide full details of the transaction and a Shareholder number. The Shareholder number should be used for all future dealings with the Company and the Administrator.

Shares are issued in registered but uncertificated form. The uncertificated form enables the Company to deal with requests for redemption without undue delay and thus investors are recommended to hold their Shares in uncertificated form. The number of Shares issued will be rounded to four decimal places and any surplus money will be credited to the Company to defray administration costs.

The Company may, at its discretion, from time to time make arrangements for the issue of Shares to any person by way of exchange for investments held by him upon such terms as the Directors may think fit but subject to and in accordance with the following provisions:-

- (i) Shares shall not be issued until the investments have been vested in the Depositary or its nominee or sub-custodian to the Depositary's satisfaction;
- (ii) Subject to the foregoing any such exchange shall be effected on terms that the number of Shares to be issued shall be the number which would have been issued for cash at the current price against payment of a sum equal to the value of the investments transferred less such sum as the Directors may consider represents an appropriate provision for any fiscal brokerage, registration or other expenses as aforesaid to be paid out of the assets of the relevant Fund in connection with the vesting of the investments;
- (iii) the investments to be transferred to the Company for the account of the relevant Fund shall be valued on such basis as the Directors may decide so long as such value does not exceed the highest amount that would be obtained on the day of the exchange by applying the method of calculating the value of investments as set out under the heading "Determination and Publication and Temporary Suspension of Net Asset Value";
- (iv) the nature of the investments to be transferred for the account of the relevant Fund would qualify as investments of such Fund in accordance with its investment objectives, policies and restrictions; and
- (v) The Depositary shall be satisfied that the terms of such exchange should not be such as are likely to result in any prejudice to the existing Shareholders.

Measures aimed towards the prevention of money laundering may require a detailed verification of the applicant's identity. Depending on the circumstances of each application, a detailed verification might not be required where (i) the applicant makes the payment from an account held in the applicant's name at a recognised financial institution or (ii) the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above are within a country recognised by Ireland as having equivalent anti-money laundering regulations.

The Company (and the Administrator acting on behalf of the Company) reserves the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Company (and Administrator acting on behalf of the Company) may refuse to accept the application and all subscription monies. By way of example an individual may be required to produce a copy of a passport or identification card duly certified by a notary public, together with evidence of his/her address such as a utility bill or bank statement and date of birth. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business addresses of all Directors.

Shares will generally not be issued or transferred to any U.S. Person, except that the Board of Directors may authorise the purchase by, or transfer of shares to, a Permitted U.S. Person provided that: (i) such purchase or transfer does not result in a violation of the 1933 Act or the securities laws of any of the States of the US; (ii) such purchase or transfer will not require the Company to register under the Investment Company Act; (iii) such purchase or transfer will not result in any adverse tax consequences to the Company or the Shareholders, and (iv) such issue or transfer will not cause any assets of the Company to be "plan assets" for the purposes of ERISA. Each applicant for Shares who is a U.S. Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue of Shares.

Applications for Shares received during any period when the issue or valuation of Shares has been temporarily suspended in the circumstances described under the section entitled "Determination and Publication and Temporary Suspension of Net Asset Value", will not be dealt with until dealings have recommenced. Such applications will be dealt with on the next Dealing Day after dealings have

recommended, unless such application has been withdrawn during the period of suspension of dealings.

The Directors reserve the right to reject an application in whole or in part for Shares for any reason, in which event the application monies or any balance thereof will be returned to the applicant by transfer to the applicant's account or by post at the applicant's risk.

Conversion of Shares

Except where dealings in the relevant Shares have been temporarily suspended in the circumstances described below under " Temporary Suspension of Net Asset Value", Shareholders will be entitled on any Dealing Day to convert any or all of their shares of any Fund into Shares in any other Fund on such terms and such switching fee (if any) as are disclosed in the relevant Supplement.

If the switch would result in the Shareholder holding a number of Shares in the original Class or Fund with a value of less than €100,000 or its foreign currency equivalent, the Directors may, in their discretion, convert the whole of the applicant's holding of Shares in the Class or Fund or refuse to effect any switch. No switches will be made during any period in which the rights of Shareholders to require the redemption of their Shares are suspended.

The number of Shares to be issued in the new Class and/or Fund will be calculated in accordance with the following formula:

$$A = \frac{B \times C \times D}{E}$$

Where

A = number of Shares of the new Class and/or Fund to be allocated

B = number of Shares of the original Class or Fund to be converted

C = redemption price per Shares on the relevant Dealing Day for the original Class or Fund

D = the currency conversion factor determined by the Company as representing the prevailing rate of exchange of settlement on the relevant Dealing Day applicable to the transfer of assets between the relevant Funds (where the base currencies of the relevant Funds are different) or where the base currencies of the relevant Classes or Funds are the same D = 1

E = subscription price per Shares on the relevant Dealing Day for the new Class and/or Fund.

INVESTMENT RISKS

Investment in a Fund carries with it a degree of risk including, but not limited to, the risks referred to below. The value of the Shares may go down as well as up and investors may not get back the amount invested. The investment risks set out below do not purport to be exhaustive and potential investors should review the Prospectus and relevant Supplement carefully and in its entirety and consult with their professional advisers before making an application for Shares.

An investment in the Company involves certain risks. Also, although intended to protect capital and enhance returns in varying market conditions, certain trading and hedging techniques which may be employed by the Company such as leverage, short selling and investments in options or commodity or financial futures could increase the adverse impact to which the Company may be subject. Prospective Shareholders should carefully consider the following risk factors which relate to an investment in the Funds.

Borrowings and Leverage

Under the terms of the Prospectus and the Articles of the Company, the Directors are empowered to borrow moneys to supplement a Fund's assets. Such borrowings may increase the risks attached to an investment in Shares in a Fund. As the Company is a qualifying investor scheme for the purpose of the Central Bank's regulations on collective investment schemes, the Central Bank has not imposed any limit on the degree to which its Funds may be leveraged and the potential leverage is therefore unlimited.

A Fund may borrow for any purpose, including to increase investment capacity, cover operating expenses, make redemption payments, or for clearance of transactions. The Company may extensively make use of borrowed funds to supplement its investment activities and is not subject to limits on such use of borrowed funds except as required by applicable law, including margin requirements. Borrowing creates an opportunity for greater total return but also increases exposure to capital risk. Money borrowed by the Company to supplement a Fund's investment activities will be subject to an interest cost that may or may not exceed the income and gains from the investments made with the proceeds of such borrowing. The use of such technique will magnify declines as well as increases in the value of the portfolio investments held by a Fund.

The rights of any lenders to the Company to receive payments of interest on and repayments of the principal amount of such borrowing will be senior to the rights of the Shareholders to receive distributions and to redeem Shares, and the terms of any borrowing may contain provisions which limit certain activities of a Fund, including, but not limited to, the payment of distributions to Shareholders, and the ability of the Company to redeem Shares. Interest payments and fees incurred in connection with borrowing will reduce the amount of net income available for payment to Shareholders.

Subject to the requirements of the applicable regulations, amounts borrowed may be unsecured, secured by a pledge of portfolio securities or otherwise secured. A Fund's anticipated use of short-term margin borrowings, as an investment strategy, subjects a Fund to additional risks, including the possibility of a "margin call", pursuant to which if portfolio securities collateralising a loan to a Fund decrease in value, the Fund must either deposit additional securities or cash with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden, precipitous drop in the value of its net assets, a Fund might not be able to liquidate assets quickly enough to pay off its margin debt.

Restrictions on Transfers and Redemptions

An investment in a Fund provides limited liquidity since an active secondary market is not expected to develop in the Shares. The Funds pursue a long-term investment program. The Company also may require mandatory redemption of shares in a Fund in certain circumstances.

Market Considerations

The capital investments of the Funds are subject to normal market fluctuations and there can be no assurances that appreciation will occur. Each Fund will endeavour to maintain a diversified portfolio of assets so as to reduce risk but the price of the Shares in a Fund can go down as well as up and on redemption investors may not realise their initial investment.

Limited Liability of Funds

The Company is a collective investment scheme incorporated as an investment company with variable capital in Ireland with registered number 452912, established as an umbrella fund with segregated liability between Funds. As a result third parties may not look to the assets of the Company in respect of liabilities owed by a Fund to them and must instead look to the Fund in which such debt arose.

Price Fluctuations

The performance of a Fund may be affected by changes in economic and market conditions and in legal, regulatory and tax requirements. Each Fund will be responsible for paying its fees and expenses regardless of its level of profitability.

Performance Fee

The performance fee payable to the Investment Manager is based on the appreciation in the Net Asset Value of each Class which includes net realised and net unrealised gains and losses as of the end of the relevant performance period. Accordingly, a performance fee could be paid on unrealised gains which may never be realised.

Currency Risk

The Net Asset Value per Share will be computed in the Base Currency of the Company whereas the investments held for the account of a Fund may be acquired in other currencies. The Base Currency value of the investments of the Company which may be designated in any currency, may rise and fall due to exchange rate fluctuations in respect of the relevant currency. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. It may not be possible or practicable to successfully hedge against the consequent currency risk exposure in all circumstances.

Futures and Options Contracts and Hedging Strategies

Each Fund may use futures and options for efficient portfolio management and to attempt to hedge or to enhance return. Each Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations. Use of these strategies involves certain special risks, including (i) dependence on the Investment Manager's ability to predict movements in the price of securities being hedged and movements in interest rates; (ii) imperfect correlation between movements in the securities or currency on which a futures or options contract is based and movements in the securities or currencies in a Fund; (iii) the absence of a liquid market for any particular instrument at any particular time; (iv) the degree of leverage inherent in futures trading, i.e., the low margin deposits normally required in futures trading means that futures trading may be highly leveraged. Accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss to the Fund; and (v) possible impediments to effective portfolio management or the ability to meet repurchase requests or other short-term obligations because of the percentage of a Fund's assets segregated to cover its obligations.

Share Currency Designation Risk

A Class of Shares may be designated in a currency other than the Base Currency of the Company. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Investment Manager may or may not try to mitigate this risk by using any of the efficient portfolio management techniques and instruments, including currency options and forward currency exchange contracts set out in the Prospectus and within the conditions and limits imposed by the Central Bank. While it is not

the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Company are denominated. In such circumstances, Shareholders of the Class may be exposed to fluctuations in the Net Asset Value per Shares reflecting the gains/loss on and the costs of the relevant financial instruments.

In the case of an unhedged Class, a currency conversion will take place on subscriptions, redemptions, exchanges and distributions at prevailing exchange rates. The Company reserves the right to mitigate the effect of significant non-Base Currency subscriptions, redemptions, exchanges and distributions on the Class Net Asset Value by requiring the applicant or relevant Shareholder, rather than the Company, to bear the costs of foreign exchange on relevant subscriptions, redemptions, exchanges and distributions into or out of the Company.

Although hedging strategies may not necessarily be used in relation to each Class within the Company, the financial instruments used to implement such strategies shall be assets/liabilities of the Company as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Any currency exposure of this Class may not be combined with or offset with that of any other Class of the Company. The currency exposures of the assets of the Company will not be allocated to separate Classes.

Counterparty Risk

Each Fund will be exposed to credit risk on the counterparties with which it trades in relation to futures and option contracts and contracts for differences that are not traded on a recognised exchange. Such instruments are not afforded the same protections as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. Each Fund will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which the Fund trades such instruments, which could result in substantial losses to the Fund.

Settlement Risks

Each Fund will also be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments. Shareholders should also note that settlement mechanisms in emerging markets are generally less developed and reliable than those in more developed countries and that this therefore increases the risk of settlement default, which could result in substantial losses for a Fund in respect to investments in emerging markets. Shareholders should also note that the securities of small capitalisation companies as well as the securities of companies domiciled in emerging markets are less liquid and more volatile than more developed stock markets and this may result in fluctuations in the price of the Shares.

Estimated Valuations

In calculating the Net Asset Value of a Fund that invests in Underlying Funds, the Company will rely on valuations received by it from the administrators of the Underlying Funds. Where such prices are not available or are subject to change for any reason, the assets of an Underlying Fund may be valued at their probable realisation value estimated with care and in good faith by a competent person, firm or corporation approved for such purpose by the Directors with the approval of the Depositary. Investors should be aware that, in such circumstances, the estimated probable realisation value of the assets will be used in determining the final Net Asset Value of the Company, however, it is possible that the estimated probable realisation value of the assets may differ from the final market valuation at which the asset is ultimately sold. Where an estimated probable realisation value is used, that estimated probable realisation value will be final and the final Net Asset Value of the Company will not be changed.

Possible Indemnification Obligations

The Company has agreed, or may agree, to indemnify the Directors, the Investment Manager, the Administrator, the Depositary and banks, brokers, dealers, counterparties and others, under various

agreements entered into with such persons, against certain liabilities they or their respective directors, officers, affiliates or agents may incur in connection with their relationships with the Company.

European Union's Taxation of Savings Income Directive

Under the European Union's Taxation of Savings Income in the form of Interest Payments directive, professional obligations have been outlined to ensure that interest payments made in one EU member state to individuals resident in another EU member state are subject to effective taxation in accordance with the laws of their EU member state. As a result of such provisions, it is necessary to ascertain the tax identification number of subscribers. Accordingly subscribers will be required to provide their tax identification number to the Company. Such information will be collected for compliance reasons only and shall not be disclosed to unauthorised persons.

Umbrella Structure of the Company

Pursuant to Irish law the Company should not be liable as a whole to third parties and there should not be the potential for cross contamination of liabilities between different funds. However, there can be no categorical assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds will necessarily be upheld.

Legal, Tax, Political and/or Regulatory Risks

Legal, tax and regulatory changes could occur, and in the event of such occurrence, the investment return of Shares may be adversely affected. For example, the regulatory or tax environment for derivative instruments is evolving, and changes in the regulation or taxation of derivative instruments may adversely affect the value of derivative instruments held by a Fund and the ability of a Fund to pursue its investment strategies.

The value of the assets of a Fund may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in applicable laws and regulations.

Risks of Global Investing

The Company invests in various capital markets throughout the world. As a result, the Company is subject to risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the Euro and the various other currencies in which a Fund's investments may be denominated, and costs associated with conversion of investment principal and income from one currency into another and (ii) the possible imposition of withholding taxes on income received from the issuer of, or gains with respect to, such securities. In addition, investing in certain of these capital markets involve certain factors not typically associated with investing in established securities markets, including risks relating to (i) differences between markets, (ii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements, and less governmental supervision and regulation and (iii) certain economic and political risks, including potential exchange control regulations and potential restrictions on investment and repatriation of capital.

Emerging Markets

The Funds may invest a portion of their assets in markets that investors generally consider to be emerging markets. Investing in emerging markets involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (i) increased risk of nationalisation or expropriation of assets or confiscatory taxation; (ii) greater social, economic and political uncertainty including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity and smaller capitalisation of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for Euro; (viii) increased likelihood of governmental involvement in and control over the economies; (ix) governmental decisions to cease

support of economic reform programs or to impose centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (xi) less extensive regulation of the securities markets; (xii) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and (xiv) certain considerations regarding the maintenance of Fund securities and cash with non-EU brokers and securities depositories.

Foreign Investment Risks

The Funds will invest in securities of foreign companies and countries. Investing in the securities of such companies and countries involves certain considerations not usually associated with investing securities of developed countries or of companies located thereon, including political and economic considerations, such as greater risks of expropriation and nationalisation, confiscatory taxation, the potential difficulty of repatriating funds, general social, political and economic instability and adverse diplomatic developments; the possibility of imposition of withholding or other taxes on dividends, interest, capital gain or other income, the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict a Fund's investment opportunities. In addition, accounting and financial reporting standards that prevail in foreign countries generally are not equivalent to those used in industrialised nations and, consequently, different information is available to investors. Internationally, there are varying levels of less regulation, generally, of the securities markets which may not provide the same protections available in industrialised nations. The values and relative yields of investments in the securities markets of different countries, and their associated risks, are expected to change independently of each other.

Custodial Risk

As a Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of a Fund, which are traded in such markets and which have been entrusted to sub-custodians in circumstances where the use of such sub-custodian is necessary, may be exposed to risk in circumstances where the Depository would have no liability.

A clearing broker with which margin assets are deposited in respect of futures and options or other hedging contracts shall not be a sub-custodian or agent of the Depository for such purpose and the Depository shall not be liable for the acts or omissions or any loss directly or indirectly caused by any margin assets transferred to or placed with such clearing brokers, provided the Depository has acted in accordance with proper instructions as provided for in the Depository Agreement in relation to such transfers. For this purpose, the phrase "margin assets" shall include cash or other assets of the Company transferred to such clearing brokers for payment of margin due at the time of transfer or for amounts which may be placed with such clearing brokers and utilised for the Company's trading in such futures and options.

Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorized party to gain access to assets of the Funds, Shareholder data, or proprietary information, or may cause the Company, the Investment Managers, the Distributor, the Administrator or the Depository to suffer data corruption or lose operational functionality.

The Funds may be affected by intentional cybersecurity breaches which include unauthorized access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Investment Manager, the

Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund's investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

EU Related Risks

A Fund or the Company may face potential risks associated with the referendum on the United Kingdom's continued membership of the EU, which took place on June 23, 2016 and which resulted in a vote for the United Kingdom to leave the EU. Where applicable, that decision to leave could materially and adversely affect the regulatory regime, particularly in respect of financial services regulation and taxation. Furthermore, the vote to leave the EU may result in substantial volatility in foreign exchange markets and may lead to a sustained weakness in the British pound's exchange rate against the United States dollar, the euro and other currencies which may have a material adverse effect on the Funds. The vote for the United Kingdom to leave the EU may set in train a sustained period of uncertainty, as the United Kingdom seeks to negotiate the terms of its exit. It may also destabilize some or all of the other 27 members of the EU and/or the Eurozone. There may be detrimental implications for the value of certain of a Fund's investments, its ability to enter into transactions, to value or realise certain of its investments or otherwise to implement its investment policy. This may be due to, among other things, increased uncertainty and volatility in United Kingdom, EU and other financial markets, fluctuations in asset values, fluctuations in exchange rates, increased illiquidity of investments located, traded or listed within the United Kingdom, the EU or elsewhere, changes in the willingness or ability of financial and other counterparties to enter into transactions, or the price and terms on which they are prepared to transact; and/or changes in legal and regulatory regimes to which the Company and/or certain of a Fund's assets are or become subject to.

Data Protection

Under the General Data Protection Regulation (Regulation 2016/679, the "**GDPR**"), data controllers are subject to additional obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be able to demonstrate compliance with the rules set down in the GDPR relating to data processing and must provide data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include more enhanced data consent requirements and the obligation to report any personal data breach to the relevant supervisory authority without undue delay. Under the GDPR, data subjects are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances.

The implementation of GDPR may result in increased operational and compliance costs being borne directly or indirectly by the Company. Further, there is a risk that the measures will not be implemented correctly by the Company or its service providers. If there are breaches of these measures by the Company or any of its service providers, the Company or its service providers could face significant administrative fines and/or be required to compensate any data subject who has suffered material or non-material damage as a result as well as the Company suffering reputational damage which may have a material adverse effect on its operations and financial conditions.

Derivative Securities Risk

In relation to investment in FDI, the use of these instruments involves special risks including (i) dependence on the ability to predict movements in the prices of securities underlying the FDI and movements in interest or currency rates; (ii) imperfect correlation between the FDI and the securities or market sectors to which they relate; (iii) greater volatility than the securities and/or markets to which they relate; (iv) liquidity risk when, for example, a particular FDI is difficult to purchase or sell; (v) market risk, where the market value of the FDI changes in a way that is detrimental to the Fund; (vi) counterparty risk, where the counterparty with which the Fund trades becomes insolvent, bankrupt or defaults; (vii) settlement risk, where a counterparty defaults in settling a trade; and (viii) legal risk, where the enforceability of a FDI contract may be an issue.

DIVIDEND DISTRIBUTION POLICY

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company.

At the discretion of the Directors, dividends will be paid in the currency of denomination of the relevant Class at the exchange rate applicable on the relevant distribution date. Any dividend unclaimed after a period of 6 years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund.

The distribution policy for each Fund will be determined by the Directors from time to time and shall be specified in the relevant Supplement to the Prospectus.

BORROWING POLICY

Under the Articles, the Directors are empowered to exercise all of the borrowing powers of the Company, subject to any limitations under the Act, and to charge the assets of the Company as security for any such borrowings.

The leverage restrictions applicable to each Fund as determined by the Directors, will be specified in the relevant Supplement.

DETERMINATION AND PUBLICATION AND TEMPORARY SUSPENSION OF NET ASSET VALUE

Determination and Publication of Net Asset Value

Valuation will be carried out as often as each Fund deals and at least one a year for Funds which are open-ended with limited liquidity or closed-ended. The value of the assets of a Fund shall be determined as follows and in accordance with valuation methodology set out below in this Prospectus.

The Net Asset Value attributable to the Classes shall be calculated as at the last Business Day of each month by the Administrator to the nearest two decimal points in the Base Currency as of the relevant Valuation Point in accordance with the valuation provisions set out in the Articles and summarised below.

The Net Asset Value of the Company shall be calculated by ascertaining the value of the assets of the Company and deducting from such amount the liabilities of the Company (which shall include all fees and expenses payable and/or accrued and/or estimated to be payable by the Company to the Investment Manager, the Depositary and the Administrator), and dividing the resultant figure by the number of Shares in issue.

The Net Asset Value of each Fund shall be calculated by ascertaining the value of the assets of each Fund and deducting from such amount the liabilities of that Fund (which shall include all fees and expenses payable and/or accrued and/or estimated to be payable by the Fund to the Investment Manager, the Depositary and the Administrator), and dividing the resultant figure by the number of Shares in issue.

The Net Asset Value per Share of any Class issued in each Fund will be calculated by calculating the amount of the Net Asset Value of the Fund attributable to the relevant Class and dividing the resultant figure by the total number of Shares of the relevant Class in issue or to be deemed to be in issue as of the relevant Dealing Day. The Net Asset Value per Share will be available to Shareholders on request.

The Investment Manager may hedge the foreign currency exposure of Classes denominated in a currency other than the Base Currency of a Fund in order that investors in that Class receive a return in the currency of that Class substantially in line with the investment performance of the relevant Fund. As foreign exchange hedging may be utilised for the benefit of a particular Class, its cost and related liabilities and/or benefits shall be for the account of that Class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share for shares of any such Class. While holding a Euro Share Class will protect investors in a Euro Share Class from a decline in the value of the U.S. Dollar against the Euro, investors in a Euro Share Class will not benefit when the U.S. Dollar appreciates against the Euro. The Investment Manager shall limit hedging to the extent of the particular Share Class' currency exposure. Foreign exchange hedging shall not be used for speculative purposes.

In calculating the Net Asset Value of the Company or a Fund, the Company or the External Valuer will rely on valuations received by it from the administrators of the Underlying Funds where a Fund invests in Underlying Funds. Where such prices are not available or are subject to change for any reason, the assets of an Underlying Fund may be valued at their probable realisation values estimated with care and in good faith by the Company or the External Valuer. Investors should be aware, that in such circumstances, the estimated probable realisation value of the assets will be used in determining the final Net Asset Value of the Company or a Fund, however, it is possible that the estimated probable realisation value of the assets may differ from the final market valuation at which the asset is ultimately sold. Where an estimated probable realisation value is used, that estimated probable realisation value will be final and the final Net Asset Value of the Company or a Fund will not be changed.

In determining the value of the assets of each Fund each Investment which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued at the latest available middle market quotation on the relevant Recognised Market at the relevant Valuation Point or such other price in accordance with the Central Bank's requirements as set out in the relevant Supplement provided that the value of any investment listed, quoted or traded on a Recognised Market but acquired or traded at

a premium or at a discount outside or off the Recognised Market shall be valued taking into account the level of premium or discount as of the date of valuation of the investment and the Company or the External Valuer must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. If the Investment is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be that which the Company or the External Valuer determines provides the fairest criterion of value for the Investment. If prices for an Investment quoted, listed or traded on the relevant Recognised Market are not available at the relevant time or are unrepresentative in the opinion of the Company or the External Valuer such Investment shall be valued at such value as shall be certified with care and good faith as the probable realisation value of the Investment by the Company or the External Valuer or at such other value as the Company or the External Valuer considers in the circumstances to be the probable realisation value of the Investment. Investments that are illiquid and/or where quotations are unavailable or not reflect of the investment's fair market value will be valued in the manner determined by the Company and provided by the Investment Manager, including initially at cost by reference to reports from pre-approved third party appraisers. Neither the Directors, the External Valuer, the Investment Manager, the Administrator or the Depositary shall be under any liability if a price reasonably believed by them to be the latest available middle market quotation may be found not to be such.

The value of any asset which is not normally quoted, listed or traded on or under the rules of a Recognised Market or in respect of which the Company or the External Valuer determine that the latest available middle market quotation is not representative of its fair market value, shall be valued at its probable realisation value as determined by the Company or the External Valuer in good faith and with care.

Cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the Company or the External Valuer any adjustment should be made to reflect the fair value thereof. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

Derivative instruments including interest rate futures contracts and other financial futures contracts which are dealt in on a Recognised Market shall be valued by reference to the settlement price as of the relevant Valuation Point as determined by the relevant Recognised Market provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at such value as shall be certified with care and in good faith at their probable realisation value by a competent professional person, firm or corporation.

Over-the-counter derivative instruments will be valued on a monthly basis at the settlement price as provided by the counterparty and such valuation will be verified at least monthly by a third party bank, other credit institution or another appropriate professional person independent of the counterparty appointed by the Company or the External Valuer.

The value of forward foreign exchange contracts which are dealt on a Recognised Market shall be calculated by reference to the price appearing to the Company or the External Valuer to be the price at which a new forward contract of the same size, currency and maturity as determined by the relevant Recognised Market could be effected as at the relevant Valuation Point, provided that if such market price is not available for any reason such contracts shall be valued on a monthly basis at the settlement price as provided by the counterparty and such valuation will be verified at least monthly by a third party bank, other credit institution or another appropriate professional person independent of the counterparty appointed by the Company or the External Valuer.

Any swap transactions will be valued on a monthly basis at the settlement price as provided by the counterparty and such valuation will be verified at least monthly by a third party bank, other credit institution or another appropriate professional person independent of the counterparty appointed by the Company or the External Valuer.

Certificates of Deposit shall be valued by reference to the official close of business price for certificates of deposit of like maturity, amount and credit risk at the relevant Valuation Point or, if such price is not available, at probable realisation value. Treasury Bills and Bills of Exchange shall be valued with reference to bid prices ruling in the relevant markets for such instruments of like maturity, amount and credit risk at the relevant Valuation Point.

Notwithstanding the above provisions the Company or the External Valuer may adjust the valuation of any Investment or permit some other method of valuation to be used if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that such adjustment is required to reflect more fairly the value thereof. Where such alternative valuations are relied upon, the Directors will adopt a separate valuation policy which will take precedence over that set out in this Prospectus to the extent of any inconsistencies.

Values of assets and liabilities expressed in a currency other than the Base Currency of the relevant Fund will be converted by the Administrator into the Base Currency of the Company at the latest available exchange rate at the Valuation Point.

In determining the value of the assets there shall be added to the assets any interest or dividends accrued but not received and any amounts available for distribution but in respect of which no distribution has been made and there shall be deducted from the assets all liabilities accrued.

Notwithstanding the above provisions, where a Fund invests in Underlying Funds and the valuation of any Underlying Fund is not available or is subject to change, the Company or the External Valuer may rely on the probable realisation value of the assets of the Underlying Fund as estimated with care and in good faith by a competent person, firm or corporation approved for such purpose by the Company or the External Valuer. Investors should be aware that, in such circumstances, the estimated probable realisation value of the assets will be used in determining the final Net Asset Value of the Company or a Fund, however, it is possible that the estimated probable realisation value of the assets may differ from the final market valuation at which the asset is ultimately sold. Where an estimated probable realisation value is used, that estimated probable realisation value will be final and the final Net Asset Value of the Company or a Fund will not be changed.

Temporary Suspension of Net Asset Value

The Directors may at any time with the approval of the Depositary temporarily suspend the issue, valuation, sale, purchase, redemption or conversion of Shares during:

- (a) any period when any Recognised Market on which a substantial portion of the Investments for the time being comprised in a Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such Recognised Market are restricted or suspended;
- (b) any period when the net asset value of any Underlying Fund in which a Fund has invested and the shares or units of which constitute a significant part of the assets of the Fund cannot be determined accurately so as to reflect their fair market value as at the relevant Valuation Point;
- (c) any period where, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, including the unavailability of relevant prices, the disposal or valuation of any Investments for the time being comprised in a Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interest of Shareholders;
- (d) any breakdown in the means of communication normally employed in determining the value of any Investments for the time being comprised in a Fund or during any period when for any other reason the value of Investments for the time being comprised in the Company cannot, in the opinion of the Directors, be promptly or accurately ascertained;
- (e) any period when a Fund is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of any Investments for the time being comprised in a

Fund, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;

- (f) any period in which the redemption of the Shares would, in the opinion of the Directors, result in a violation of applicable laws;
- (g) any period in which notice has been given to Shareholders of a resolution to wind up the Company; or
- (h) any period when the Directors determine that it is in the best interests of the Shareholders to do so.

If in the opinion of the Directors, such suspension is likely to exceed fourteen days, it shall be notified without delay to the Central Bank and the Shareholders. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible. Shareholders who have requested issue or redemption of Shares of any Class will have their subscription or redemption request dealt with on the first Dealing Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension.

Save where the determination of the Net Asset Value per Share has been temporarily suspended in the circumstances described above, the Net Asset Value per Share as of the most recent Dealing Day shall be made public at the office of the Administrator, on at least a monthly basis.

Fair Treatment of Shareholders

The Company shall ensure that their decision-making procedures and their organisational structures provides for the fair treatment of all Shareholders. Any preferential treatment afforded to one or more Shareholders shall be disclosed in the Prospectus and subject to the overriding principal that it shall not result in an overall material disadvantage to Shareholders. Where a feeder fund has been established by the Company in respect of a Fund, certain provisions applicable to the Shareholders of that Fund may be applied on a look-through basis to the shareholders of the feeder fund, such as voting rights, redemption rights and such other rights as may be specified in this Prospectus or the relevant Supplement or determined by the Directors.

REDEMPTION AND TRANSFERS OF SHARES

Redemption of Shares

In relation to open-ended Funds, Shareholders may request a Fund to redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share less any applicable duties and charges on such Dealing Day (subject to such adjustments, if any, as may be specified including, without limitation, any adjustment required for redemption charges as described under the section entitled “**Fees and Expenses**”) in accordance with the redemption procedures specified below.

The Shares in a Fund may be redeemed on each Dealing Day (except where dealings have been suspended in the circumstances described under “**Determination and Publication and Temporary Suspension of Net Asset Value**”) at the Net Asset Value per Share on that Dealing Day.

Details in respect of redemptions of shares in the Funds are set out in the relevant Supplement for each Fund.

The Administrator shall forward the redemption proceeds (if any) to the relevant Shareholders within 5 calendar days from the relevant Dealing Day.

Save for closed ended funds or open ended funds with limited liquidity redemption facilities will be provided on at least a quarterly basis with respect of open-ended funds. Directors shall be entitled at their discretion to refuse to redeem such number of Shares in issue on that Dealing Day in respect of which redemption requests have been received in excess of 10% of the Net Asset Value of all the Shares in issue on a monthly basis and 25% of the Net Asset Value of all the Shares in issue on a quarterly basis as the Directors shall determine. If the Directors refuse to redeem Shares for these reasons, the requests for redemption shall be reduced rateably and the Shares to which each redemption request relates which are not redeemed shall be redeemed on each subsequent Dealing Day in priority to any request received thereafter, provided that the Company shall not be obliged to redeem with respect to an open-ended Fund more than 10% of the Net Asset Value of the Shares outstanding on any Dealing Day on a monthly basis and 25% of the Net Asset Value of the Shares outstanding on any Dealing Day on a quarterly basis, until all the Shares to which the original request related have been redeemed. If outstanding redemption requests in any open-ended Fund with limited liquidity aggregate to an amount in excess of the percentage disclosed in the Prospectus/relevant Supplement (which may be applied on an individual Shareholder basis instead of, or in addition to, an aggregate redemption amount within a Fund) the directors shall be entitled subject to the terms of the Prospectus/relevant Supplement to refuse to redeem such number of Shares in any Fund in issue on that Dealing Day in respect of which redemption requests have been received in excess of such percentage as the Directors shall determine.

If the Directors refuse to redeem Shares for these reasons, the requests for redemption shall be reduced rateably and the Shares to which each redemption request relates which are not redeemed shall be redeemed on each subsequent Dealing Day in priority to any request received thereafter, provided that the Company shall not be obliged to redeem more than the percentage disclosed in the Prospectus/relevant Supplement outstanding on any Dealing Day, until all the Shares to which the original request related have been redeemed. A Shareholder may withdraw his redemption request by notice in writing to the Administrator if the Directors exercise their discretion to refuse to redeem any Shares to which the request relates.

A Fund may redeem all of the Shares of any Class in issue if the Shareholders in that Class pass a Special Resolution providing for such redemption at a general meeting of the holders of the Shares of that Class, or if the redemption of the Shares in that Class is approved by a resolution in writing signed by all of the holders of the Shares in that Class or if the Net Asset Value of the Class falls below such amount as specified below. Shares will be redeemed at the Net Asset Value per Share on the relevant Dealing Day less such sums as the Directors in their absolute discretion may from time to time determine as an appropriate provision for duties and charges in relation to the realisation or cancellation of the Shares to be redeemed.

Redemption requests should be made on the redemption request form (which is available from the Administrator) which should be posted or sent by facsimile to the Company c/o the Administrator, to the Administrator. The address for the Administrator is set out in the application form.

All redemption applicants must also complete (or arrange to have completed under conditions approved by the Directors) a dealing form which may be obtained from the Administrator. The dealing form sets out the methods by which and to whom redemption monies may be sent. Dealing forms shall (save as determined by the Directors) be irrevocable and may be sent by facsimile at the risk of the relevant Shareholder.

Redemption requests may not be withdrawn without the consent of the Company except when the redemption of Shares has been temporarily suspended in the circumstances described under the section entitled "Determination and Publication and Temporary Suspension of Net Asset Value".

Redemption proceeds will be paid by electronic transfer only after receipt of the redemption request form.

If a redemption request form is received by the Administrator after the time specified for receipt of same for a particular Dealing Day, it shall be treated as a request for redemption on the next Dealing Day. Subject to the foregoing, redemption proceeds will be paid by telegraphic transfer to the Shareholder's account specified in the application form within 5 calendar days from the relevant Dealing Day. Redemption requests will be processed on receipt of faxed instructions only in circumstances where payment is made to the account of record. In the event that a Shareholder requires payment of redemption proceeds to an account other than that specified in the application form, the Shareholder must provide an original request in writing, executed by an authorised signatory of the Shareholder to the Administrator on or prior to receipt of the redemption request form. Redemption proceeds will only be paid to an account in the name of the relevant Shareholder. Redemption proceeds will not be paid in any other currency other than the currency of denomination of the relevant Share Class.

Redemption proceeds may, with the consent of the Shareholder concerned, be paid by in specie transfer to the Shareholder in question. The assets to be transferred shall be selected at the discretion of the Directors, subject to the approval of the Depositary, and shall be taken at their value used in determining the redemption price of the Shares being so repurchased. This means that such distributions will only be made if the Directors and the Depositary consider that they will not materially prejudice the interests of the Shareholders as a whole and the Depositary is satisfied that the assets distributed are equivalent to the amount of the distribution declared. If a Shareholder so requests, the Manager shall sell the assets to be distributed to that Shareholder and distribute the cash proceeds to the Shareholder.

The Company may redeem the Shares of any Shareholder whose holding in the Company falls below the minimum subscription amount for the relevant Class as set out in the relevant Supplement.

Holders of Shares in the Company are required to notify the Company immediately when, at any time following their initial subscription for Shares in the Company, they become U.S. Persons or Irish Residents or cease to be Exempt Investors and in respect of which the Declaration made on their behalf is no longer valid. Shareholders are also required to notify the Company immediately in the event that they hold Shares for the account or benefit of U.S. Persons or Irish Residents or Irish Residents who cease to be Exempt Investors and in respect of which the Declaration made on their behalf is no longer valid or where they hold Shares in the Company in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax or fiscal consequences for the Company or its Shareholders.

Where the Directors become aware that a Shareholder in the Company (a) is a U.S. Person or is holding Shares for the account of a U.S. Person, so that the number of U.S. Persons known to the Directors to be beneficial owners of Shares for the purposes of the Investment Company Act exceeds 100 or such other number as the Directors may determine from time to time; or (b) is holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax or fiscal consequences for the Company or its Shareholders, or where the holding of Shares by a Shareholder causes the assets of the Company to be "plan assets" for the purposes of

ERISA, the Directors may: (i) direct such Shareholder to dispose of the relevant Shares to a person who is qualified or entitled to own or hold such Shares; or (ii) redeem the relevant Shares at the Net Asset Value of the Shares as at the Dealing Day immediately following the date of notification of such mandatory redemption to the relevant Shareholder.

Under the Articles, any person who becomes aware that he is holding Shares in contravention of any of the above provisions and who fails to transfer, or deliver for redemption, his Shares if so directed by the Directors pursuant to the above provisions or who fails to make the appropriate notification to the Company is obliged to indemnify and hold harmless each of the Directors, the Company, the Administrator, the Depositary, the Investment Manager and the Shareholders of the Company (each an **"Indemnified Party"**) from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

The Articles permit the Company to redeem the Shares where during a period of six years no acknowledgement has been received in respect of any contract note or other confirmation of ownership of the Shares sent to the Shareholder, and require the Company to hold the redemption monies in a separate interest bearing account.

The Company may compulsorily redeem the whole or a specified percentage of a Shareholder or a Shareholders' Shares where:

- (a) the Directors consider that the continued investment by such Shareholder would contravene the relevant criteria for eligibility for investing in the Company, described under "Qualifying Investor", or where required to give effect to the terms upon which Shares were issued to the Shareholder as described in this Prospectus with respect to those Shares (including for the avoidance of doubt, any equalisation policy); or
- (b) their ownership gives rise to a breach of any applicable law or requirement in any jurisdiction, or may, in the sole and conclusive opinion of the Directors: (i) prejudice the tax status or residence of the Company or its Shareholders; or (ii) cause the Company or its Shareholders to suffer any legal, regulatory, pecuniary, tax, fiscal or material administrative disadvantage; or (iii) cause the Company to be required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply; or (iv) cause the assets of the Company to become "plan assets" for the purposes of ERISA; or
- (c) the investor holds Shares with an aggregate Net Asset Value of less than the Minimum Holding for the relevant Class of Shares or where a transfer by any investor results in the Minimum Holding of that investor falling below an aggregate Net Asset Value of the Minimum Holding for the relevant Class of Shares; or
- (d) in any event of any liability or charge arising in respect of Shares or any Shareholder, the Company is entitled to redeem, repurchase, appropriate or cancel such number of Shares as is required to meet the appropriate liability or charge to any tax, levy, import, duty or other charge or withholding of a similar nature (including penalty of interest payable in connection with any failure to pay or any delay in paying any of the same) of such Shareholder and to account for such appropriate tax to the relevant tax authorities; or
- (e) the investor fails to comply with the terms and/or conditions of the issue and/or settlement of its Shares or any agreement with the Company to subscribe for further Shares or the investor otherwise becomes classified by the Directors as a Defaulting Shareholder in accordance with the terms of the relevant Supplement; or
- (f) the relevant Shareholder's ownership of Shares, as reasonably determined by the Directors would preclude the relevant Fund from making any investment or any type of investments or render the making of any investment or any type of investments more difficult or burdensome for the relevant Fund; or

- (g) if the Directors in their discretion consider it be appropriate or in the best interest of the Shareholders.

Termination and Total Redemption of a Fund

The Company may compulsorily redeem all (but not some) of the Shares or the Shares of any class or of any Fund then in issue if:

- a) the Shareholders of the Company or the class or the open-ended Fund (as the case may be) pass a Special Resolution providing for such redemption at a general meeting of the holders of the Shares of the Company or the class or the Fund;
- b) in the context of a closed-ended Fund, at the end of the closed-ended period;
- c) at any time after the first anniversary of the close of the initial Offer Period, the Net Asset Value of the Company, the relevant open-ended Fund or a class of Shares (as the case may be) falls below such amount as shall be determined by the Directors and notified to Shareholders in the Prospectus;
- d) in the opinion of the Directors, the holding of such shares may result in regulatory, preliminary legal, taxation or material administrative disadvantage to the Company or the shareholder as may be more particularly set out in the Prospectus;
- e) the Depositary shall have exercised its right to request such a redemption;
- f) for open-ended Funds, the redemption of the Shares in a class is approved by a resolution in writing signed by all of the holders of the Shares in that class;
- g) the Depositary has served notice of its intention to retire under the terms of the Depositary Agreement (and has not revoked such notice) and no new depositary has been appointed by the Company with the approval of Central Bank within six months from the date of service of such notice; or
- h) if the Directors in their absolute discretion consider termination of a Class, a Fund or the Company appropriate and in the best interests of the Shareholders.

The redemption of the Shares by the Company shall be effected at the repurchase price calculated for the purposes of the calculation of the said Redemption Price the day on which the Shares are repurchased shall be the relevant Dealing Day.

The redemption price per Share at which Shares shall be redeemed by the Company shall be the Net Asset Value per Share as at the valuation day immediately prior to relevant Dealing Day less such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges in relation to the realisation or cancellation of the Share to be repurchased and subject always to the resulting total being adjusted up to the nearest unit of the currency in which such Shares are designated where the amount so determined is equal to or greater than half of the relevant unit or down to the nearest unit where the said amount is less than half of that unit (A "unit" for these purposes being the smallest fraction of the relevant currency which is legal tender in the country of issue of that currency). The redemption price per Share at which the Subscriber Shares shall be redeemed by the Company shall be €1.00 per Subscriber Share.

If all the Shares are to be redeemed as aforesaid, redemption proceeds may be paid by way of distribution in specie where the Shareholders so resolve by way of Special Resolution by dividing amongst the Shareholders in specie all or part of the assets of the Company according to the number of the Shares then held by each person holding Shares; provided, however that if a Shareholder so requests, the Directors shall liquidate or otherwise dispose of the assets and distribute the cash proceeds thereof, net of liabilities, to such Shareholder instead of a distribution of assets in specie.

If all the Shares are to be repurchased as aforesaid and the whole or any part of the business or property of the Company or any of the assets of the Company are proposed to be transferred or sold to

another company (hereinafter called the "Transferee") the Directors may, with the sanction of a Special Resolution conferring either a general authority on the Directors or an authority in respect of any particular arrangement, receive in compensation or part compensation for such transfer or sale shares, units, policies or other like interests or property in or of the Transferee for distribution among the Shareholders, or may enter into any other arrangement whereby the said Shareholders may in lieu of receiving cash or property or in addition thereto participate in the profits of or receive any other benefit from the Transferee.

With effect on and from the date as at which any Fund is to terminate or such other date as the Directors may determine:

- (a) No Shares of the relevant Fund may be issued or sold by the Company;
- (b) The Investment Manager shall, on the instructions of the Directors, realise all the Investments then comprised in the relevant Fund (which realisation shall be carried out and completed in such manner and within such period after the termination of the relevant Fund as the Directors think advisable); and
- (c) The Depositary shall, on the instructions of the Directors from time to time, distribute to the Shareholders of the relevant Fund in proportion to their respective interests in the relevant Fund all net cash proceeds derived from the realisation of Investments of the relevant Fund and available for the purpose of such distribution, provided that the Depositary shall not be bound (except in the case of the final distribution) to distribute any of the monies for the time being in its hands the amount of which is insufficient to pay EUR1 or its equivalent in the relevant currency in respect of each Share of the relevant Fund and provided also the Depositary shall be entitled to retain out of any monies in its hands full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Depositary or the Directors in connection with or arising out of the termination of the relevant Fund and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands.

Transfers of Shares

Transfers of Shares must be affected by transfer in writing in any usual or common form or in any other form approved by the Directors from time to time. Every form of transfer must state the full name and address of each of the transferor and the transferee and must be signed by or on behalf of (for example, under power of attorney or as agent for), the transferor. The Directors may decline to register any transfer of Shares unless the transfer form is deposited at the registered office of the Company, or such other place as the Directors may reasonably require, accompanied by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register. A transfer of Shares will not be registered unless the transferee, if not an existing Shareholder, has completed an Application Form and supplied the relevant anti-money laundering documentation in original form to the satisfaction of the Directors or its delegate.

Shares within the Fund and between Funds are freely transferable except that the Directors may decline to register a transfer of Shares for the following reasons:

- (a) in the absence of satisfactory evidence that the proposed transferee is not and will not be holding units on behalf of, directly or indirectly, a disqualified person or if transfer is in breach of US securities laws;
- (b) if the transfer would be unlawful or result or be likely to result in any adverse legal, regulatory, pecuniary, tax or fiscal consequences or material administrative disadvantage to the Company or the Shareholders as reasonably determined by the Directors;
- (c) in the absence of satisfactory evidence of the transferee's identity;

- (d) the proposed transfer would result in a contravention of any provision of the Constitution or would produce a result inconsistent with any provision of the Prospectus;
- (e) where the Company is required to redeem, appropriate or cancel such number of Shares as are required to meet the appropriate tax of the Shareholder on such transfer;
- (f) if the proposed transferee has not certified in writing to the Company or its delegate that it is a Qualifying Investor and that it is aware of the risk involved in investment in the Company and of the fact that inherent in the investment is the potential to lose all of the sum invested;
- (g) if the transferee, if not an existing Shareholder, has not completed an application form as specified in the Prospectus to the reasonable satisfaction of the Directors;
- (h) if the person to whom shares are to be transferred is prohibited from holding shares in the Company for any reason; or
- (i) where the Directors believe, in their discretion, that it is in the best interests of the Company or the Shareholders to do so.

A proposed transferee may be required to provide such representations, warranties or documentation as the Directors may require in relation to the above matters, including but not limited to: (a) a guarantee by the proposed transferor for the payment obligations being assumed by the transferee; and (b) satisfactory confirmation that the proposed transferee is able to satisfy such payment obligations.

In the event that the Company does not receive a declaration in respect of the transferee, the Company will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption, repurchase or other payment in respect of the Shares as described in the section headed "Taxation" below.

No partial transfers will be permitted if thereafter the aggregate Net Asset Value of the Shareholder's remaining Shares would be less than €100,000 or its foreign currency equivalent and any partial transfer which does not satisfy this requirement shall be treated as a request by such Shareholder to redeem all of its Shares.

SIDE POCKET CLASSES

In accordance with the Memorandum and Articles of Association and the requirements of the Central Bank, the Directors may in their discretion (unless specifically disapplied in the Relevant Supplement) create and issue one or more Classes of Shares (each a "**Side Pocket Share Class**") to which assets (and liabilities arising in connection with such assets) of the Fund may be allocated, where Investments are or have become illiquid or otherwise difficult to value or realise ("**Illiquid Investments**"), and the Directors may also allocate to such Side Pocket Share Class such additional cash or other assets representing a reserve for commitments and contingencies related to such Illiquid Investments as the Directors may in their discretion determine, provided that a Fund may only establish Side Pocket Share Classes for assets which are illiquid when purchased where the Fund classifies itself as either open-ended with limited liquidity or closed-ended.

Side Pocket Share Classes shall be redeemable only when so determined by the Directors. This may involve the Directors effecting a pro-rata reduction in the number of Shares held by a Shareholder attributable to the relevant Fund excluding the assets and liabilities attributable to the Side Pocket Share Class and creating for the benefit of such Shareholder a corresponding pro-rata interest in the Side Pocket Share Class.

The value of assets and liabilities attributed to a Side Pocket Share Class shall be determined by the Directors in accordance with the Constitution. Shares in classes other than the Side Pocket Share Class shall not participate in the assets and liabilities attributable to the Side Pocket Share Class, which shall be segregated from and shall not form part of the other assets of the Fund. The liabilities of or attributable to a Side Pocket Share Class shall be discharged solely out of the assets of that Side Pocket Share Class.

TAXATION

The following is a summary of relevant Irish tax law. It does not purport to be a complete analysis of all tax considerations relating to the holding of Shares. Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, exchanging or otherwise disposing of Shares under the laws of their country of incorporation, establishment, citizenship, residence, ordinary residence or domicile.

The following summary is based on advice received by the Directors regarding the law and practice in force in Ireland at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position at the time of an investment in the Company will not change.

As Shareholders are no doubt aware, the tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. Therefore the Directors strongly recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the Company and any investment returns from those Shares.

Finance Act 2016 introduced a new regime for the tax treatment of investments in Irish real estate funds ("**IREFs**"). An IREF is as an investment undertaking, or sub-fund of an investment undertaking, in which 25% or more of the value of the assets at the end of the immediately preceding accounting period is derived directly or indirectly from Irish real estate and related assets, or where it would be reasonable to consider that the main purpose or one of the main purposes of the investment undertaking, or sub-fund, was to acquire such assets or carry on an Irish real estate business. The Irish tax summary below is based on the assumption that neither the Company nor any of its Funds is an IREF and that accordingly Chapter 1B of Part 27 of the TCA will not apply to the Company nor to any of its Funds.

Ireland

The Company

The Company is an investment undertaking within the meaning of Section 739B TCA and therefore is not chargeable to Irish tax on its relevant income or relevant gains. The Company shall be regarded as resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland and the Company is not regarded as resident elsewhere. It is intended that the Directors of the Company will conduct the affairs of the Company in a manner that will ensure that it is resident in Ireland for tax purposes.

Tax may arise for the Company on the happening of a "**chargeable event**" in the Company ("**appropriate tax**"). A chargeable event includes:

- (a) any payments to a Shareholder by the Company in respect of their Shares;
- (b) any appropriation or cancellation of Shares for the purposes of meeting the amount of appropriate tax payable on any gain arising by virtue of a transfer of any Shares;
- (c) any repurchase, redemption, cancellation or transfer of Shares; and
- (d) any deemed disposal by a Shareholder of their Shares at the end of a "**relevant period**" (a "**deemed disposal**").

A relevant period means a period of eight years beginning with the acquisition of the Shares and each subsequent period of eight years beginning immediately after the preceding relevant period.

There are also certain express exclusions from the meaning of chargeable event. A chargeable event does not include:

- (a) any exchange by a Shareholder, effected by way of a bargain made at arm's length by the Company, of the Shares in the Company for other Shares in the Company;
- (b) any transaction in relation to, or in respect of, Shares which are held in a clearing system recognised by the Irish Revenue Commissioners;
- (c) certain transfers of Shares between spouses/civil partners and former spouses/civil partners; and
- (d) any exchange of Shares arising on a scheme of reconstruction or amalgamation (within the meaning of Section 739H TCA) of the Company with another investment undertaking, subject to certain conditions.

On the happening of a chargeable event the Company will deduct the appropriate tax on any payment made to the Shareholder in respect of the chargeable event. On the occurrence of a chargeable event where no payment is made, the Company may appropriate or cancel the required number of Shares to meet the tax liability.

Where the chargeable event is a deemed disposal and the value of Shares held by Irish Residents who are not Exempt Investors (as defined below) is less than 10% of the value of the total Shares in the Company (or Fund, as applicable), and the Company has made an election to report annually to the Irish Revenue Commissioners certain details for such Shareholder and has advised the Shareholder concerned in writing, the Company will not be obliged to deduct appropriate tax. The Shareholder must instead pay tax on the deemed disposal on a self-assessment basis. To the extent that any tax arises on a deemed disposal, such tax will be allowed as a credit against any tax payable on a subsequent chargeable event in respect of the relevant Shares. On the eventual disposal by the Shareholder of their Shares, a refund of any unutilised credit will be payable. In the case of Shares held in a recognised clearing system, the Shareholders may have to account for the tax arising at the end of a relevant period on a self-assessment basis.

No gain will be treated as arising to the Company on the happening of a chargeable event in relation to a Shareholder who is not Irish Resident at the time of the chargeable event or in relation to an Irish Resident Shareholder which is an Exempt Investor (as defined below) provided in each case that the requisite tax declaration in the form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA, where applicable, (the "**Declaration**") has been provided to the Company by the Shareholder.

Income and capital gains in respect of assets of the Company situated in countries other than Ireland may be subject to taxes including withholding taxes, imposed by such countries. The Company may not be able to avail of an exemption from, or reduced rate of, withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The Company may not therefore be able to reclaim withholding tax suffered by it in particular countries. If this position changes in the future and the application of an exemption or lower rate results in a repayment to the Company, the Net Asset Value of the Company or a Fund will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment.

Taxation of Shareholders

1. Non-Irish Residents

Non-Irish Resident Shareholders will not generally be chargeable to Irish income tax or capital gains tax in respect of their Shares.

No appropriate tax will be deducted by the Company provided that either:

- (a) the Company is in possession of a signed and completed Declaration from such Shareholder to the effect that the Shareholder is not an Irish Resident; or

- (b) the Company is in possession of written notice of approval from the Irish Revenue Commissioners to the effect that the requirement to provide a Declaration is deemed to have been complied with in respect of that Shareholder and the written notice of approval has not been withdrawn.

If the Company is not in possession of a Declaration or a written notice of approval, or the Company is in possession of information which would reasonably suggest that the information contained in the Declaration is not or is no longer materially correct, the Company must deduct tax on the happening of a chargeable event in relation to such Shareholders. The tax deducted will generally not be refunded.

In the absence of such a Declaration or a written notice of approval, the Company must presume that the Shareholder is Irish Resident and the Company will deduct the appropriate tax (at the rates set out below) on the happening of a chargeable event in relation to such Shareholder.

Intermediaries acting on behalf of non-Irish Resident Shareholders can make a Declaration on behalf of the Shareholders for whom they are acting provided that the Company is not in possession of any information which would reasonably suggest that the information contained in the Declaration is not or is no longer materially correct. The Intermediary must state in the Declaration that to the best of its knowledge the Shareholders on whose behalf it acts are not Irish Resident.

A non-Irish Resident corporate Shareholder which holds Shares directly or indirectly by or for a trading branch or agency of the Shareholder in Ireland, will be liable to Irish corporation tax on income from the Shares or gains made on the disposal of the Shares under the self-assessment system.

2. *Taxable Irish Residents*

The following section describes the Irish tax treatment of Shareholders who are Irish Residents.

(a) *Deductions by the Company*

An Irish Resident Shareholder who is not an Exempt Investor will have appropriate tax deducted at the rate of 41% in respect of any distributions made by the Company and on any gain arising on a sale, transfer, deemed disposal (subject on election by the Company to the 10% threshold outlined above), redemption, repurchase or cancellation of Shares. Any gain will be computed on the difference between the value of the Shareholder's investment in the Company at the date of the chargeable event and the original cost of the investment as calculated under special rules. The Company will be entitled to deduct such appropriate tax from payments or, where no payment is made on the occurrence of a chargeable event, appropriate and cancel such number of Shares as are required to meet the appropriate tax in respect of the relevant Shareholder and will pay the appropriate tax to the Irish Revenue Commissioners.

Where the Shareholder is an Irish resident company which is not an Exempt Investor and the Company is in possession of a Declaration from the Shareholder that it is a company and which includes the company's tax reference number, tax will be deducted by the Company from any distributions made by the Company to the Shareholder and from any gains arising on a sale, transfer, deemed disposal redemption, repurchase, cancellation or other disposal of shares by the Shareholder at the rate of 25%.

Refunds of tax where a Declaration could be made but was not in place at the time of a chargeable event are generally not available except in the case of certain corporate Shareholders within the charge to Irish corporation tax.

(b) *Residual tax Liability*

An Irish Resident Shareholder who is not a company and who is not an Exempt Investor (and has therefore had appropriate tax deducted), will not be liable to any further Irish income or capital gains tax in respect of any sale, transfer, deemed disposal, redemption, repurchase, cancellation of Shares or the making of any other payment in respect of their Shares.

Where an Irish Resident Shareholder is not a company and appropriate tax has not been deducted, the payment shall be treated as if it were a payment from an offshore fund and the Shareholder will be liable to account for Irish income tax at the rate of 41% on the payment or on the amount of the gain under the self-assessment system and in particular, Part 41A TCA. No further Irish tax will be payable by the Shareholder in respect of that payment or gain.

Where an Irish Resident Shareholder is a company which is not an Exempt Investor (and has therefore had appropriate tax deducted), and the payment is not taxable as trading income under Schedule D Case I, the Shareholder will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 25% (or 41% if no Declaration has been made) has been deducted. In practice, where tax at a rate higher than 25% has been deducted from payments to a corporate Shareholder resident in Ireland, a credit of the excess tax deducted over the higher corporation tax rate of 25% should be available.

Where an Irish Resident Shareholder is a company which is not an Exempt Investor (and has therefore had appropriate tax deducted), and the payment is taxable as trading income under Schedule D Case I, the following provisions apply:

- (i) the amount received by the Shareholder is increased by any amount of appropriate tax deducted and will be treated as income of the Shareholder for the chargeable period in which the payment is made;
- (ii) where the payment is made on the redemption, repurchase or cancellation of Shares, such income will be reduced by the amount of consideration in money or money's worth given by the Shareholder for the acquisition of those Shares; and
- (iii) the amount of appropriate tax deducted will be set off against the Irish corporation tax assessable on the Shareholder in respect of the chargeable period in which the payment is made.

Where an Irish Resident Shareholder is a company and appropriate tax has not been deducted, the amount of the payment will be treated as income arising to the Shareholder which is chargeable to Irish tax. Where the payment is in respect of the cancellation, redemption, repurchase or transfer of Shares, such income shall be reduced by the amount of the consideration in money or money's worth given by the Shareholder on the acquisition of the Shares. Where the payment is not taxable as trading income for the company, it will be chargeable to tax under Schedule D Case IV. Where the payment is taxable as trading income for the company, it will be chargeable to tax under Schedule D Case I.

Should an excess payment of appropriate tax arise on the occurrence of a Chargeable Event as a result of tax paid on an earlier deemed disposal in respect of the Shareholder, the Company, on notification in writing to the Shareholder, is not obliged to process the refund arising on behalf of the Shareholder provided if immediately before the chargeable event the value of Shares held by Irish Residents who are not Exempt Investors does not exceed 15% of the value of the total Shares in the Company. Instead the Shareholder should seek such a repayment directly from the Irish Revenue Commissioners. Irish legislation also provides in the case of a deemed disposal for the making of an irrevocable election by the Company to value the Shares in respect of all Shareholders at the later of 30 June or 31 December immediately prior to the date of the deemed disposal, rather than on the date of the deemed disposal.

Other than in the instances described above the Company will have no liability to Irish taxation on income or chargeable gains.

(c) *Reporting*

Pursuant to Section 891C TCA and the Return of Values (Investment Undertakings) Regulations 2013, the Company is obliged to report certain details in relation to Shares held

by Shareholders to the Irish Revenue Commissioners on an annual basis. The details to be reported include the name, address and, in the case of individual Shareholders, date of birth if on record of, and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Shareholders who are:

- (i) Exempt Investors;
- (ii) Non-Irish Resident Shareholders (provided a Declaration has been made); or
- (iii) Shareholders whose Shares are held in a recognised clearing system.

(c) *Exempt Investors*

(a) Deductions by the Company

Appropriate tax will not be deducted on the happening of a chargeable event in respect of Shares held by Exempt Investors where the Company is in possession of a Declaration in relation to such Shares. It is the Exempt Investor's obligation to account for any tax to the Irish Revenue Commissioners and return such details as are required to the Irish Revenue Commissioners. It is also the Exempt Investor's obligation to notify the Company if it ceases to be an Exempt Investor.

Exempt Investors in respect of whom the Company is not in possession of a Declaration will be treated by the Company in all respects as if they are not Exempt Investors (see above).

(d) *Residual tax Liability*

Exempt Investors may be liable to Irish tax on their income, profits and gains in relation to any sale, transfer, repurchase, redemption or cancellation of Shares or dividends or distributions or other payments in respect of their Shares.

Other Taxes – All Shareholders

Personal Portfolio Investment Undertaking

An investment undertaking such as the Company will be considered to be a personal portfolio investment undertaking ("PPIU") in relation to a specific Irish Resident Shareholder where that Shareholder is an individual and the Shareholder or certain persons connected with the Shareholder can select or influence the selection of some or all of the property of the undertaking. The appropriate tax deducted on the happening of a Chargeable Event in relation to a PPIU will be at the rate of 60% (or 80% where details of the payment/disposal are not correctly included in the individual's tax returns). An investment undertaking is not a PPIU if the only property which may be or has been selected was acquired on arm's length terms as part of a general offering to the public.

Currency Gains

Where a currency gain is made by an Irish Resident Shareholder on the disposal of Shares, such Shareholder may be liable to Irish capital gains tax or corporation tax in respect of such gain in the year of assessment in which the Shares are disposed of.

Stamp Duty

Generally no stamp, documentary, transfer or registration tax is payable in Ireland by the Shareholders on the issue, sale, transfer, redemption, repurchase, cancellation of or subscription for Shares on the basis that the Company qualifies as an investment undertaking within the meaning of

Section 739B TCA. If any redemption is satisfied by the transfer in kind to any Shareholder of any Irish assets, a charge to Irish stamp duty may arise.

Capital Acquisitions Tax

Provided the Company continues to qualify as an investment undertaking as defined by Section 739B TCA any Shares which are comprised in a gift or an inheritance will be exempt from capital acquisitions tax ("CAT") and will not be taken into account in computing CAT on any gift or inheritance taken by the donee or successor if (i) the Shares are comprised in the gift or inheritance at the date of the gift or at the date of the inheritance, and at the relevant valuation date; (ii) at the date of the disposition, the Shareholder making the disposition is neither domiciled nor ordinarily resident in Ireland; and (iii) at the date of the gift, or at the date of the inheritance, the donee or successor is neither domiciled nor ordinarily resident in Ireland.

Residence and Ordinary Residence

The following summary of the concepts of residence and ordinary residence under Irish tax law has been issued by the Irish Revenue Commissioners for the purposes of the Declaration set out in the Application Form. Shareholders and potential investors are advised to contact their professional advisers if they have any concerns in relation to the Declaration.

Residence – Company

Prior to the Finance Act 2014, company residence was determined with regard to the long-established common law rules based on central management and control. These rules were significantly revised in Finance Act 2014 to provide that a company incorporated in Ireland will be regarded as resident for tax purposes in Ireland, unless it is treated as resident in a territory with which Ireland has a double taxation agreement. While the common law rule based on central management and control remains in place, it is subject to the statutory rule for determining company residence based on incorporation in Ireland. A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated.

The new incorporation rule for determining the tax residence of a company incorporated in Ireland will apply to companies incorporated on or after 1 January 2015. For companies incorporated in Ireland before this date, a transition period will apply until 31 December 2020. Under these transitional arrangements, a further exception from the incorporation rule applies where the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or, in countries with which Ireland has a double taxation treaty (a "taxation treaty country") or the company or a related company are quoted companies on a recognised stock exchange in the EU or in a taxation treaty country.

A company coming within this additional exception from the incorporation rule which has its central management and control outside of Ireland will still be regarded as resident in Ireland if (i) it would by virtue of the law of a taxation treaty country be tax resident in that taxation treaty country if it were incorporated in that taxation treaty country but would not otherwise be tax resident in that taxation treaty country, (ii) it is managed and controlled in that taxation treaty country and (iii) it would not otherwise by virtue of the law of any territory be regarded as resident in that territory for tax purposes.

As noted above, the additional exception from the incorporation rule of tax residence in respect of a company incorporated before 1 January 2015 will however cease to apply or be available after 31 December 2020, or, if earlier, from the date, after 31 December 2014, of a change in ownership (direct or indirect) of the company where there is a major change in the nature or conduct of the business of the company within the period beginning on the later of 1 January 2015 or the date which occurs one year before the date of the change in ownership of the company, and ending 5 years after the date of the change in ownership. For these purposes a major change in the nature or conduct of the business of the company includes the commencement by the company of a new trade or a major change arising from the acquisition by the company of property or of an interest in or right over property. These rules are relatively complex and we would recommend that any Irish incorporated company that considers it is not Irish tax resident seeks professional advice before asserting this in any Declaration given to the Company.

Residence – Individual

The normal rule is an individual will be regarded as being resident in Ireland for a tax year if that individual:

1. spends 183 days or more in Ireland in that tax year; or
2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding year.

Presence in a tax year by an individual of not more than 30 days in Ireland will not be reckoned for the purpose of applying the two year test. Presence in Ireland for a day means the personal presence of an individual at any time during that day.

Ordinary Residence – Individual

The Irish tax year operates on the calendar year basis. The term "ordinary residence" (as distinct from 'residence') denotes residence in a place with some degree of continuity.

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident in Ireland. For example, an individual who is resident and ordinarily resident in Ireland in 2020 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the year in 2023.

Common Reporting Standard

The common reporting standard framework was first released by the OECD in February 2014 and on 21 July 2014 the Standard for Automatic Exchange of Financial Account Information in Tax Matters was published by the OECD which includes the text of the Common Reporting Standard ("**CRS**" or the "**Standard**"). The goal of the Standard is to provide for the annual automatic exchange between governments of financial account information reported to them by local reporting financial institutions (as defined) ("**FIs**") relating to account holders who are tax resident in other participating jurisdictions.

Ireland is a signatory to the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information. Over 100 jurisdictions have committed to exchanging information under the Standard and a group of 50 countries, including Ireland, committed to the early adoption of the CRS from 1 January 2016 (known as the "**Early Adopter Group**"). The first data exchanges took place in September 2017. All EU Member States (with the exception of Austria) are members of the Early Adopter Group.

CRS was legislated for in Ireland under the Returns of Certain Information By Reporting Financial Institutions Regulations 2015 which came into effect on 31 December 2015 (the "**Irish CRS Regulations**"). The Irish CRS Regulations provide for the collection and reporting of certain financial account information by Irish FIs, being FIs that are resident in Ireland (excluding any non-Irish branch of such FIs), Irish branches of Irish resident FIs and branches of non-Irish resident FIs that are located in Ireland. Ireland elected to adopt the 'wider approach' to the Standard. This means that Irish FIs will collect and report information to the Irish Revenue Commissioners on all non-Irish and non-U.S. resident account holders rather than just account holders who are resident in a jurisdiction with which Ireland has an exchange of information agreement. The Irish Revenue Commissioners will exchange this information with the tax authorities of other participating jurisdictions, as applicable.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("**DAC II**") implements CRS in a European context and creates a mandatory obligation for all EU Member States to exchange certain financial account information on residents in other EU Member States on an annual basis. The Irish Revenue Commissioners issued regulations to implement the requirements of DAC II into Irish law on 31 December 2015 and an Irish FIs (such as the Company) is obliged to make a single return in respect of CRS and DAC II using the Revenue Online Service (ROS). Failure by an Irish FI to comply with its CRS or DAC II obligations may result in an Irish FI being deemed to be non-compliant

in respect of its CRS or DAC II obligations and monetary penalties may be imposed on a non-compliant Irish FI under Irish legislation.

It is expected that the Company will be classified as an Irish FI for CRS purposes and will be obliged to report certain information in respect of certain of its equity holders and debt holders to the Irish Revenue Commissioners using the Revenue Online Service (ROS). The relevant information must be reported to the Irish Revenue Commissioners by 30 June in each calendar year.

For the purposes of complying with its obligations under CRS and DAC II, an Irish FI (such as the Company) shall be entitled to require Shareholders to provide any information regarding their (and, in certain circumstances, their controlling persons') tax status, identity, jurisdiction of residence, taxpayer identification number and, in the case of individual shareholders, their date and place of birth in order to satisfy any reporting requirements which the Company may have as a result of CRS and DAC II and Shareholders will be deemed by their holding, to have authorised the automatic disclosure of such information, together with certain financial account information in respect of the Shareholder's investment in the Company (including, but not limited to, account number, account balance or value and details of any payments made in respect of the Shares) by the Company (or any nominated service provider) or any other person on the Company's behalf to the Irish Revenue Commissioners and any other relevant tax authorities.

The Company (or any nominated service provider) agrees that information (including the identity of any Shareholder (and its controlling persons (if applicable)) supplied for the purposes of CRS or DAC II is intended for the Company's (or any nominated service provider's) use for the purposes of satisfying its CRS and DAC II obligations and the Company (or any nominated service provider) agrees, to the extent permitted by applicable law, that it will take reasonable steps to treat such information in a confidential manner, except that the Company may disclose such information (i) to its officers, directors, agents and advisors, (ii) to the extent reasonably necessary or advisable in connection with tax matters, including achieving CRS and DAC II compliance, (iii) to any person with the consent of the applicable Shareholder, or (iv) as otherwise required by law or court order or on the advice of its advisors.

Prospective investors should consult their advisors about the potential application of CRS.

U.S. Foreign Account Tax Compliance Act

The foreign account tax compliance provisions contained in Sections 1471 to 1474 of the United States Internal Revenue Code and the regulations promulgated thereunder ("**FATCA**") impose a reporting regime which may impose a 30% withholding tax on certain U.S. source payments, including interest (and original issue discounts), dividends, other fixed or determinable annual or periodical gains, profits and income, made on or after 1 July 2014 and the gross proceeds from a disposition of property of a type which can produce U.S. source interest or dividends made on or after 1 January 2019 (collectively, "**Withholdable Payments**"), if paid to certain non-U.S. financial institutions (any such non-U.S. financial institution, an "**FFI**") that fail to enter into, or fail to comply with once entered into, an agreement with the U.S. Internal Revenue Service to provide certain information about their U.S. accountholders, including certain account holders that are non-U.S. entities with U.S. owners. The Company expects that it will constitute an FFI.

The United States and the Government of Ireland have entered into an intergovernmental agreement to facilitate the implementation of FATCA (the "**IGA**"). An FFI (such as the Company) that complies with the terms of the IGA, as well as applicable local law requirements will not be subject to withholding under FATCA with respect to Withholdable Payments that it receives. Further, an FFI that complies with the terms of the IGA (including applicable local law requirements) will not be required to withhold under FATCA on Withholdable Payments it makes to accountholders of such FFI (unless it has agreed to do so under the U.S. "qualified intermediary," "withholding foreign partnership," or "withholding foreign trust" regimes). Pursuant to the IGA, an FFI is required to report certain information in respect of certain of its accountholders to its home tax authority, whereupon such information will be provided to the U.S. Internal Revenue Service. The Company will undertake to comply with the IGA and any local implementing legislation, but there is no assurance that it will be able to do so.

The Company (or any nominated service provider) shall be entitled to require Shareholders to provide any information regarding their (and, in certain circumstances, their controlling persons') tax status, identity or residency in order to satisfy any reporting requirements which the Company may have as a result of the IGA or any legislation promulgated in connection with the agreement and Shareholders will be deemed by their shareholding to have authorized the automatic disclosure of such information by the Company (or any nominated service provider) or any other person on the Company's behalf to the relevant tax authorities.

The Company (or any nominated service provider) agrees that information (including the identity of any Shareholder) (and its controlling persons (if applicable)) supplied for purposes of FATCA compliance is intended for the Company's (or any nominated service provider) use for purposes of satisfying FATCA requirements and the Company (or any nominated service provider) agrees, to the extent permitted by applicable law, that it will take reasonable steps to treat such information in a confidential manner, except that the Company may disclose such information (i) to its officers, directors, agents and advisors, (ii) to the extent reasonably necessary or advisable in connection with tax matters, including achieving FATCA compliance, (iii) to any person with the consent of the applicable Shareholder, or (iv) as otherwise required by law or court order or on the advice of its advisors.

Prospective investors should consult their advisors about the potential application of FATCA.

GENERAL

THE SHARE CAPITAL

The minimum authorised share capital of the Company is €2.00 represented by 2 (two) Subscriber Shares of no par value and the maximum authorised share capital of the Company is 500,000,300,002 Shares of no par value initially designated as unclassified Shares. The Directors are empowered to issue up to 500,000,000,000 Shares of no par value designated as Shares of any Class on such items as they think fit.

The issued capital of the Company as of the date of this Prospectus is €2.00 represented by 2 Subscriber Shares of no par value issued for €1 each. The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the Company and to participate in the profits and assets of the Company. There are no pre-emption rights attaching to the Shares.

VARIATION OF SHARE CAPITAL

The Company may from time to time by Ordinary Resolution increase its capital, consolidate its shares or any of them into a smaller number of shares, sub-divide shares or any of them into a larger number of shares or cancel any shares not taken or agreed to be taken by any person. The Company may by Special Resolution from time to time reduce its share capital in any way permitted by Irish law.

VARIATION OF SHAREHOLDER RIGHTS

The rights attached to each Class (and for these purposes, reference to any Class shall include reference to any Class) may, whether or not the Company is being wound up 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 a Special Resolution passed at a separate general meeting of the holders of the Shares of that Class. The provisions of the Articles in relation to general meetings shall apply to every such separate general meeting except that the necessary quorum at any such meeting shall be two persons holding or representing by proxy at least one third of the issued Shares of the Class in question or, at an adjourned meeting, one person holding Shares of the Class in question or his proxy. Any holder of Shares representing one tenth of the Shares in issue of the Class in question present in person or by proxy may demand a poll. The rights attaching to any Class shall not be deemed to be varied by the creation or issue of further Shares of that Class ranking pari passu with Shares already in issue, unless otherwise expressly provided by the terms of issue of those Shares.

VOTING RIGHTS

The Articles provide that on a show of hands at a general meeting of the Company every Shareholder and Subscriber Shareholder present in person or by proxy shall have one vote and on a poll at a general meeting every Shareholder and Subscriber Shareholder shall have one vote in respect of each Share or Subscriber Share, as the case may be, held by him; provided, however, that, in relation to a resolution which in the opinion of the Directors affects more than one Class or gives or may give rise to a conflict of interest between the shareholders of the respective Classes, such resolution shall be deemed to have been duly passed, only if, in lieu of being passed at a single meeting of the Shareholders of all of those Classes, such resolution shall have been passed at a separate meeting of the Shareholders of each such Class.

MEMORANDUM AND ARTICLES OF ASSOCIATION

The sole object of the Company, as set out in Clause 3 of the Memorandum and Articles of Association, is the collective investment of its funds in property with the aim of spreading investment risk and giving Shareholders the benefit of the results of the management of its funds.

All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Memorandum and Articles of Association of Company, copies of which are available as described under the section entitled "General - Documents for Inspection".

CONFLICTS OF INTEREST

The Depositary, the Administrator and the Investment Manager may from time to time act as registrar, administrator, trustee, Depositary, investment manager or adviser or distributor in relation to, or be otherwise involved in, other funds or collective investment schemes which have similar investment objectives to those of the Funds. It is, therefore, possible that any of them may, in the due course of their business, have potential conflicts of interests with the Company or any Fund. Each will at all times have regard in such event to its obligations under the Memorandum and Articles of Association and/or any agreements to which it is party or by which it is bound in relation to the Company and, in particular, but without limitation, to its obligations to act in the best interests of the Shareholders when undertaking any investments where conflicts of interest may arise and they will each respectively endeavour to ensure that such conflicts are resolved fairly and, in particular, the Investment Manager has agreed to act in a manner which the Investment Manager in good faith considers fair and equitable in allocating investment opportunities to the Funds.

There is no prohibition on dealing in assets of the Funds by entities related to the Depositary or the Investment Manager or provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length and in the best interests of the Shareholders. A certified valuation of a transaction by a person approved by the Depositary as independent and competent, the execution of transactions on best terms on organised investment exchanges under their rules and, where these are not practical, transactions executed on terms the Depositary (or in the case of transactions involving the Depositary the Directors) is satisfied conform to the principles set out above, will be deemed to be carried out as if effected on normal commercial terms negotiated at arm's length and in the best interests of the Shareholders.

In particular, but without limitation, the Depositary may hold funds for any Fund subject to the provisions of the Central Bank Acts 1942 to 2013 (as amended).

Employees or officers of the Investment Manager or its affiliates may directly or indirectly acquire Shares. Any acquisition or divestment of Shares by such individuals shall be on terms which are no more favourable than those applying to all Shareholders. The Investment Manager will maintain internal procedures to ensure that the size and timing of any subscriptions or redemptions of Shares by such individuals shall not conflict with any duties owed to Shareholders and the Company by the Investment Manager or its affiliates or any employees or officers thereof.

In selecting brokers to make purchases and sales for a Fund (other than in relation to purchases and sales of Underlying Funds), the Investment Manager will choose those brokers who provide best execution to that Fund. In determining what constitutes best execution, the Investment Manager will consider the overall economic result to the Fund (price and commission plus other costs), the efficiency of the transaction, the brokers' ability to effect the transaction if a large block is involved, availability of the broker for difficult transactions in the future, other services provided by the broker such as research and the provision of statistical and other information, and the financial strength and stability of the broker. In managing the assets of the Fund, the Investment Manager may receive certain research and statistical and other information and assistance from brokers. The Investment Manager may allocate brokerage business to brokers who have provided such research and assistance to a Fund and/or other accounts for which the Investment Manager exercises investment discretion. The benefits provided under any soft commission arrangements must assist in the provision of investment services to a Fund. Any soft commission arrangements will be disclosed in the periodic reports of the Company. The Investment Manager will also have regard to the rules and guidance of the Investment Manager's regulator the UK FCA.

A Director may be a party to, or otherwise interested in, any transaction or arrangement with a Fund or in which a Fund is interested, provided that he has disclosed to the Directors prior to the conclusion of any such transaction or arrangement the nature and extent of any material interest of his therein. Unless the Directors determine otherwise, a Director may vote in respect of any contract or arrangement or any proposal whatsoever in which he has a material interest, having first disclosed

such interest. At the date of this Prospectus other than as disclosed below, no Director nor any connected person has any interest, beneficial or non-beneficial, in the share capital of the Company or any material interest in the Company or in any agreement or arrangement with the Company. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

At the date of this prospectus, the following Directors have the following conflicts of interest with the Company: Mr. Fabrizio De Tomasi is the Managing Director of the Investment Manager and Mr. De Ranieri is an employee of the Investment Manager.

MEETINGS

All general meetings of the Company or any Fund shall be held in Ireland and at least one general meeting of the Company shall be held in each year as the Company's annual general meeting. At least 21 days' notice (inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) shall be given to Shareholders. The notice shall specify the place, day and hour of the meeting and the terms of the resolutions to be proposed. A proxy may attend on behalf of any Shareholder. The voting rights attached to the Shares are set out under the heading "General -Voting Rights".

REPORTS AND ACCOUNTS

The Company shall cause to be prepared an annual report and audited annual accounts for the Company for the period ending 30 April in each year. The first annual report and audited accounts of the Company covered the period from incorporation of the Company up to 30 April 2009. These will be forwarded to Shareholders within six months of the end of the relevant accounting period end and at least twenty-one days before the annual general meeting. The annual audited financial statements for the Company will be sent to Shareholders and prospective investors on request.

WINDING UP

The Articles contain provisions to the following effect:

- (i) if the Company shall be wound up the liquidator shall, subject to the provisions of the Act, apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors claims.
- (ii) the assets available for distribution among the Shareholders shall then be applied in the following priority:
 - (1) First, in the payment to the holders of the Shares of each Class of a sum in the currency in which that Class is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such Class held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available to enable such payment to be made.
 - (2) Secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company.
 - (3) Thirdly, in the payment to the holders of each Class of any balance then remaining, such payment being made in proportion to the number of Shares of that Class held.
- (ii) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a Special Resolution and any other sanction required by the Act, divide among the Shareholders in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the member or different classes of Shareholders. The liquidator will only make such distributions if he

considers that they will not materially prejudice the interests of the Shareholders as a whole and the Depositary is satisfied that the assets distributed are equivalent to the amount of the distribution to which the liquidator has deemed the Shareholder to be entitled. If a Shareholder so requests, the liquidator shall procure the sale of assets to be distributed and shall distribute the proceeds to the Shareholders. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets in respect of which there is liability.

MATERIAL CONTRACTS

The following contracts, which are summarised in the Section "Management and Administration" above, have been entered into and are, or may be, material:

- (i) the Investment Management Agreement dated 23 December 2013 between the Company and the Investment Manager pursuant to which the Investment Manager was appointed to provide certain investment management services to the Company and the amendment agreement to the Investment Management Agreement dated 24 July 2018;
- (ii) the Administration Agreement dated 22 July 2014 between the Company and the Administrator pursuant to which the Administrator was appointed administrator and registrar to the Company and the amendment agreement to the Administration Agreement dated 21 May 2018; and
- (iii) the Depositary Agreement dated 22 July 2014 between the Company and the Depositary pursuant to which the Depositary has been appointed as Depositary of all of the Company's assets and the amendment agreement to the Depositary Agreement dated 22 May 2018.

ELECTRONIC COMMUNICATION

The Directors have arranged for electronic communication by the Company or any other person on behalf of the Company as the case may be of:

- notices of annual or extraordinary general meetings;
- the annual reports and audited accounts;
- confirmations; and
- the Net Asset Value.

If the Shareholder elects for electronic communication, all communication of notices, accounts, confirmations and Net Asset Value by the Company or any other person on behalf of the Company will be by way of electronic communication.

Shareholders electing to receive electronic communications will be required to provide the Company with their e-mail address. Hard copies of these documents continue to be available.

DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected and obtained at the registered office of the Company at The Exchange, Georges Dock, IFSC, Dublin 1 during normal business hours on any Business Day:-

- (i) the material contracts referred to above;

- (ii) the Memorandum and Articles of Association of the Company;
- (iii) the Act;
- (iv) the annual reports and audited accounts (if issued); and
- (v) the Net Asset Value.

In addition, the following information is available to Shareholders at the registered office of the Company:

- (vi) the latest Net Asset Value of each Fund; and
- (vii) the historical performance of each Fund, where available.

Subscription and redemption prices are available to Shareholders from the Administrator upon request.

ANNUAL REPORT AND PERIODIC DISCLOSURE

A report regarding the activity and the management of the Fund's assets is published annually, including a balance sheet and profit and loss account, the composition of each Fund's assets, the auditor's report, a report of the activities of the exercise, notification of all substantial material changes which occurred during the period to which the exercise refers, information regarding the level of any remuneration paid by the Company to any staff during the period.

The following may also be disclosed to Shareholders in the annual report or periodically by way of disclosure letter if necessary:

- (i) the percentage, if any, of the assets of each Fund which are subject to special arrangements arising from their illiquid nature;
- (ii) any new arrangements for managing the liquidity of each Fund;
- (iii) the current risk profile of each Fund and the risk management systems employed by the Company to manage those risks; and
- (iv) where leverage is used, any changes to the maximum level of leverage which may be used, and any collateral used under any leveraging.

MISCELLANEOUS

While the provisions of the Act provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors claims. Accordingly, it is not free from doubt that the assets of any Fund of the Company may be exposed to the liabilities of other Funds of the Company.

DATA PROTECTION

Prospective investors should note that by completing the application form they are providing personal information, which may constitute personal data within the meaning of the Data Protection Legislation. This data will be used for the purposes of client identification and the subscription process, administration, transfer agency, statistical analysis, research, compliance with any applicable legal, tax or regulatory requirements and disclosure to, and in relation to, the Company, its delegates, and agents. All or part of this data will be retained as per regulatory requirements once the relationship ends.

Investors' data may be disclosed and / or transferred to third parties including financial advisors, regulatory bodies, tax authorities, auditors, technology providers or to the Company and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated

companies wherever located (including to countries outside of the EEA including without limitation such as the USA, which may not have the same data protection laws as Ireland) for the purposes specified.

The Company is a data controller within the meaning of Data Protection Legislation and undertakes to hold any personal information provided by investors in confidence and in accordance with Data Protection Legislation.

Pursuant to Data Protection Legislation, investors have a right of access to their personal data kept by or on behalf of the Company and the right to amend and rectify any inaccuracies in their personal data held by or on behalf of the Company by making a request to the Company in writing. Investors also have a right to be forgotten and a right to restrict or object to processing in a number of circumstances. In certain limited circumstances, a right to data portability may apply. Where investors give consent to the processing of personal data, this consent may be withdrawn at any time.

By signing the application form, prospective investors consent to the recording of telephone calls made to and received from investors by the Company, their delegates, its duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.

A copy of the data privacy statement of the Company is available upon request from the Company.

APPENDIX I DEFINITIONS

In this Prospectus the following words and phrases have the meanings set forth below:

“Act”	means Part 24 the Companies Act, 2014 and any and all applicable notices issued by the Central Bank or conditions imposed or derogations granted thereunder.
“Administration Agreement”	means the administration agreement made between the Company and the Administrator dated 22 July 2014 as may be amended from time to time in accordance with the requirements of the Central Bank;
“Administrator”	means Northern Trust International Fund Administration Services (Ireland) Limited or such other company as may from time to time be appointed to provide administration and related services to the Company in Ireland;
“AIFMD”	means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulation (EC) No 1060/2009 and (EU) No 1095/2010;
“AIFMD Legislation”	means the AIFMD Regulations, the Delegated Regulation and the Act or any of them, as the case may be;
“AIFMD Regulations”	means The European Communities (Alternative Investment Fund Managers Directive) Regulations (SI No. 257 of 2013) as may be amended from time to time;
"AIF Rulebook"	means any alternative investment fund rulebook or any similar measures issued by the Central Bank governing Irish-domiciled AIFs such as the Company, as same may be updated amended or replaced from time to time;
“Articles”	means the Articles of Association of the Company for the time being in force and as may be modified from time to time in accordance with the requirements of the Central Bank;
“Auditors”	means Grant Thornton or such other firm of registered auditors as may from time to time be appointed as auditors to the Company;
“Base Currency”	shall have such meaning as shall be specified in the relevant Supplement;
“Business Day”	means a day (except Saturdays, Sundays and public holidays) on which banks in Dublin and London are open for normal banking business or such other day or days as may be specified by the Directors and notified to the Shareholders;
“Central Bank”	means the Central Bank of Ireland;
“Class”	means each class of Shares in the Company;
“Company”	means Albemarle Alternative Funds plc;

“Dealing Day”	shall have the meaning as shall be specified in the relevant Supplement;
“Declaration”	means a valid declaration in a form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA 1997 (as may be amended from time to time);
“Delegated Regulation”	means Commission Delegated Regulation (EU) No 231/2013 supplementing the AIFMD with regard to exemptions, general operating conditions depositaries, leverage, transparency and supervision;
“Depositary”	means Northern Trust Fiduciary Services (Ireland) Limited or such other company in Ireland as may from time to time be appointed as Depositary of all the assets of the Company with the prior approval of the Central Bank;
“Depositary Agreement”	means the depositary agreement between the Company and the Depositary dated 22 July 2014 as may be amended from time to time in accordance with the requirements of the Central Bank;
“Directors”	means the Directors of the Company for the time being and any duly constituted committee thereof;
“ERISA”	means the US Employee Retirement Income Security Act of 1974;
“EU Member State”	means a Member State of the European Union;
“Euro”, “euro” and “€”	each means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;
"Exempt Investor"	means any of the following Irish Residents: (i) the Administrator, for so long as the Administrator is a qualified management company as referred to in Section 739B TCA; (ii) a company carrying on life business within the meaning of Section 706 TCA; (iii) a pension scheme which is an exempt approved scheme within the meaning of Section 774 TCA, or a retirement annuity contract or Trust scheme to which Section 784 or Section 785 TCA applies; (iv) any other investment undertaking as referred to in Section 739B TCA or an investment limited partnership within the meaning of Section 739J TCA; (v) a special investment scheme as referred to in Section 737 TCA; (vi) a unit trust of a type referred to in Section 731(5)(a) TCA; (vii) a person who is entitled to exemption from income tax by virtue of Section 207(1)(b) TCA; (viii) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 784A(2) TCA in circumstances where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund; (ix) a specified company as referred to in Section 739B TCA; (x) a person entitled to exemption from income tax and capital gains tax by virtue of Section 787I TCA in circumstances where the shares are assets of a PRSA; (xi) a credit union with the meaning of Section 739B TCA; (xii) the Courts Service within the meaning of Section 739B TCA ;(xiii) the National Treasury Management Agency or a Fund investment vehicle or the Irish State acting through the National Treasury Management Agency as referred to in Section 739D(kb) TCA; (xiv) the National Asset Management Agency; (xv) a company within the charge to corporation tax in accordance with Section 110(2) TCA; or (xvi) any other person resident in Ireland who is permitted to own Shares under Irish taxation legislation or by practice or

concession of the Irish Revenue Commissioners without requiring the Company to deduct appropriate tax in respect of any payment to a Shareholder or the transfer by a Shareholder of any Shares, and in each case in respect of whom the Company is in possession of a Declaration, as applicable;

“External Valuer”	means a legal or natural person independent of the Company and any other person with close links to the Company and shall be appointed to value to the Company's assets in accordance with Article 18(4) & (5) of AIFMD;
“Fund”	means a distinct portfolio of assets established by the Directors (with the prior approval of the Central Bank) constituting in each case a separate fund represented by a separate Series of Shares with segregated liability from the other Funds and invested in accordance with the investment objective and policies applicable to such fund as specified in the relevant Supplement;
"Data Protection Legislation"	means the Irish Data Protection Acts 1988 and 2018 (as may be amended or re-enacted) and the EU General Data Protection Regulation, Regulation (EU) 2016/679, the effective date of which is 25th May 2018;
“Investment Management Agreement”	means the amended and restated investment management agreement dated 23 December 2013 made between the Company and the Investment Manager as may be amended from time to time in accordance with the requirements of the Central Bank;
“Investment Manager”	means Albemarle Asset Management Limited or such other person, firm or company as may from time to time be appointed in accordance with the requirements of the Central Bank to provide investment management or advisory services to or on behalf of the Company;
“Investments”	means any securities, instruments or obligations of whatsoever nature in which the Company may invest;
"Intermediary"	means a person who carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons or holds shares in an investment undertaking on behalf of other persons;
“Irish Resident”	means any company resident, or other person resident or ordinarily resident, in Ireland for the purposes of Irish tax. Please see the "Taxation" section above for the summary of the concepts of residence and ordinary residence issued by the Irish Revenue Commissioners;
"Irish Revenue Commissioners"	means the Irish authority responsible for taxation;
"Knowledgeable Investor"	means an investor with an exemption from the minimum subscription requirement as it is an investor who has satisfied one of the following conditions: <ul style="list-style-type: none">(a) the investor is the AIFM or Investment Manager or a company appointed to provide investment management or advisory services to the Company; or(b) the investor is a Director or former director of the Company or the AIFM or the Investment Manager or a company appointed

to provide investment management to the Company; or

- (c) the investor is an employee or former employee of the AIFM or the Investment Manager or any company appointed to provide investment management or advisory services to the Company and is directly involved in the investment activities of the Company; or
- (d) the investor is a senior employee or former senior employee of the AIFM or the Investment Manager or company appointed to provide investment management to the Company who has experience in the provision of investment management services;

provided that in the case of Investments by an investor set out in (a), (b), (c) and (d) above, the investor certifies in writing that: (i) he is availing of the exemption from the minimum subscription requirements of €100,000 and that he meets the minimum criteria to be classed as a "Knowledgeable Investor" as defined above; (ii) he is aware that the Company is marketed solely to Qualifying Investors and are normally subject to a minimum subscription of €100,000; (iii) he is aware of the risks involved in investing in the Company, and (iv) he is aware that that inherent in such investments is the potential to lose up to all sums invested; and, in the case of investors at (c) and (d) above, provided further that the Company is satisfied that the investor satisfies the conditions at (c) and (d) above;

"Net Asset Value" means the Net Asset Value of the Company or a Fund calculated as described or referred to herein;

"Net Asset Value per Share" means, in relation to any Class, the Net Asset Value divided by the number of Shares of the relevant Class in issue or deemed to be in issue in respect of a Fund at the relevant Valuation Point subject to such adjustments, if any, as may be required in relation to any Class in a Fund;

"Ordinary Resolution" means a resolution passed by a simple majority of the votes cast in its favour by Shareholders entitled to attend and vote at general meetings of the Company or on matters affecting the relevant Class, as the case may be;

"Permitted U.S. Person" means a U.S. Person within the meaning of the U.S. Internal Revenue Code of 1986, as amended, that is subject to the U.S. Employee Retirement Income Security Act of 1974, as amended, or is otherwise exempt from payment of U.S. Federal Income Tax or an entity substantially all of the ownership interests in which are held by tax-exempt U.S. Persons;

"Prospectus" means this document, any supplement designed to be read and construed together with and to form part of this document and the Company's most recent annual report and accounts (if issued) or, if more recent, its interim report and accounts;

"Qualifying Investor" means an investor who is:

- (a) a professional client within the meaning of Annex II of Directive 2014/65/EU (Markets in Financial

Instruments Directive (MiFID)); or

- (b) an investor who receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the Company; or
- (c) certifies that they are an informed investor by providing the following:
 - (i) confirmation (in writing) that the investor has such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate the merits and risks of the prospective investment; or
 - (ii) confirmation (in writing) that the investor's business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the Company.
 - (iii) Within the EU, Qualifying Investor AIFs may only be marketed to Professional Investors unless the Member State in question permits, under the laws of that Member State, AIFs to be sold to other categories of investors and this permission encompasses investors set out in categories (b) and (c) above; and
 - (iv) who certifies in writing to the Company that it meets the minimum criteria and that it is aware of the risk involved in the proposed investment and the fact that inherent in such investments is the potential to lose all of the sum invested

or

- (d) any Knowledgeable Investor provided that any such person or institution is not:
 - (i) any person, corporation, or entity which cannot acquire or hold Shares or to whom Shares cannot be issued, sold or transferred without violating applicable laws or regulations; or
 - (ii) a depositary, nominee, or trustee for any person, corporation or entity described in (i) above;

“Recognised Market”

- (a) in relation to any Investment (not being a commodity, option or futures contract), any stock exchange, over-the-counter market or other securities market;
- (b) in relation to any particular option, futures contract or index futures contract, any exchange or market on which such option, futures contract or index futures contract is regularly traded;

- (c) in relation to forward foreign exchange contracts, the interbank market;
- (d) in each case in any part of the world and includes in relation to any particular Investment, any one or more responsible persons, firms or associations in any part of the world so dealing in the Investment as to be expected generally to provide in the opinion of the Directors, a satisfactory market for such Investment and in such case the relevant Investment shall be deemed to be the subject of an effective permission to deal on the recognised exchange deemed to be constituted by such persons, firms or associations;

"Registered AIFM"	means an alternative investment fund manager which has been registered with the Central Bank in accordance with Regulation 4(3) of the AIFMD Regulations and the relevant provisions of the AIF Rulebook;
"Securities Financing Transactions" or "SFTs"	means repurchase/ reverse repurchase and securities lending;
"Securities Financing Transaction Regulations" or "SFTR"	Regulation EU 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012;
"Share" or "Shares"	means, unless the context otherwise requires, a share or shares of whatsoever Class in the capital of the Company (other than Subscriber Shares) entitling the holders to participate in the profits of the Company as described in this Prospectus;
"Shareholder"	means a person registered as a holder of Shares;
"Special Resolution"	means a resolution passed with the support of 75% or more of the votes cast in its favour by Shareholders entitled to attend and vote at general meetings of the Company or on matters affecting the relevant Class as the case may be;
"Subscriber Shares"	means the initial issued share capital of 2 Shares of €1 each and initially designated as Subscriber Shares;
"Subscriber Shareholder" or "Subscriber Shareholders"	means a holder or holders of Subscriber Shares;
"Supplement"	means a document which contains specific information supplemental to this document in relation to a particular Fund and any addenda thereto;
"TCA 1997"	means the Taxes Consolidation Act, 1997;
"Total Return Swaps"	has the meaning defined in the Securities Financing Transaction Regulations;
"Underlying Fund" or "Underlying Funds"	means professionally managed investment vehicles, whether open or closed-ended, regulated or unregulated including without limitation, investment companies, investment trusts and investment limited partnerships in which the assets of a Fund may be invested or to which the assets of a Fund may be allocated in accordance with the investment objectives and policies of the Fund;

“USD” or “US\$” or “U.S. Dollars” or “\$”	means the lawful currency of the United States of America;
“U.S.”	means the United States of America, its territories and possessions including the States and the District of Columbia;
“U.S. Person”	<p>means a person described in one or more of the following paragraphs:</p> <p>With respect to any person, any individual or entity that would be a U.S. Person under Regulation S of the U.S. Securities Act of 1933, as amended. See Appendix V for the Definition of U.S. under Regulation S.</p> <p>With respect to individuals, any U.S. citizen or “resident alien” within the meaning of U.S. income tax laws as in effect from time to time. Currently, the term “resident alien” is defined under U.S. income tax laws to generally include any individual who (i) holds an Alien Registration Card (a “green card”) issued by the U.S. Immigration and Naturalization Service or (ii) meets a “substantial presence” test. The “substantial presence” test is generally met with respect to any current calendar year if (i) the individual was present in the U.S. on at least 31 days during such year <u>and</u> (ii) the sum of the number of days on which such individual was present in the U.S. during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days.</p> <p>(i) With respect to persons other than individuals, (i) a corporation or partnership created or organized in the United States or under the law of the United States or any state, (ii) a trust where (a) a U.S. court is able to exercise primary supervision over the administration of the trust and (b) one or more U.S. persons have the authority to control all substantial decisions of the trust and (iii) an estate which is subject to U.S. tax on its worldwide income from all sources; and</p>
“Valuation Point”	(ii) shall have such meaning as shall be specified in the relevant Supplement.