**OFFERING MEMORANDUM**

In respect of the offer of the non-voting shares in

**RohFund Growth Fund**

being a sub-fund of

**RohFund Global SICAV plc**

A collective investment scheme organised as a multi-fund company with variable share capital under the laws of the Republic of Malta and licensed by the Malta Financial Services Authority (MFSA) under the Investment Services Act, Cap 370 of the Laws of Malta as an Alternative Investment Fund which is available to Qualifying Investors

**Date of this Offering Memorandum: 30th March 2026**

This is an updated version of the Offering Memorandum dated 28th April 2025.

**Application has been made to the Listing Authority for the admissibility of the Class C Non-Voting Accumulation Shares in RohFund Growth Fund to the Malta Stock Exchange for the Shares of the Scheme to be listed on its Official List. The Listing Authority accepts no responsibility for the accuracy or completeness of this document and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.**

MFSA MALTA FINANCIAL SERVICES AUTHORITY

APPROVED IN ACCORDANCE WITH ARTICLE 11 OF THE INVESTMENT SERVICES ACT CAP. 370

## IMPORTANT INFORMATION

**THE COMPANY IS ORGANISED UNDER THE LAWS OF MALTA AS A MULTI-FUND LIMITED LIABILITY COMPANY WITH VARIABLE SHARE CAPITAL (SICAV) PURSUANT TO THE COMPANIES ACT, CAP 386 OF THE LAWS OF MALTA. THE COMPANY SHALL CONSIST OF SEPARATE CLASSES OR GROUPS OF CLASSES OF SHARES CONSTITUTING INDIVIDUAL SUB-FUNDS (EXCEPT FOR THE CLASS OF SHARES DENOMINATED AS FOUNDER SHARES) EACH CONSTITUTING SEPARATE PATRIMONIES PURSUANT TO SECTION 3 OF LEGAL NOTICE 241 OF 2006 AND WHICH ARE REGULATED AS COLLECTIVE INVESTMENT SCHEMES IN MALTA UNDER THE INVESTMENT SERVICES ACT. THE COMPANY IS LICENSED BY MFSA AS A PROFESSIONAL INVESTOR FUND.**

**THIS PROFESSIONAL INVESTOR FUND IS A NON-RETAIL COLLECTIVE INVESTMENT SCHEME. THEREFORE, THE PROTECTION NORMALLY ARISING AS A RESULT OF THE IMPOSITION OF THE MFSA'S INVESTMENT AND BORROWING RESTRICTIONS AND OTHER REQUIREMENTS FOR RETAIL COLLECTIVE INVESTMENT SHCEMES DO NOT APPLY. THE AUTHORISATION OF THE COMPANY IS NOT TANTAMOUNT TO AN ENDORSEMENT OF THE FUND BY THE MFSA NOR IS THE MFSA RESPONSIBLE FOR THE CONTENTS OF THIS OFFERING MEMORANDUM. THE MFSA HAS MADE NO ASSESSMENT OR VALUE JUDGMENT ON THE SOUNDNESS OF THE SUB-FUNDS OR FOR THE ACCURACY OR COMPLETENESS OF STATEMENTS MADE OR OPINIONS EXPRESSED WITH REGARD TO THEM.**

**Potential investors should note that the Funds are not packaged retail and insurance-based investment products (PRIIPs) as defined in terms of Regulation (EU) No 1286/2014 of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs). Accordingly, the Funds are in no way available for subscription by Retail Clients. All investors must therefore fall within the definition of a Qualifying Client as defined herein.**

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

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

The Board of Directors of the Company have approved this Offering Memorandum. Shares in the Company may only be held by Qualifying Investors.

This Offering Memorandum does not constitute, and may not be used as an offer or invitation to subscribe for Shares by any person in any jurisdiction (i) in which such offer or invitation is not authorised or (ii) in which the person making such offer or invitation is not qualified to do so or (iii) to any person to whom it is unlawful to make such offer or invitation.

It is the responsibility of any persons in possession of this Offering Memorandum and any persons wishing to apply for Shares to inform themselves of, and to observe and comply with, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying and any applicable exchange control requirements and taxes in the countries of their nationality, residence or domicile.

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

A copy of the Offering Memorandum has also been submitted to the Listing Authority for its authorisation for admissibility for the Class C Non-Voting Accumulation Shares in RohFund Growth Fund, a sub-Fund of the Scheme to listing in satisfaction of the requirements under the Listing Rules. Application has been made to the Malta Stock Exchange for the Shares issued pursuant to this Offering Memorandum to be listed and traded on the Official List of the Malta Stock Exchange once the Shares of the Fund are authorised as admissible to listing by the Listing Authority.

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

**COPIES OF THIS OFFERING MEMORANDUM ARE AVAILABLE FROM THE REGISTERED OFFICES OF THE COMPANY**

**Contents**

## DEFINITIONS

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| "Accounting Period" | means, unless otherwise determined by the Directors, a fiscal period of the Fund commencing in the case of the first such period on the date of the registration of the Fund and terminating on the 31st December 2010 and in any other case commencing on the 1st January and ending on the 31st December in each year; |
| "Act" | the Investment Services Act, Cap 370 of the Laws of Malta; |
| "Adequately Regulated Jurisdiction" | any jurisdiction which the Company considers to provide a satisfactory level of regulation of the financial services industry and adequate protection to investors; |
| "Administrator" | the Administrator that may be appointed by any of the Funds, details of which for each Fund will be found under the section titled "Specifics of Funds established as of this Memorandum"; |
| "Articles" | the Articles of Association of the Company; |
| "Auditors" | the Auditors appointed by the Company and that will assume responsibility for the auditing function for the Company; |
| "Banker" | The person that may be appointed by any of the Funds as the Banker of the Fund, details of which for each Fund will be found under the section titled "Specifics of Funds established as of this Memorandum"; |
| "Board" or "Directors" | the Board of Directors of the Company for the time being including any committee of the Board; |
| "Business Day" | a day on which banks are open for normal banking business in Malta (except Saturday) or such other day as the Directors may determine from time to time; |
| "Company" | RohFund Global SICAV plc registered in Malta on 13th November 2009 as a multi-fund limited liability company with variable share capital, holding company registration number SV115 and having its registered office situated at 168, St. Christopher Street, Valletta, Malta; |

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| "Custodian" | The Custodian that will be appointed by any of the Funds, details of which for each of the Funds will be found under the section titled "Specifics of Funds established as of this Memorandum"; |
| "Dealing Day" | the day when subscriptions and redemptions in any Fund shall be processed, where relevant, as specified in the details for each Fund found under the section titled "Specifics of Funds established as of this Memorandum"; |
| "Euro" | the lawful currency of the European Union; |
| "Fund(s)" | the sub-funds of the Company, hereinafter referred to as 'Funds'. In the current version of this Offering Memorandum, the Funds defined in the section titled "Specifics of Funds established as of this Memorandum", or any other Fund which the Company may establish from time to time; |
| "Licence" | the collective investment scheme licence issued to the Company by the MFSA in favour of the Funds established and maintained by the Company; |
| "Malta" | the Republic of Malta; |
| "Malta Stock Exchange" | the Malta Stock Exchange established by the Financial Markets Act (Cap. 345 of the laws of Malta); |
| "MFSA" | the Malta Financial Services Authority; |
| "Minimum Holding" | means a holding of shares in any Fund the value of which by reference to the Net Asset Value or the number of shares is not less than the minimum amount established for each Fund under the section titled "Specifics of Funds established as of this Memorandum"); |
| "Net Asset Value" / "NAV" | the net asset value of the Fund(s) or per Share, calculated in accordance with Articles 12 and 13 of the Articles of Association on the Valuation Day; |
| "Offering Memorandum " | this document in its entirety, also referred to as 'Memorandum'; |
| "Paying Agent" or "Banker" | The person that may be appointed by any of the Funds as Paying Agent and/or Banker of the Fund, details of which for each Fund will be found under the section titled "Specifics of Funds established as of this Memorandum"; |
| "Prime Broker" | The person that may be appointed by any of the Funds as the Prime Broker of the Fund, details of which for each Fund will be found under the section titled "Specifics of Funds established as of this Memorandum"; |

- inancial sector for at least one year in a professional position.

"Qualifying Investor" A potential investor who meets one or more of the following criteria:

(1) Invests at least EUR 100'000 (or its currency equivalent) in the Company which amount may not be reduced below such minimum amount at any time by way of partial redemption;
(2) Declares in writing to the Company that he/ she/ it is aware of and accepts the risks associated with the proposed investment;
(3) Satisfies at least one of the following:
    - A body corporate which has net assets in excess of EUR 750'000 (or its equivalent expressed in other currencies) or which is part of a group which has net assets in excess of EUR 750'000 (or its equivalent expressed in other currencies);
    - an unincorporated body of persons or association which has net assets in excess of EUR 750'000 (or its equivalent expressed in other currencies);
    - a trust where the net value of the trust's assets is in excess of EUR 750'000 (or its equivalent expressed in other currencies);
    - an individual whose net worth or joint net worth with the person's spouse, exceeds EUR 750'000 (or its equivalent expressed in other currencies; and/ or
    - a senior employee or Director of service providers to the Company;

In case of 'joint holders', all holders should individually satisfy the definition of 'Qualifying Investor'.

"Redemption Day" means the day on which the Non-Voting Shares of a Shareholder of any of the Funds who has submitted a redemption request shall be redeemed by the relevant Fund, where relevant, subject to any Redemption Day being a Dealing Day, and subject to the Redemption Day for each Fund being as specified in the details for each Fund found under the section titled "Specifics of Funds established as of this Memorandum";

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| "Register" | the register in which are listed the names of the Shareholders of the Company from time to time; |
| "Regulated Market" | any stock exchange or regulated market considered by the Company to provide a satisfactory market for the securities in question; |
| “Reputable Juris- -diction” | any jurisdiction that does not feature on the FATF list of High-risk and other monitored jurisdictions; |
| “Subscription Day” | means the day on which a Qualifying Investor shall be allowed to subscribe to the Non-Voting Shares of any of the Funds, where relevant, subject to any Subscription Day being a Dealing Day, and subject to the Subscription Day for each Fund being as specified in the details for each Fund found under the section titled “Specifics of Funds established as of this Memorandum”; |
| "Share" | a non-voting share of no nominal value issued in any sub-fund of the Company, or all classes or groups of classes of shares of the Company as the context may require; |
| "Shareholder" | a person who is registered as a holder of Shares in any of the Funds established by the Company; |
| “Unit” | a share in a Fund; |
| “Valuation Day” | for each Fund shall be as specified in the details for each Fund found under the section titled “Specifics of Funds established as of this Memorandum”; |
| "VAT" | Value Added Tax. |

## DESCRIPTION OF THE COMPANY

The Company, RohFund Global SICAV plc is a collective investment scheme established as a multi-fund company with variable share capital. It is organised under the laws of Malta as a multi-fund company with variable Share capital (SICAV) pursuant to the Companies Act, Chapter 386 of the Laws of Malta and it is licensed by the Malta Financial Services Authority (the "MFSA") under the Investment Services Act, 1994 as a Professional Investor Fund ("PIF")

PIF's are Non-Retail collective investment schemes, accordingly the protection normally arising as a result of the MFSA's investment and borrowing restrictions and other requirements for retail schemes do not apply.

Investors in PIF's are not protected by any statutory compensation arrangements in the event of the fund's failure.

The MFSA has made no assessment or value judgement on the soundness of the Fund or for the accuracy or completeness of statements made or opinions expressed with regard to it.

The Directors of the Fund, whose name appears under the section headed 'Functionaries & Officials', are responsible for the information contained in this Offering Memorandum. To the best of the knowledge and belief of Directors (who have taken reasonable care to ensure such is the case) the information contained in this Offering Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

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

The licensing of the Fund does not constitute a warranty by the MFSA as to the performance of the Fund (as understood herein) and the MFSA is not in any way liable for the performance or default of the Fund.

This Offering Memorandum does not constitute, and may not be used for purposes of, an offer or invitation to subscribe for Shares by any person in any jurisdiction:

(i) In which such offer or invitation is not authorized, or,

(ii) In which the person making such offer or invitation is not qualified to do so, or,

(iii) To any person to whom it is unlawful to make such offer or invitation.

It is the responsibility of any persons in possession of this Offering Memorandum and any persons wishing to apply for Shares to inform themselves of, and to observe and comply with, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying and any applicable exchange control requirements and taxes in the countries of their nationality, residence or domicile.

In terms of the Articles of Association of the Company, Hubert Rosenberg and Rohfin AG are the holders of the Founder Shares in the Company and shall be entitled to appoint all Directors of the Company, amend the Memorandum and Articles, place the Company into liquidation, and alter the share capital. The Founder Shares carry voting rights whilst the classes or groups of classes of shares being offered to Qualifying Investors, through the various sub-funds do not carry any voting rights. Unless otherwise provided in the terms of issue of a particular class of shares no other shares in the Company shall carry any voting rights. Information on the Directors will be made available upon request.

The Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the “Securities Act”) in reliance on the exemptions provided by section 4(2) of the Securities Act and Regulation D promulgated thereunder (“Regulation D”), nor have they been registered under the securities laws of any of the states of the United States in reliance on comparable exemptions, and no such registration is contemplated. The Shares may not be offered, sold, transferred or otherwise delivered directly or indirectly in the United States or to or for the account of any US Person (as defined herein) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state laws. Any re-offer or resale of any of the Shares in the United States or to US Persons may constitute a violation of US law. In addition, the Company has not been, and will not be, registered under the US Investment Company Act of 1940, as amended (the “Investment Company Act”) in reliance on the exclusion provided by section 3(c)(7) thereof. Accordingly, the Shares have not been filed with or approved or disapproved by any regulatory authority of the United States or any state thereof, nor has any such regulatory authority passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Offering Memorandum. Any representation to the contrary is unlawful. Any US Person acquiring Shares will be required to represent and warrant to the Company that it is: (i) an “accredited investor” as defined in Rule 501(1), (2), (3) or (7) of Regulation D; (ii) a “qualified purchaser” as defined in section 2(51) of the Investment Company Act; and (iii) not a Pension Plan (as defined herein). The Company intends to limit the number of its Shareholders who are US Persons to 299.The Company intends to establish a number of sub-funds (hereinafter ‘Funds’), which shall adhere to Fund-specific investment objectives and policies, as defined in the respective Fund-specific sections of this Memorandum. Thus, the net proceeds from the issue of Shares in respect of each Fund will be invested in accordance with the investment objective and policies of each Fund.

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

Detailed procedures of how to buy and sell Shares are set out below in the section entitled "Buying and Selling", and details for each Fund are found under the section titled “Specifics of Funds established as of this Memorandum”. Further information about the Shares and the Company is also set out in the section entitled "General Information".

## Date of Incorporation

13th November 2009

## Registered Company Address

RohFund Global SICAV plc
168 St. Christopher Street
Valletta  VLT 1467
Malta

## KEY FEATURES

### General

The Company will be structured as a Maltese multi-fund company with variable share capital, with a select number of dedicated sub-funds, each covering a particular investment theme.

### Accounting

The accounting reference date is 31st December of each year, with the first accounting period ending on the 31st December 2010. The financial statements of the Company shall be prepared in accordance with International Financial Reporting Standards (IFRS).

### Base Currency

The base currency of the Company is the EURO. Therefore, all financial statements of the Company will be presented in EURO.

The Base Currency (or reference currency) of the Funds may differ from the base currency of the Company and is specified in the Fund-specific sections of this Memorandum. All prices and NAV calculations of the Funds shall be denominated in the base currency of the respective Fund.

### Segregated Funds

As at the date of this Offering Memorandum, the Company has constituted the sub-funds listed in this Offering Memorandum and has, in terms of its Memorandum of Association elected to have the assets and liabilities of each sub-fund comprised treated for all intents and purposes of law as a patrimony separate from the assets and liabilities of each other sub-fund of the Company. The Company, may from time to time, create additional sub-funds, which shall in all cases require the prior approval of the MFSA.

### Funds to be established

The Funds shall be subject to the general principles outlined above and hereafter and each Fund of the Company shall also be subject to the specific investment objectives, policies, restrictions and other details found in the details for each Fund under the section titled "Specifics of Funds established as of this Memorandum".

Reference is made to subsequent pages of this Offering Memorandum where the investment objectives, policies, restrictions and other details of the Fund(s) are explained in detail.

### Tax Treatment and Classification

The Funds are classified as "non-prescribed" funds in terms of the Collective Investment Schemes (Investment Income) Regulations. Non-prescribed funds are tax exempt in Malta with respect to all income and / or capital gains derived by such funds, except for income from immovable property situated in Malta.

## Alterations to investment policies, objectives and restrictions of the Funds

Changes to the investment policies of any of the Funds shall be notified to investors thirty (30) Calendar Days in advance of the change and shall only become effective following the next immediate Dealing Day.

Changes to the investment objectives and restrictions of any of the Funds shall be notified to investors in advance of the change. The notice period shall be sufficiently long to allow for redemption requests to be submitted by investors and processed prior to the change being effected. The change in the investment objectives will only become effective after all pending redemptions linked to the change in the investment objectives have been satisfied. Any applicable redemption fees would also need to be waived accordingly.

## Fair Treatment of Investors

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

Investors should note, however, that the Company does have discretion as to the percentage of any subscription and/or redemption fee to apply to any particular subscription or redemption application, as set-out in the Fund-specific section of this Offering Memorandum. The Company shall seek to apply such discretion in a fair and consistent manner, which typically the value of the subscription or redemption amount, and in the case of any redemption fee, the duration of the investment in the Fund.

## FUNCTIONARIES & OFFICIALS OF THE COMPANY

### Company Board

The Company's Board of Directors will be composed of the following four (4) Directors approved by the MFSA and appointed by the holders of Founder Shares.

### 1. Dr. David E. Griscti – Director and Company Secretary

Dr. Griscti will advise the Company in legal matters. He will also act as the Company's secretary and as a Director of the Company. Dr. Griscti is a founding partner David Griscti & Associates Law Firm, a legal consultancy firm. He holds a doctorate in law from the University of Malta and a Master's degree in Commercial and Corporate Law from the University of London. His area of practice is predominantly financial services law, with an emphasis on Investment Funds, Wealth Planning and Corporate Finance.

Dr. Griscti may be contacted at the following address:

Dr. David E. Griscti TEP; LL.M (Lond); LL.D
168, St. Christopher Street
Valletta VLT 1467
Malta
Tel.: +356 25693000
Fax: +356 21 227731

### 2. Mr. Hubert Rosenberg - Director

Mr. Hubert Rosenberg is the founder and director of Rohfin AG, a financial services firm established in 2001 that offers investment advice to high net worth individuals. Prior to establishing Rohfin AG, Mr. Rosenberg was a director and Investment Advisor to high net worth individuals of Credit Suisse Fides AG (now Clariden Leu) between 1996 and 2001. Prior to that he was also the head of private banking (Swiss Market) of Credit Suisse between 1985 and 1996, in which role he was also deeply involved in portfolio management and investment advisory services. Since 2001 Mr. Rosenberg has been a full member of the self-regulatory organisation VQF. Hubert Rosenberg may be contacted at the following address:

Hubert Rosenberg
Sternenmattstrasse 1
CH-6318 Walchwil
Switzerland
Tel.: +41 41 758 2015
Fax: +41 41 758 2003
Email: roh@swissonline.ch

### 3. Ms. Karen Pace – Director

Karen Pace is a Certified Public Accountant and holds a Practising Certificate in Auditing in Malta. Ms Pace graduated as an Accountant in Malta in 2001 and practised in the audit function within the Deloitte professional network in Malta, Luxembourg and New York over a span of 16 years. In the US and Luxembourg, Ms Pace served some of the larger players in the global asset management industry while her audit experience in Malta encompassed a variety of local industries including real estate and consumer products. During her time overseas, Ms Pace also qualified as a Reviseur D'Entreprises in Luxembourg and a US Certified Public Accountant.

**The Fund Directors have precluded themselves from dealing in the listed Shares of the Scheme at any time when, by reason of their office, they are in possession of price sensitive information that could have a bearing on their approach to the listed Shares of the Scheme.**

## Legal Advisors

The Company has appointed David Griscti & Associates as its Legal Advisors. David Griscti & Associates traces its roots to the mid-1990s. Founded by Senior Partner, Dr David Griscti, one of Malta's leading legal practitioners in financial services law, it is proud to be Malta's first law firm solely focused on financial services law. Its main areas of practice within financial services have been investment funds, fund management companies, other areas of investment services law, capital markets, banking law, corporate and trust law and tax law.

David Griscti and Associates
168, St. Christopher Street,
Valletta VLT 1467,
Malta

Tel.: +356 25693000
Fax: +356 21 227731
E-mail: info@dglawfirm.com.mt
Website: www.dglawfirm.com.mt

## Auditor

PricewaterhouseCoopers will assume responsibility for the auditing function for the Company. The Auditor may be contacted at the following address:

78, Mill Street
Qormi, QRM 3101
Malta
Tel: +356 2124 7000
Fax:+356 2124 4768

E-mail: joseph.camilleri@mt.pwc.com
Website: www.pwc.com/mt

## Conflicts of Interest

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

Having regard to these obligations, the Company may buy investments from or sell investments to such persons, provided that such dealings are on an arm's length basis and on terms no less favourable to the Company than could reasonably have been obtained had the dealing been effected with an independent third party. The Fund Directors have precluded themselves from dealing in the listed Shares of the Company at any time when, by reason of their office, they are in possession of price sensitive information that could have a bearing on their approach to the listed Shares of the Company.

Should a conflict of interest beyond what is declared below arise, the Directors and other officers will endeavour to ensure that it is resolved fairly and the Company shall not be disadvantaged. These rules shall be applied when a conflict of interest beyond what is declared below:-

- The potential conflict of interest is to be declared by the relevant person at the relevant meeting or the next available meeting;

- The relevant person will avoid entering into discussions or voting in respect of any contract or arrangement in which s(he) is interested and which prompted the declaration, withdrawing from the meeting while the matter is being discussed;

- The minutes of the meeting should accurately record the sequence of such events.

As at the date of this Offering Memorandum, the following functionaries / Service Providers have declared the following interests.

1. Dr David Griscti, being a Director, is also the company secretary, compliance officer and MLRO of the Company. He is also the senior partner at David Griscti and Associates, being the legal advisors of the Company;
2. Mr. Hubert Rosenberg, being a Director of the Company, is also a portfolio manager and an investment committee member, as well as the UBO of the Company;
3. Mr. Heinz Zbinden, being a Director of the Company, is also a portfolio manager

## FEES, CHARGES AND EXPENSES OF THE COMPANY

The following remuneration details shall apply as the principal guidelines for the fees, charges and expenses of the Company. The specific remuneration details, in connection with each of the Funds, are specified in the section dedicated to the details of each Fund. Reference should be made to the section entitled “Specifics of Funds established as of this Memorandum.”

### Remuneration of Directors

The Directors of the Company shall receive for their services an annual fee of up to EURO 40,000, payable in four equal payments on a quarterly basis. The annual fee for the Directors shall increase by up to Euro 5,000 (per Director) on the creation of every new sub-fund from the creation of the third sub-fund and above. In addition, each Director may be paid reasonable travelling, hotel and other incidental expenses incurred in attending meetings of the Directors and general meetings of the Company. Such expenses shall be charged at cost and shall only be refunded against receipts. Directors' fees, and any expenses incurred in attending meetings of the Directors and general meetings of the Company, shall be apportioned amongst the Funds established at the time of payment thereof pro rata to the Net Asset Value of each relevant Fund at that time. However, should any relevant meeting of the Directors and general meeting of the Company be attributable solely to one or more Funds, the relevant expenses incurred by the Directors in connection thereto shall be paid by the relevant Fund/s.

**Audit and Legal Fees**

Audit fees shall be agreed between the Company and the Auditors. Legal fees shall be agreed between the Company and the legal advisors and will be negotiated on a time-spent basis. Audit and legal fees will be paid out of the property of the Company and shall be apportioned amongst the Funds established at the time of payment thereof pro rata to the Net Asset Value of each relevant Fund at that time. Any VAT or other tax having a similar effect which may be or become payable shall also be at the charge of the Company and shall also be apportioned amongst the Funds established at the time of payment thereof pro rata to the Net Asset Value of each relevant Fund at that time. However, should any legal fees be attributable solely to one or more Funds, the relevant legal fees shall be paid by the relevant Fund/s.

**Company Secretary and Registered Office Fees**

Unless waived by the Company Secretary, a fee of Euro 5,500 will be payable for Company Secretary and Registered Office services, payable annually in advance, and shall be apportioned amongst the Funds established at the time of payment thereof pro rata to the Net Asset Value of each relevant Fund at that time. The annual fee for Company Secretary and Registered Office services shall increase by Euro 750 on the creation of every new sub-fund from the creation of the third sub-fund and above. Any VAT or other tax having a similar effect which may be or become payable shall also be at the charge of the Company and shall also be apportioned amongst the Funds established at the time of payment thereof pro rata to the Net Asset Value of each relevant Fund at that time.

**Operating Expenses**

In addition to the fees and expenses referred to above, the Company may be liable to pay certain operating expenses incurred by the Company in general and not attributable to any of the Funds, including on a non-exhaustive basis legal, accounting, auditing, registration, licensing, governmental filing fees, printing and marketing costs. Such expenses shall be apportioned amongst the Funds established at the time of payment thereof pro rata to the Net Asset Value of each relevant Fund at that time. Any VAT or other tax having a similar effect which may be or become payable shall also be at the charge of the Company and shall also be apportioned amongst the Funds established at the time of payment thereof pro rata to the Net Asset Value of each relevant Fund at that time.

**Other Expenses**

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

(i) All expenses incurred in connection with the publication and supply of information to the Shareholders and, in particular, without prejudice to the generality of the foregoing, the cost of printing and distributing the annual reports, any report to the MFSA or any other regulatory authority, or any other reports, any Offering Memorandum, marketing or promotional materials the costs of publishing quotations of prices and notices in the press and the costs of obtaining a rating for the Shares of the Company by a rating agency and all stationery, printing and postage costs in connection with the preparation and distribution of cheques, warrants, tax certificates and statements;

(ii) All expenses incurred in the registration of the Company with any government agencies or regulatory authorities in any jurisdiction where registration is available or necessary and in having the Shares of the Company listed or dealt on any stock exchange or any other regulated market;

(iii) All expenses arising in respect of legal or administrative proceedings; and

(iv) All expenses incurred in connection with the operation, promotion and management of the Company, including, without limitation to the generality of the foregoing, all costs incurred in organising Directors' and Shareholder meetings and in obtaining proxies in relation to such meetings, costs incurred in keeping the register of Shareholders, costs of any translations, all insurance premiums and association membership dues and all non-recurring and extraordinary items of expenditure as may arise.

The Directors are entitled, under the Articles, to apportion these costs and expenses pro rata to the Net Asset Value of each relevant Fund at that time. All expenses shall be charged either against income or against capital, as the Directors shall determine.

## DATA PROTECTION

As part of the subscription process, Qualifying Investors shall be required to supply personal data to the Company. Personal data includes any information relating to an **identified or identifiable natural person** (‘data subject’), and therefore, does not include anonymous data or data relating to a legal person. Investors should note that the Company is the controller of any personal data for the purposes of the EU General Data Protection Regulation (“**GDPR**”), which is generally, collected by the Company for the following purposes.

1. processing the subscription for Shares and completion of information on the Share register; and/or

2. carrying out the investor's instructions or responding to any enquiry purporting to be given by the investor or on their behalf; and/or
3. dealing in any other matters relating to the investor's holding of Shares (including the mailing of reports or notices); and/or
4. observing any legal, governmental, taxation or regulatory requirements of any relevant jurisdiction.

Investors that do not provide the Company with the requisite information during the subscription process, may have their subscription application rejected by the Company.

For more information regarding the Company's data protection processes, please refer to the Company's Privacy Policy, which also provides detailed information on how the Company uses and protects personal data and explains the rights of data subjects in relation to their personal data.

Furthermore, any data subject that feels their rights under the GDPR have been violated, may lodge a complaint with the relevant supervisory authority for data protection. In Malta, this is the Data Protection Commissioner (https://idpc.org.mt).

## SFDR (SUSTAINABLE FINANCE DISCLOSURE REGULATION)

As an Alternative Investment Fund, RohFund Global SICAV plc ("the Scheme") is subject to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). The objectives of the Funds are not limited towards investing in assets which promote environmental or social characteristics and do not adopt any ad hoc approach to the analysis of sustainability issues. The Scheme does not consider the impact of such issues in the investment decision-making processes. In this regard, whilst the Scheme recognises that sustainability is an increasingly important part of the investment process, the Scheme is of the view that it is not required, in terms of the Funds' policies and taking into consideration the nature of the underlying investments, to assess the material negative impact that an environmental, social or governance event or condition could cause to the value of investments should such occur. The Investment Manager shall accordingly not integrate the consideration of sustainability risks in the investment management process in respect of the Funds.

## GENERAL RISK FACTORS

Investment in any of the Funds established by the Company should be regarded as a long-term investment. There can be no guarantee that the investment objective of the Company as a whole and of the Funds established there under will be achieved.

The price of Shares and the income from them, if any, can go down as well as up and investors may not realise their initial investment. In particular, deduction of any initial charge (where applicable) means that if an investor withdraws from the investment in the short-term he may not get back the amount he invested.

The Company has not adopted fixed guidelines for the diversification of all its Funds. A significant percentage of the investments in any Fund may, at times, be limited to a particular market sector, region or industry and accordingly may be subject to more rapid change in value than would be the case if there were a requirement to maintain a wide diversification among companies, industries, regions, types of securities and other asset classes. Although the portfolios of the Funds will generally be well diversified, this may not be the case at all times if management of the relevant Fund deems it advantageous for the Fund to be less diversified. Investors are cautioned that each of the Funds may be subject to particular risk factors.

## BUYING AND SELLING

The Shares in the Funds established by the Company are ordinary non-voting shares. Unless otherwise stated, all non-voting shares participate equally in the profits of the relevant Fund and they enjoy equal rights accordingly.

The Company shall be entitled to receive cash from an applicant for shares. The Company shall also be entitled to receive securities or other investments from an applicant for shares and to sell, dispose of or otherwise convert such securities or Investments into cash and to apply such cash (net of any expenses incurred in the conversion) for the purchase of Shares in any of its Funds in accordance with provisions of the constitutional documents of the Company, subject however to the full discretion of the Company whether or not to accept to receive any securities or other investments from an applicant for Shares on a case by case basis.

### Application Procedure

Applications for Shares in any of the Funds from Qualifying Investors, must be made on the relevant application form provided for this purpose by the Company. The purchase of Shares in writing is a legally binding contract, which is governed by and construed in accordance with Maltese Law. The Company reserves the right to reject any application in whole or in part without being obliged to give any reason. No application will be accepted unless a Qualifying Investor Declaration Form as set out in Appendix IV accompanies it or forms part of it. Applications may only be made for a specific monetary amount.

### Method and Form of Payment of Subscription Proceeds

The Company may accept either subscriptions in cash or, subject to the terms contained herein, subscriptions in kind (in specie).

In the case of subscriptions in cash, the subscription application will only be accepted if accompanied by payment in the form of a bank cheque, electronic transfer or other means of settlement acceptable to the Administrator. Full settlement details are set out in the application form.

Subscriptions in kind may be accepted in exceptional circumstances and at the absolute discretion of the Company. In such case, the assets forming part of any subscriptions in kind (together with any cash) shall be transferred to the Company as soon as possible following the determination of their value.

In order to determine the value of the non-cash consideration, the Company shall appoint a valuer approved by the Auditors to draw up a valuation report (hereinafter the "Valuation Report"), which shall contain:

(a) a description of each of the assets comprising the consideration

(b) the value of each asset and a description of the method of valuation used;

(c) a confirmation that the value of the consideration is at least equal to the NAV of the Shares to be issued in return for such consideration.

The Valuation Report shall be held in Malta at the registered office of the Company.

The valuer shall be independent of the Company, its officials or any other service providers. Furthermore, the valuer shall be of good standing with recognised and relevant qualifications and (if practicable) an authorised member of a recognised professional body in the jurisdiction where the assets are located.

Shares shall only be issued in favour of the Qualifying Investor once the assets referred to in the Valuation Report have been transferred to the Company.

All fees, charges and taxes that may be due owing to the valuation of such non-cash consideration and the transfer to the Company's subscription account shall be borne by the investor.

## Qualifying Investors and Minimum Investment Rule

Only Qualifying Investors are allowed to invest in the Fund. Each and every prospective investor in the Fund shall confirm their status as Qualifying Investors by completing, signing and submitting to the Fund and/or the Administrator, through their Nominee, the Investor Declaration Form hereto attached as Appendix 'A', as part of the purchase application form. Each Qualifying Investor will be assigned an investment code to be inserted in such Investor Declaration Form, and the Fund and/or the Administrator is obliged to maintain appropriate records accordingly, including to maintain an unsigned record of such investment coded Investor Declaration Form in the registered offices of the Fund.

The Fund and/or the Administrator is obliged to maintain all Investor Declaration Forms and related records in its offices and to maintain an unsigned record of such investment coded Investor Declaration Form in the registered offices of the Fund, and to annually certify to MFSA that all coded investors in the Fund are Qualifying Investors and that all the terms and conditions of the Investor Declaration Form are current.

The Minimum Investment Rule is laid out in the Investor Declaration Form hereto attached as Appendix 'A'.

## Minimum Holdings

The minimum initial subscription for Shares and the minimum additional subscription for Shares of each Fund are set out under the section titled “Specifics of Funds established as of this Memorandum”

## Indemnities

The Company has agreed that it will indemnify the Directors, officers and liquidators without limitation as permitted by law save where the Directors, officers and liquidators have acted negligently or in bad faith.

The Company may purchase and maintain insurance in relation to the Directors against any liabilities asserted against them.

In addition, the Company has granted indemnities to any Investment Committee member, Portfolio Manager, Custodian, Banker, Administrator and Broker of any of the Funds established by the Company, in respect of actions brought against them in their respective capacities, where they have acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the Company and provided again such actions did not involve gross negligence, wilful default, fraud or dishonesty.

## Anti-Money Laundering

As part of the Company’s responsibility for the prevention of money laundering, the Company, or their delegates, will require a detailed verification of a prospective investor’s identity as well as information concerning the origin of the assets. Depending on the circumstances of each application, a detailed verification may not be required if:

a) The applicant makes the payment from an account held in the applicant’s name at a recognised financial institution; or

b) The application is made through a recognised intermediary.

These exceptions will only apply if the financial institution or intermediary referred to above is within a country recognised as having money laundering regulations equivalent to those in force in Malta.

An individual shall be required to produce a copy of his passport or identification card certified by a notary public. Corporate, trust or partnership applicants will be required to produce (as applicable) a certified copy of the Certificate of Incorporation (and any change of name), Articles of Incorporation and By-Laws (or other document evidencing the existence of the legal entity), trust deed or partnership agreement, the names and addresses of the beneficial owners or partners, the register of Directors or an extract from the trade register held at the relevant chamber of commerce and the signatory card verifying the authority of the directors, officers or partners to sign on behalf of the legal entity or partnership.

The Company reserves the right to request such further 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 may refuse to accept the application and the subscription monies in relation thereto.

In the case of pooled or institutional investments, the subscribing institution is obliged to conduct appropriate due diligence on its clients. The Company may, at its absolute discretion, request information from such subscribing institution on its anti-money laundering procedures regarding the investors in the Company.

It is understood that in carrying out its duties above the Company will fully comply with its obligations under the Maltese Prevention of Money Laundering Act, and the Prevention of Money Laundering and Funding of Terrorism Regulations, 2008. Such obligations include the identification of investors, the retention of the relevant identification and transaction documentation and the reporting of transactions suspected of involving money laundering to the Financial Intelligence Analysis Unit. In this regard, the Company will establish appropriate internal procedures to fulfil these obligations.

## Redemptions

Shareholders may at any time request, using the appropriate redemption form, and through the relevant Administrator, the redemption of their Shares in a Fund.

Please refer to any specific restrictions stated in the section “Specifics of Funds established as of this Memorandum”, for redemption instructions.

Partial sales of Shareholdings are acceptable provided the resultant value of the Shareholding remains in excess of the Minimum Holding specified in this Offering Memorandum. In the event that a repurchase of part only of a Member's holding of shares leaves the Member holding less than the Minimum Holding, the Directors may, if they think fit, procure that the Company repurchase the whole of that Member's holding.

## Mandatory Redemptions

Shares may not be issued and may be subject to mandatory redemption or transfer by the Company, *inter alia*: (i) in circumstances where the Company, a Fund or any Shareholder may suffer a tax, pecuniary, administrative or other disadvantage; or (ii) where Shares are or may be held by a U.S. Person without the consent of the Directors or otherwise in breach of any laws or regulations; or (iii) where Shares are held by any person who is, or has acquired such Shares on behalf of or for the benefit of a person who is not a Qualifying Investor, as the case may be. Further details are given in Appendix III of this Offering Memorandum.

## Suspension of Dealing

The Directors, have the power to suspend calculations of Net Asset Value and/or dealing in Shares in the circumstances set out in Appendix 1.

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

Notice of any suspension or postponement of the calculation of the Net Asset Value of any Fund will be notified to the MFSA and investors without delay.

## Dealing Prices

Where relevant, requests to buy and/or sell Shares, which are accepted by the relevant Administrator on a Business Day, will be dealt with at the appropriate dealing price based on the Net Asset Value per Share calculated on the Valuation Day immediately preceding the relevant Dealing Day, irrespective of the length of time between the relevant Dealing Day and the relevant Valuation Day. Save as may be otherwise stated in the section “Specifics of Funds established as of this Memorandum”, the dealing price per Share for buying Shares (the issue price per Share) as well as the dealing price per Share for selling Shares (the redemption price per Share) will be equivalent to the Net Asset Value per Share of a Fund.

The relevant Administrator shall calculate, on each relevant Valuation Day, using closing prices of underlying assets of the immediately preceding Business Day, the Net Asset Value per Share for any Fund. Full details of the method of determination of the Net Asset Value per Share are set out in Appendix I and II of the Offering Memorandum.

Where, in the opinion of the Directors since the last determination of the Net Asset Value per Share there has been a significant movement (namely ten per cent (10%) or over) in the value of quoted assets of a Fund, the directors may, at their discretion, request the relevant Administrator to re-value the assets of the Fund, recalculate the Net Asset Value per Share and amend the dealing prices accordingly. Where the relevant Administrator has amended the dealing prices for a Fund, the revised prices will be applied to all requests to buy or sell Shares which have been accepted by the relevant Administrator subsequent to the amendment of dealing prices as provided above.

## Cancellation Rights

Potential investors should be aware that the cancellation right protections prescribed by the MFSA do not apply to Professional Investor Funds.

## Contract Notes, Registrations and Share Certificates

Contract notes will be issued as soon as possible following the Dealing Day on which the order is effected and normally will be dispatched within ten (10) Business Days. Contract notes will contain full details of the transaction.

All Shares will be registered and an entry in the register of Shareholders will be conclusive evidence of ownership. Physical Share certificates may be issued on request, provided that the Shareholders pays such charge as may be payable on the issue thereof. In general, however, no share certificates will be issued. The uncertified form allows the relevant Administrator to effect redemption instructions without delay, and the relevant Administrators therefore recommend that investors maintain their Shares in an uncertified form. On demand, annual statements will be dispatched with the Company's annual reports.

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

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

## Transfer/Assignment of Non-Voting Shares

Requests for the transfer or assignment of Non-Voting Shares in any of the Funds must be made in writing by submitting the appropriate transfer/assignment form, in such form and in such manner as determined by the Funds from time to time. This transfer/assignment form shall be delivered to the relevant Administrator and/or the Company accordingly, accompanied by a letter from the transferor/assignor, instructing that this transfer/assignment takes place. The official instrument of transfer/assignment of a Share shall be signed by or on behalf of the transferor/assignor and the transferee/assignee. The transferor/assignor shall be deemed to remain the holder of the Share until the transferee/assignee has completed any procedural acts required by the relevant Administrator and/or the Company, and the name of the transferee/assignee has thereafter been entered in the Register accordingly.

## Information and Requirements

Shareholders desiring to transfer/assign their Non-Voting Shares must make available to the relevant Administrator and/or the Company such information as the relevant Administrator and/or the Company may require, including information necessary to satisfy the relevant Administrator and/or the Company that the proposed transfer/assignment complies with applicable laws. In addition, the proposed transferee/assignee must agree to take such Non-Voting Shares subject to the same conditions, warranties and restrictions pursuant to which the Non-Voting Shares were held by the transferor/assignor.

## Refusal to Approve Transfer/Assignment of Non-Voting Shares

If, within thirty (30) days of receipt by the relevant Administrator and/or the Company of an acceptable instrument of transfer/assignment, the relevant Administrator and/or the Company do not deny permission for the transfer/assignment, the relevant Administrator and/or the Company shall be deemed to have approved the transfer/assignment. It is understood that the relevant Administrator and/or the Company may only refuse to approve the proposed transfer/assignment of any Share if the manner, form or evidence of transfer/assignment is unacceptable, if the transfer/assignment might violate applicable laws, or when such transfer/assignment is deemed by the relevant Administrator and/or the Company, in their absolute discretion, to be contrary to the best interests of the relevant Fund by virtue of it causing a legal, pecuniary, regulatory, taxation or administrative disadvantage to the Company.

**Partial Transfer/Assignment**

No transfer/assignment request shall be considered that would result in the relevant transferor/assignor or the relevant transferee/assignee holding less than the Minimum Holding.

**Suspension of Transfers/Assignments**

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

## GENERAL COMPANY INFORMATION

### (A) Share Capital

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

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

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

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

**The Company shall not be bound to register more than four (4) persons as joint holders of any Share or Shares. In the case of a Share held jointly by several persons, the Company shall not be bound to issue more than one written confirmation of ownership or Share certificate (if requested) for a Share and the delivery thereof to the first named of several joint holders shall be sufficient delivery to all.**

### (B) Characteristics of the Shares

***Classes***

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

The Company has issued by way of subscription 1250 Class A Voting Founder Shares as a separate class of shares. The Founder Shares however do not constitute a Fund of the Company. Each class of shares in the Company constituting a new Fund, and any classes within the Funds as defined herein and where relevant, do not carry any voting rights. Currently, all shares carrying voting rights are held by Hubert Rosenberg and Rohfin AG. The identity of the ultimate beneficial owners of the holders of "Voting Shares" will be disclosed upon request.

### *Voting Rights and Class Meetings*

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

### *Winding Up*

The Company may be wound up either voluntarily or by the Court. On a winding-up a liquidator will be appointed firstly to pay the debts of the Company and each Fund, and then to distribute the assets of each Fund amongst the Shareholders of the Fund whose assets are being distributed, pro rata to the number of Shares held by each Shareholder in that Fund. If the assets of any one Fund are not sufficient to meet the liabilities of that Fund, the assets of the other Fund(s) will not be available to meet any such shortfall.

### *Mandatory Redemption*

The Company must redeem all outstanding Shares where the Net Asset Value of all the Shares in the Company falls below Euro 2,500,000.

The Company will not redeem the Shares of an Investor if the value of those Shares falls below the Minimum Holding due to a fall in the net asset value of the investment.

## (C) Annual Reports

Copies of the audited financial statements of the Company, which will be prepared in the Base Currency of the Company up to December 31$^{st}$ in each year, the first being for the period up to December 31$^{st}$ 2010 will be sent to the Shareholders at their registered address not less than 14 calendar days before the date fixed for the general meeting of the Company at which they will be presented. Copies of the annual audited financial statements will be submitted to the MFSA within four months of the end of the period concerned.

## (D) Reporting

The Company will hold annual general meetings. All Shareholders will receive advance notice of general meetings of the Company. This will afford the Shareholders the opportunity to review the activities of the Company. On an ongoing basis the investors of the Company shall also be afforded the possibility of monitoring the progress and performance of the Company, and its adherence to its investment, legal and regulatory obligations, in particular through printed and/or web-enabled online sources that will be made available to the investors of the Company.

## (E) Exchange Control

Each investor shall be expected to make a declaration on the Application Form confirming eligibility as a Qualifying Investor, as the case may be, to invest in the Company. All non-Maltese resident investors wishing to invest in the Shares of the Funds should be aware of any requirement to comply with exchange control regulations from time to time in force in their country of residence or domicile regulating investments in instruments denominated in a foreign currency.

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

## (F) Notices

Any notice or other document to be served on any Shareholder, if served by post, shall be deemed to have been served 15 days after the time when the letter containing the same is posted and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.

## (G) General

(i) The Company has not since its incorporation been engaged in, or is currently engaged in, any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the Company.

(ii) The Company does not have, nor has it had since incorporation, any employees.

(iii) Save as disclosed above, no commissions, discounts, brokerages or other special terms have been granted or are payable by the Company in connection with the issue or sale of any capital of the Company.

(iv) The Directors are not required to hold any qualification Shares. There is no age limit at which the Directors are required to retire.

(v) At the date of this Offering Memorandum, the Company has no loan capital (including term loans) outstanding or created but un-issued and no outstanding charges or other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

(vi) The Secretary of the Company is Dr David Griscti, details of which are found under the heading ‘Functionaries and Officials of the Company’.

## (H) Documents for inspection

The following documents shall be available for inspection at the registered offices of the Company during normal business hours:

(a) Memorandum and Articles of Association of the Company;
(b) The Offering Memorandum (following any changes to the Offering Memorandum, investors shall always be supplied with the new version by email);
(c) Company's financial statements.
(d) Copies of service agreements entered into by the relevant Fund.
(e) Copies of the NAV calculation statements of the relevant Fund.
(f) Details on the founder shareholders;
(e) Any Valuation Reports in respect of any subscriptions in kind.

## SPECIFICS OF FUNDS ESTABLISHED AS OF THIS MEMORANDUM

### Overview of Funds established

As at the date of this Offering Memorandum, the Company has constituted one (1) sub-fund, namely the:

1. RohFund Growth Fund, which has in issue Class C Non-Voting Accumulation Shares;

# RohFund Growth Fund

### RohFund Growth Fund

RohFund Growth Fund is established as an open-ended Professional Investor Fund which is available to Qualifying Investors, however the Directors of the Company, upon the advice of the Investment Committee and with the approval from the MFSA, shall retain the right to convert it into a closed-ended fund in the event that the Board of Directors deems this to be in the overall interests of the Fund.

**<u>Definitions</u>**

**"Class C Non-Voting Accumulation Shares"** Non-Voting Shares issued by RohFund Growth Fund, as Sub-Fund of RohFund Global SICAV plc shall be deemed to be 'Class C Non-Voting Accumulation Shares';

**"Illiquidity Event"** An event determined by the Board, upon the recommendation of the Investment Committee, in consequence of which any asset(s) of a Fund becomes illiquid or otherwise hard to value;

**"Initial Offer Period"** A period beginning from 17th November 2009 till 2nd December 2009 during which all subscription applications received were issued at the Initial Offer Price on the Launch date;

**"Initial Offer Price"** EUR 100 per Share, being the offer price of the Non-Voting Shares during the Initial Offer Period;

**"Launch date"** is the first business day following the expiry of the Initial Offer Period;

**"Redemption Day"** means the first Business Day of each calendar month, on which the Non-Voting Shares of a Shareholder who has submitted a redemption request shall be redeemed by the Fund according to the most recent NAV per Share, subject to the Directors' right to defer redemption requests in terms of this Offering Memorandum;

**Side Pocket** Assets of a Fund which the Board determines to constitute a Side Pocket, being assets that have become illiquid or that have become hard to value, and which are represented by Side Pocket Shares;

**Side Pocket Shares** A class of Shares in a Fund which represent assets allocated by the Board to a Side Pocket of the relevant Fund.

**"Subscription"** The investment amount each of the Qualifying Investors has paid in;

**"Subscription Day"** means the first Business Day of each calendar month, upon which Non-Voting Shares may be subscribed according to the most recent NAV per Share;

**"Subscription Price"** means the price at which the Shares may be subscribed on any Subscription Day;

**"Valuation Day"** means the day on which the Net Asset Value of the Fund is calculated by the Administrator, which shall take place on the Business Day preceding any Subscription Day or Redemption Day.

## Objectives, Policy, Financing Restrictions and Risks

***Investment Objectives***

The RohFund Growth Fund's principal investment objective is to achieve an overall high growth rate by employing investment techniques that seek to achieve constant returns and significant capital gains in an internationally diversified portfolio.

***Investment Strategy***

Investment recommendations are made by the Investment Manager on a discretionary basis, taking into account macro-economic factors, risk management issues and market trends. The objective is to minimize or eliminate volatility risk through extensive diversification techniques.

THERE CAN BE NO ASSURANCES THAT ROHFUND GROWTH FUND WILL ACHIEVE ITS INVESTMENT OBJECTIVE. THE PRICE OF THE SHARES OF THE FUND FORMING THIS OFFER MAY GO DOWN AS WELL AS UP FOLLOWING SUBSCRIPTION.

***Investment Policies and Restrictions***

RohFund Growth Fund will strive to achieve its investment objective of achieving an overall high growth by employing the following investment policies:-

- The assets of the Fund shall be invested in a diversified global portfolio of listed equities and listed and unlisted equity linked securities, which shall be considered to include, amongst others, units of listed and unlisted collective investment schemes, securitisation vehicles and ETFs that invest predominantly in equities, meaning at least fifty per cent (50%);

- The assets of the Fund shall also be invested in listed fixed-interest and floating-rate securities denominated in any currency, which shall be considered to include, amongst others, units of listed collective investment schemes, securitisation vehicles and ETFs that invest predominantly in fixed-interest and floating-rate securities, meaning at least fifty per cent (50%);

- The assets of the Fund shall also be invested in any form of listed Certificate with any form of underlying asset, including derivatives, and directly in Financial Derivative Instruments.

- The assets of the Fund shall also be invested in listed or unlisted collective investment schemes that invest, directly or indirectly, in real estate;

- As a general rule listed equities and listed equity linked securities will account for a minimum of thirty-five percent (35%) of the assets of the Fund and a maximum of eighty five percent (85%) of the assets of the Fund;

- As a general rule listed and unlisted collective investment schemes, securitisation vehicles, ETFs, Certificates and Financial Derivative Instruments will account collectively for a maximum of fifty per cent (50%) of the assets of the Fund;

- As a general rule the Fund shall not invest more than fifteen percent (15%) of its assets in any single underlying asset, except in the case of cash or cash equivalent investments, with respect to which the Fund may hold all its assets in cash or cash equivalent investments and hold them at a single credit institution. Such periods of high cash or cash equivalent investments in the Fund are determined by market conditions, technical indicators, valuation levels and other fundamental factors. Such cash or cash equivalent investment will be held with the Fund's Custodian, sub-custodians or other credit institutions that carry at least a B+ credit rating.

- As far as possible the Fund will be striving to invest in the Fund's reference currency, thereby reducing currency risk exposures.

- The Fund may not engage in any cross sub-fund investments in other sub-funds under Rohfund Global Sicav Plc. The Fund may not invest in any third party Collective Investment Schemes managed or associated to the Investment Manager of Rohfund Global Sicav Plc.

- When investing in financial derivative instruments, the Fund shall only invest in derivative instruments which are listed, except in the case of forward foreign exchange contracts which are OTC. In cases where the Fund invests in forward foreign exchange contracts, the Investment Manager shall select instrument's prices of which are published and readily available from a reliable source, to ensure that their values can be verified and validated by the Fund's External Valuer, who shall assess the reasonableness of individual values and carry out independent checks and controls.

- Although RohFund Growth Fund's aim is to be nearly fully invested, there may be periods when most of the assets could be in cash or cash equivalent investments. Such periods of low non-cash/cash equivalent investments are determined by market conditions, technical indicators, valuation levels and other fundamental factors.

***Borrowing***

The Fund may borrow money for organizational, administrative and liquidity purposes up to a maximum of 10% of the Net Asset Value of the Fund. In addition the Fund may also borrow money to cover short-term liquidity needs with respect to the payment of redemptions.

***Leverage***

The Fund may employ leverage for investment purposes indirectly by investing in derivative instruments. Furthermore it may borrow money for organizational, administrative and liquidity purposes.

Although the Fund will not borrow money for investment purposes, leverage may be applied in underlying assets in which the Fund invests.
The Fund may employ a maximum amount of leverage of 30% of the Fund's NAV.

**Risks - General**

The risks listed below should not be considered as an exhaustive list of all investment risks in connection with the Fund. Investors are strongly recommended to either personally, or through their advisors, investigate and analyse the risks arising from the investment activities of the Fund and assess their possible impact and consequences.

The Investment Committee is responsible for the risk management function being performed with respect to the Fund. The Investment Committee has one dedicated member who will be responsible for implementing adequate risk management systems in order to identify measure, manage and monitor appropriately all risks relevant to the Fund's investment strategy and to which the Fund is or may be exposed.

With respect to Risk Management, the Investment Committee, as a minimum, shall at least:

a) Implement an appropriate, documented and regularly updated due diligence process, which is commensurate to the PIF's investment strategy, objectives and risk profile;

b) Ensure that the risks associated with each investment position of the Fund and their overall effect on the Fund's portfolio can be properly identified, measured, managed and monitored on an ongoing basis, including through the use of appropriate stress testing procedures;

Ensure that the risk profile of the Fund shall correspond to the size, portfolio structure and investment strategies and objectives of the Fund as provided for herein.

There can be no guarantee that the investment objective of the Fund, set out above will be achieved. The Fund's investments are subject to fluctuations and the risks inherent in all investments, and there are no assurances that capital appreciation will be achieved.

The value of any investment and the income there from (if any) can, from time to time, go down as well as up and investors may not realize the amount of their initial investment. In particular, the deduction of the initial charge applicable to the Fund and the accumulation of any other fees debited to the Fund in terms of this Offering Memorandum, means that a Qualifying Investor may not get back the Subscription amount if the underlying investments to be made by the Fund do not generate the projected yields in terms of net capital gains.

Currency fluctuations between the base currency of a Fund and:-

(i) the investor's currency of reference; and/or

(ii) the currency of the underlying investments of the Fund;

may adversely affect the value of investments and the income derived there from. In particular the Fund can invest up to fifty per-cent (50%) of its assets in underlying assets denominated in currencies other than the reference currency of the Fund.

Albeit to a limited extent, the Fund can use derivative instruments for which a premium may be payable. Any form of derivative instrument is to be considered as high risk, and whilst it may protect the Fund's portfolio, it can equally increase the losses incurred by the Fund, all of which will reflect on the NAV of the Fund and of the Shares in the Fund.

**The Fund has been established as an open-ended fund, however the Directors of the Company, upon the advice of the Investment Committee of the Fund and with the approval of the MFSA, shall retain the right to convert it into a closed-ended fund. Investors should be aware that in the event of such a conversion, the redemption rights described below under the title 'Operational Details' (sub-title 'Redemption Conditions') shall no longer apply.**

The calculation of performance fees as described in the section "Specifics of sub-funds established as of this Memorandum" may give rise to the Investment Committee through the Portfolio managers who sit on the Investment Committee taking on higher risks.

Investors who are in any doubt about the risks of investing in the Fund should consult their own stockbroker and/or financial advisor, in order to seek professional advice on the suitability or otherwise of investing in the Fund.

## <u>Risks - Specific</u>

***Derivatives***

The Fund may invest in derivative instruments. Investing in derivative instruments involves varying levels of exposure to risk and in deciding whether to invest in the Fund subscribers should be aware of the following risks:

***Futures***

A futures contract provides an investor the opportunity to contract to buy or sell an asset or security at a specified price and settlement date in the future. To buy or sell a futures contract is a commitment to buy or sell the underlying asset or security at the specified price and settlement date. Investing in futures contracts carries high exposure to risk.

Futures contracts are highly leveraged instruments and the low margin deposits normally required in futures transactions allow for an extremely high degree of leverage in comparison with investments in other assets. Because of the leverage associated with trading futures, a relatively small movement in the market price of traded instruments may result in a disproportionately large profit or loss and may result in a loss of all of the assets of the Fund.

***Options***

By writing an option an investor enters into a legal obligation to buy or sell the underlying asset if the option is exercised. By purchasing an option the Fund acquires the right, but not the obligation to buy or sell an underlying asset. The risks involved in writing options are therefore considerably greater than buying options. When buying an option the maximum loss is limited to the premium plus transaction charges, when writing an option the loss is unlimited unless the option is covered by the underlying securities. The Fund may from time to time write uncovered options.

***Foreign Exchange Fluctuation***

The Fund could be investing in futures and options denominated in currencies other than Euro and therefore the assets of the Fund will also be subject to fluctuations in foreign currency exchange rates.

***Economic Conditions***
The success of any investment activity is affected by general economic conditions. Unexpected volatility and severe economic downturns could affect the Fund's activities.

***Political and/or Regulatory Risks***
The Net Asset Value may be affected by uncertainties such as international political developments, changes in government policies, taxation, currency fluctuations and other developments in laws and regulations that could have a bearing on prime materials, their prices and their markets.

***Sector Risks***
Investments in the commodities sector are associated with considerable risks in view of the fact that the commodities industry can be significantly affected by monetary and political developments, including currency devaluations or revaluations, central bank movements, economic and social conditions within countries, trade imbalances and trade and currency restrictions between countries. As a result the prices of securities in the commodities industry can be subject to substantial fluctuations over short periods of time.

***Conflict of Interest***
The Portfolio Managers may act as portfolio managers to other clients or funds and may give advice or take action with respect to them which may be the same or different from the advice given or action taken with respect to the Fund and the Fund's investments. The Portfolio Managers shall ensure the fair allocation of investment opportunities between the Fund and their other clients. However, the Portfolio Managers shall not be obligated to present to the Fund any particular investment opportunity, even if such opportunity is of a character, which, if presented to the Fund, could be taken by the Fund. In the event that a conflict of interest does arise between any of the Funds service providers and the Fund, the Directors shall ensure that it is resolved fairly. The section on Conflicts of Interest in the general section of this Offering Memorandum also refers.

***Reliance on the Investment Committee and the Portfolio Managers***
Investors in the Fund have no right or power to elect members of the Fund's Board of Directors or to otherwise take part in or direct the management of the Fund. The Investment Committee and the Portfolio managers who sit on the Investment Committee will make all decisions with respect to the Fund's investments.

***Counterparty***
If a counterparty defaults or becomes insolvent, the Fund's assets may be at risk.

***Effect of Substantial Redemptions***
Substantial redemptions of the Shares in the Fund could require the Fund to liquidate positions more rapidly than would otherwise be desirable and this could adversely affect the value of the Fund's Shares. In such circumstances the Directors of the Fund shall have the discretion, on the advice of the Investment Committee, to defer redemptions.

***Side Pockets***
The illiquid or hard to value assets of a Fund represented by Side Pocket Shares are such that the Shareholders in a Fund holding Side Pocket Shares will not be able to redeem their Side Pocket Shares for an indeterminate period of time. The illiquidity of such assets may negatively affect the performance of the relevant Fund. Shareholders should also be aware of the increased

difficulty in the valuation of Side Pocket Shares and the restrictions associated with the realisation of interest from such Side Pocket Shares.

## Functionaries

### *The Investment Committee*

The Board has established an Investment Committee to carry out investment management duties on behalf of the Board in relation to the assets of the Fund. Investment opportunities that are deemed as suitable and appropriate for the Fund's defined targets - as described in this Offering Memorandum - shall be reviewed and analysed by the Investment Committee, following which the Investment Committee shall issue written investment decisions to the Portfolio Managers. The Investment Committee will also update the Board of Directors with any new investment decisions.

The Investment Committee shall be composed of the following members:-

Mr. Hubert Rosenberg – Investment Committee member and Portfolio Manager
Mr. Hubert Rosenberg is the founder and director of Rohfin AG, a financial services firm established in 2001 and licensed by FNMA that offers investment advice to high net worth individuals. Prior to establishing Rohfin AG, Mr. Rosenberg was a director and Investment Advisor to high net worth individuals of Credit Suisse Fides AG (now Clariden Leu) between 1996 and 2001. Prior to that he was also the head of private banking (Swiss Market) of Credit Suisse between 1985 and 1996, in which role he was also deeply involved in portfolio management and investment advisory services. Since 2001 Mr. Rosenberg has been a full member of the self-regulatory organisation VQF.

Heinz Zbinden – Investment Committee member and Portfolio Manager
Heinz started his professional career in 1972 with UBS where he was working in different functions for over 8 years. In 1979 he became a trader on the Swiss stock exchange in Zurich: for the first 3 years he was working for Bank Hofmann and afterwards another 18 years for Bank Sarasin where he was for many years head of trading for Swiss stocks and options. In 2000 he joined Julius Baer Zurich as head of the external Asset-Manager-Department. In 2006 he switched internally to the Privat Banking department as an Executive Director. Since 2018 he serves as a Member of the Board and Member of the Investment Committee for Multipartners Financial Services Limited.

Jan Schembri – Investment Committee member and Risk Analyst
Dr. Jan Schembri has several years of experience in the financial services sector, having worked as legal trainee in the Banking and Finance division of Ganado & Associates. Following the completion of his legal studies, Dr. Schembri was employed as an associate at Lecocqassociate, where he was responsible for managing the Maltese office of the Geneva-based law firm. Dr Schembri completed a Master's in Banking & Finance degree in 2011 from Stirling Management School (UK). Dr. Schembri was a partner at David Griscti & Associates where he focused on investment services, before branching off to independent consultancy work. Dr. Schembri holds a Certificate in Risk in Financial Services from the Chartered Institute for Securities and Investment (UK).

**Portfolio Managers**
Mr. Hubert Rosenberg and Mr. Heinz Zbinden are the two Portfolio Managers of the Fund. The Portfolio Management function shall be performed in accordance with the Fund's investment objectives, policies, strategies and restrictions as set out in this Offering Memorandum. The Investment Committee will be responsible for the company's asset management duties and the setting of investment parameters and guidelines. The Portfolio Managers persons will be directly involved in the day-to-day asset management duties Managers.

**Risk Analyst**
Dr. Jan Schembri will be the Fund's Risk analyst. The Fund handles risk based on a full understanding of the risks it and its clients face and how they are managed, taking into account its risk tolerance/appetite and that of its clients. Although it shall be the Risk Analyst who will monitor the risks on an ongoing basis, all members of the Investment Committee have been made fully aware of their responsibilities in relation to the management of risk.

The Company has appointed BOV Fund Services Limited as an Administrator with respect to this Fund. The Company has delegated a number of administration functions to the Administrator details of which are given in the section under the heading "Administrator".

***Administrator***
BOV Fund Services Limited has been appointed by the Company as Administrator (hereinafter '**Administrator'**) to Fund to perform certain administrative functions, including inter alia the calculation of the Net Asset Value, accounting services and transfer agency services. The Administrator may, subject to the written approval of the Company, sub-contract parts of its services to third parties.

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

The Administration Agreement contains provisions indemnifying the Administrator against actions and claims not resulting from its fraud, wilful default or negligence including the unjustifiable failure to perform in whole or in part its obligations. In the absence of any of the foregoing, the Administrator will not be liable to the Company. The Administrator is not responsible for any trading or investment decisions of or with respect to a Fund, or for the effect of such trading decisions on the performance of a Fund.

BOV Fund Services Limited is a limited liability company, registered in Malta on the 27 September 2006 under Registration Number C39623, and having its registered office at 58, Zachary Street, Valletta, VLT1130, Malta. The Administrator is recognised to provide fund administration services by the Malta Financial Services Authority. The Administrator is a wholly owned subsidiary of Bank of Valletta p.l.c., one of the major banks in Malta. The Administrator acts as administrator to various other collective investment schemes licensed in Malta.

The Administrator can be contacted at:

BOV Fund Services Limited
58, Zachary Street, Valletta VLT1130, Malta

Tel.: +356 21 227 148
Fax: +356 21 234 565
Web-site: www.bovfundservices.com
Email: infobovfs@bov.com

***Custodian and Banker***

The Company has appointed Sparkasse Bank Malta public limited company (the "Custodian") as custodian and banker of the Fund.

Sparkasse Bank Malta p.l.c. is a public limited company registered under the laws of Malta, with registration number C27152 and registered office at 101 Townsquare, Ix-Xatt Ta' Qui-Si-Sana, Sliema SLM 3112, Malta.

The parent undertaking of Sparkasse Bank Malta p.l.c. is Anteilsverwaltungssparkasse Schwaz ("AVS"), a corporate entity governed by the Austrian Savings Bank Act, established in Austria, whose activities consist in holding and managing its assets, mainly its participation in Sparkasse Schwaz AG and Sparkasse Bank Malta p.l.c. The AVS currently holds 100 % of the shares of Sparkasse Schwaz AG and 90% of the shares in Sparkasse Bank Malta p.l.c. The remaining 10% of the shares in Sparkasse Bank Malta p.l.c. are held by Sparkasse Schwaz AG. Sparkasse Schwaz AG is a savings bank established in Austria; it is a member of the Austrian savings banks forming part of the Erste Group.

Sparkasse Bank Malta p.l.c. is licensed by the MFSA to carry out the business of banking as a credit institution in terms of the Banking Act (Chapter 371 of the Laws of Malta), and to provide investment services and act as custodian for collective investment schemes under the Investment Services Act (Chapter 370 of the Laws of Malta). The Custodian provides safekeeping and related services to various other funds and entities in various jurisdictions, and is actively involved in the provision of a comprehensive range of financial services in and from Malta.

The Custodian has been appointed to act as custodian in respect of the Fund pursuant to a custody agreement between the Company and the Custodian (the "Custody Agreement"). The Custodian will perform its custody functions in accordance with the Custody Agreement. The Company will ensure that all assets of the Fund are entrusted to the Custodian for safekeeping, and the Custodian has accepted to perform the safekeeping function in respect of all the Fund's assets, in accordance with the Custody Agreement.

Cash will be held by the Custodian as banker.

The Custodian may perform banking and certain investment services (in particular, the execution and, or receipt and transmission of orders in relation to financial instruments) for the Fund.

The Custodian is entitled to receive fees and reimbursement of expenses, out of the assets of the Fund, for the provision of its services.

The Custodian is permitted to appoint sub-custodians and to entrust assets of the Fund for safekeeping with them, and generally, to delegate all or part of its services and functions to third parties, subject to the terms and conditions stipulated in the Custody Agreement.

The Custody Agreement contains provisions whereby the Company agrees to indemnify the Custodian (out of the assets of the Fund) for actions, proceedings, claims, loss or damages, costs, demands and expenses (including legal and professional expenses) which may be brought against, suffered or incurred by the Custodian in relation to the performance of the Custodian's services, duties and functions, and the insolvency, acts or omissions of the Company or any other service provider, delegate or third party, except where and to the extent that the Custodian is liable for the same in terms of the Custody Agreement.

The Custodian is not responsible for the valuation of the assets of the Fund, the calculation of the net asset value of the Fund or any of its shares, the calculation or verification of any fees or expenses payable to the Directors, the Investment Committee, the Portfolio Managers, the Administrator or any other service provider, or the marketing or distribution of the shares.

The Custodian is not responsible for the contents of the Offering Memorandum or any Offering Supplement, nor for the approval thereof.

The Custodian's contact details are:
Sparkasse Bank Malta p.l.c.
101 Townsquare,
Ix-Xatt Ta' Qui-Si-Sana,
Sliema SLM 3112,
Malta

| | |
|---|---|
| Tel: | +356 2133 5705 |
| Fax: | +356 2133 5710 |
| E-mail(s): | info@sparkasse-bank-malta.com |
| Website: | www.sparkasse-bank-malta.com |

## Fees, Charges and Expenses

### *Remuneration of the Investment Committee*

The Investment Committee members shall each be entitled to receive up to Euro **** per annum for their role on the investment committee. Investment Committee members who are also appointed as Portfolio Managers are entitled to waive their Investment Committee fees as described in this paragraph

### *Remuneration of the Portfolio Managers*

The Portfolio Managers shall receive, for the performance of their services under this Agreement, a global yearly management fee of 1.6%, payable quarterly and calculated on the NAV of the Fund, on a quarterly basis, charged on the NAV of the Fund. The Portfolio Managers shall reserve the right to allocate part of the management fee to distributors or other third parties.

No withholding tax or similar imposition is currently payable on such fees. However, if such a tax or other imposition having a similar effect does become payable, it shall be at the charge of the Fund.

***Performance Fees***
In addition to the portfolio management fee outlined above, the Portfolio Managers shall also be entitled to receive a global performance fee, which shall be calculated as ten percent (10%) on the excess net return made by the Fund on a per annum basis over and above a minimum threshold net return of six percent (6%).

Any performance fee shall be fixed annually as at the end of the relevant Accounting Period and paid quarterly and any under- or over-payments made during each Accounting Period will be rectified within the following quarter according to the Performance Fee as at year end. The Performance Fee shall be calculated on a high ‘water mark’ basis and the threshold net return of six percent (6%) shall be applied on a cumulative per annum basis as from the date of the said high 'water mark'.

The Fund does not operate an equalization account or any other method to ensure an equal treatment for the payment of the performance fee irrespective of the timing of the application/redemption of shares in the Fund. Accordingly, shareholders may, when purchasing/redeeming shares in the Fund indirectly underpay/overpay an underperformance/over performance accrual.

***Remuneration of the Custodian***
The Custodian is entitled to receive from the Company, out of the assets of the Fund, the following fees for the provision of custody services under the Custody Agreement:

1st tier

| | |
|---|---|
| For Sub-Fund sizes larger than 2 million but less than 50 million | ***% P.A. |

2nd tier

| | |
|---|---|
| For Sub-Fund sizes larger than 50 million but less than 150 million | 0.***% P.A. subject to a minimum fee of Euro ***** P.A. |

Custody fees shall be applied and levied quartely and automatically debited to the fund’s account.

The custody fee shall apply to the TOTAL NET ASSETS (not NAV) held by the Fund. i.e. the fee will be applied to the aggregate value of the assets including assets the Fund may hold with sub-custodians or Prime Brokers as well as deposits with third party banks.

The Company shall pay or reimburse, out of the assets of the Fund, all out-of-pocket expenses reasonably incurred and properly documented (by way of receipts, invoices or otherwise) by the Custodian, directly or indirectly, in the performance of its functions or duties, pursuant to the Custody Agreement.

***Remuneration of the Administrator***
The Fund will be liable to pay to the Administrator an annual fee charged on the NAV of the Fund, payable quarterly, as follows:

**Fund Size** **Fee**

| | |
|---|---|
| Up to EURO 25mn | 0.100% NAV |
| Over EURO 25mn to 75mn | 0.090% NAV |
| Over EURO 75mn to 120mn | 0.065% NAV |
| Excess over EURO 120mn | 0.050% NAV |

A minimum of €16,000 per annum will apply.

***Subscription Fee***
The Fund may charge a Subscription Fee of a maximum of 2% of any invested amounts paid into the Fund, and this subscription fee is negotiable depending on the subscription amount. Any Subscription Fee received shall be allocated, at the discretion of the Portfolio Managers, to the Fund, the Portfolio Managers Manager or any other party.

***Redemption Fee***
The Fund may charge a Redemption Fee of up to 1%. Any Redemption Fee received shall be allocated, at the discretion of the Portfolio Managers, to the Fund, the Portfolio Managers or any other party.

***Trailer Fees***
Trailer fees, if any, shall be paid out of the remuneration due to the Portfolio Managers.

***Operating Expenses***
In addition to the fees and expenses referred to above, the Fund will be liable to pay operating expenses incurred by the Fund, including on a non-exhaustive basis legal, accounting, auditing, registration, licensing, governmental filing fees, printing and marketing costs.

***Other Expenses***
The Custodian and Banker, the Administrator and the Investment Committee members and Portfolio Managers are entitled to recover reasonable out-of-pocket expenses, incurred in the performance of their duties out of the assets of the Fund.

The Fund shall also bear the following expenses:

(i) All taxes and expenses which may be incurred in connection with the acquisition and disposal of the assets of the Fund;

(ii) All taxes which maybe payable on the assets, income and expenses chargeable to the Fund;

(iii) All third party brokerage, bank and other charges incurred by the Fund in relation to its business transactions;

(iv) All fees and expenses due to any third party valuer, dealer, distributor or other third party supplier of services to the Fund;

(v) All expenses incurred in connection with the publication and supply of information to the Shareholders of the Fund, and in particular, without prejudice to the generality of the foregoing, the cost of printing and distributing any reports specific to the Fund, any report to the MFSA or any other regulatory authority that is specific to the Fund, any marketing or promotional materials specific to the Fund, any costs of publishing quotations of prices and notices in the press specific to the Fund, and any costs of all stationery, printing and postage in connection with the preparation and distribution of cheques, warrants, tax certificates and statements specific to the Fund;

(vi) All expenses incurred in the registration of the Fund with any government agencies or regulatory authorities in any jurisdiction where registration is available or necessary and in having the Shares of the Fund listed or dealt on any stock exchange or any other regulated market;

(vii) All expenses arising in respect of legal or administrative proceedings specific to the Fund;

(viii) To the extent not already covered above, all expenses incurred in connection with the operation, promotion and management of the Fund, including, without limitation to the generality of the foregoing, all costs connected to the organisation of meetings of the shareholders of the Fund and in obtaining proxies in relation to such meetings, costs incurred in keeping the register of Shareholders of the Fund, costs of any translations, insurance premiums, association membership dues, and all non-recurring and qualified items of expenditure as may arise specific to the Fund.

## Operational Details

***Reference Currency***
The Reference Currency for the Fund, i.e. the currency in which performance of the Fund is measured and reported, is the EURO.

***Share Classes***
The Fund has in issue one class of shares, Class 'C' Non-Voting Accumulation Shares. Class 'C' Non-Voting Accumulation shares in the RohFund Growth Fund shall be available to Qualifying Investors. Currently, all shares carrying voting rights in the Company are held by Hubert Rosenberg and Rohfin AG.

***Application Procedure***
Applications for Shares from Qualifying Investor must be made on the application form provided for his purpose by the fund. The purchase of Shares in writing is a legally binding contract. The Fund reserves the right to reject any application in whole or in part. No application will be accepted unless a Qualifying Investor Declaration Form with the minimum contents as set out in Appendix IV has been completed and signed by the Investor or his authorised agent.

***Issue of Shares***
The Fund on any Subscription Day, on receipt by it or its authorized agent of the following:

(a) a completed and signed original application form from a subscriber, in the form and manner as the Fund may from time to time determine;

(b) such due diligence documents as the Fund may require from time to time, a list of which shall be provided by the Fund as an addendum to the application form or as an integral part of the application form;

(c) payment of the Subscription Price in such manner as the Fund from time to time may specify, provided that if the Fund receives the Subscription Price in a currency other than the Base Currency, the Fund shall convert or arrange for the conversation of the monies received into the Base Currency and shall be entitled to deduct from these all expenses incurred in the conversion;

(d) A completed and signed Qualifying Investor Declaration Form;

may issue such non-voting shares in such classes created from time to time by the Fund at the Net Asset Value price.

A copy of the subscription agreement and application form should be retained by the investor for the investor's personal reference and records.
The Fund is entitled to require additional documents at their discretion prior to accepting any subscription, such as any trust instruments involved, documents confirming the appointment of executors or administrators, and the certificates of corporate authority.

No issue of Non-Voting Shares shall be made in respect of a subscription form received, nor shall any transfer be registered by the Fund, which would result in the subscriber holding less than the Minimum Investment, or if the Fund has reason to believe that the subscriber does not satisfy the requirements as set-out in the QIDF as a Qualifying Investor.

No shares shall be issued on any Subscription Day on which the immediately preceding NAV of the Fund was suspended or not published for any reason.

***Subscription Price***
Non-Voting Shares were issued at the Initial Offer Price of EURO 100 per Share on the Launch Date, and thereafter, at the relevant prevailing Subscription Price on each Subscription Day. In the event the Fund has suspended or postponed calculation of the Net Asset Value, the subscription price on the next effective Subscription Day following the resumption of calculation of the Net Asset Value per Share will be utilised.

***Subscription Applications***
Applications to subscribe for Non-Voting Shares must be received by the Administrator no later than 12:00 noon CET two (2) Business Days prior to the final day of the Initial Offer Period, in the case of subscriptions in the Initial Offer Period, and thereafter no later than 12:00 noon CET two Business Days prior to the relevant Subscription Day. If an application to subscribe is received later than cut-off time above-mentioned, the subscription will be made on the Subscription Day subsequent to the relevant Subscription Day, subject to the right of the Fund, at its sole discretion, to accept to process a subscription received later than cut-off time above-mentioned.

***Subscription Monies***
Full and cleared subscription dues, including any applicable Subscription Fee, must be received in the Fund's Client bank account, indicated in the application form, no later than 12:00 noon CET on the last subscription day of the Initial Offer Period, in the case of subscriptions in the Initial Offer Period, and thereafter no later than 12:00 noon CET one Business Day prior to the relevant Subscription Day, subject to the right of the Fund, at its sole discretion, to accept to process a subscription dues received later than the cut-off time mentioned above, but before the relevant Subscription Day. Subscriptions should be paid by SWIFT in accordance with the instructions provided in the application form, unless paid for in any other method at the sole discretion of the Fund. Non-Voting Shares will be issued with effect from the relevant Subscription Day.

Upon issue of the relevant Shares, written confirmation will be sent to investors within three (3) Business Days of the number and value of Non-Voting Shares purchased. No issue shall be made in respect of an application, nor shall any transfer be registered by the Fund, which would result in the subscriber holding less then the Minimum Investment, or if the Fund has reason to believe that the subscriber does not satisfy the requirements as set-out in the Qualifying Investor Declaration Form (QIDF) as a Qualifying Investor.

***Redemptions***

The Fund may repurchase its own fully paid Shares on the Redemption Days. A Shareholder may at the time irrevocably request the Fund to repurchase all or any part of his shares in the Fund and such request shall be in such form and shall be made in such manner as set out in the Offering Memorandum or otherwise determined by the Fund from time to time, subject to a part repurchase not resulting in a Shareholder holding less than the Minimum Investment, and subject to the Fund reserving the right to defer all or part of any redemption request in terms of this Offering Memorandum.

***Redemption Form***

A Shareholder, or the relevant recognised authorised agent, may at any time irrevocably request the Fund to repurchase all or any part of his/her/its Shares in the Fund by submitting the appropriate redemption form, in such form and in such manner as may be determined by the Fund from time to time.

***Deferral of Redemptions***

On receipt of a redemption request by the Fund, and in the event that the Fund does not have the necessary liquidity, or if meeting such redemption requests is considered, at the sole discretion of the Board of Directors, not to be in the overall interests of the Fund, the Fund reserves the right to defer all or part of the redemptions to the next Redemption Day, to any subsequent Redemption Day as maybe determined by the Fund.

***Partial Redemption***

No redemption request shall be considered that would result in the relevant Shareholder holding less than the Minimum Investment.

***Redemption Price***

Non-Voting Shares will, when the Fund accedes to the redemption request, be redeemed at the prevailing Redemption Price, which will be the applicable Net Asset Value on the relevant Redemption Day, less any applicable fees or expenses that may be owed. In the event the Fund has suspended or postponed the calculation of the Net Asset Value per Share, the relevant Non-Voting Shares will, when the Fund accedes to the redemption request, be redeemed at the prevailing Redemption Price on the next effective Redemption Day following the resumption of calculation of the Net Asset Value per Share.

***Submission of Redemption Requests***

Requests for redemption of non-voting shares must be received by the Administrator no later than 12:00 noon CET five (5) Business Days prior to a possible Redemption Day. If a redemption request is received less than five(5) Business Days prior to a possible Redemption Day, and subject to the overall right of the Fund to defer all or part of the redemptions to any subsequent Redemption Day, without notice, the non-voting shares will be redeemed on the Redemption Day subsequent to the relevant Redemption Day.

There is no restriction on the submission of redemption requests, subject to the understanding detailed in the sections above titled ‘Redemptions’, ‘Redemption Form’, ‘Deferral of Redemptions’, ‘Partial Redemption’ and ‘Redemption Price’. The Fund and Administrator are entitled to require additional documents, such as, but not limited to, trust instruments, death certificates, appointments as executor or administrator and certificates of corporate authority, prior to making any payment in respect of redemptions.

***Payment of Redemption Proceeds***
Once the Fund has acceded to the redemption request of a Shareholder, written confirmation will be sent to investors, within three (3) Business Days from the relevant Redemption Day, containing information on the number and value of Non-Voting Shares redeemed. Normally the Fund will arrange for payment to the Shareholders of the net proceeds within three (3) Business Days after the relevant Redemption Day. Payment on redemption maybe delayed in the case of extraordinary circumstances, such as the default or delay in payments due to the Fund from banks or other persons. Payment will be made by SWIFT (with charges for the account of the recipient), in accordance with the instructions of the Shareholder given in the redemption request form. Payment will ordinarily be made in the Base Currency, or in any other freely convertible currency.

***Compulsory Redemption***
The Directors retain the right to compulsorily redeem all or part of the shares of any Shareholder at any time if they deem that the continued ownership of shares by such Shareholder would cause an undue risk of adverse tax or other consequences to the Fund or to any of its Shareholders, or if any Shareholder has ceased to qualify as a Qualifying Investor, or if the Directors deem that such ownership of shares is not in the best interests of the Fund.

***Share Liquidity***
The shares in the Fund are ordinary shares, freely transferable to third parties and enjoy equal rights participating equally in the profits of the Fund accordingly. The Fund will provide a facility to allow Investors to offer shares for sale and for Investors and third parties to purchase shares for sale by other investors. Details for this procedure are available from the Administrator.

***Reporting***
The Company will hold annual general meetings in terms of Companies Act 1995. All shareholders of the Company, including investors in the shares of the Company constituting the Fund, will receive advance notice of general meetings of the Company. This will afford the Investors the opportunity to review the activities of the Company.

***Conversion***
The Board of Directors of the Company, upon the advice of the Investment Committee and with the approval of the MFSA, may convert the Fund from an open-ended Fund to a closed-ended Fund, provided that any such conversion shall be notified to the Shareholders of that Fund within a minimum notification period of at least sixty (60) Calendar Days, and shall only become effective following the next immediate Dealing Day following the expiry of the said notification period. Any redemption requests received during such notification period shall be regularly processed by the Fund on the said Dealing Day preceding the effective date of conversion of the Fund.

***Side Pockets***

The Board of Directors may, upon the occurrence of an Illiquidity Event, segregate such number of Shares in a Fund which have become illiquid or otherwise hard to value and transfer such

Shares into a specifically created new class of shares, that is, a Side Pocket, within the same Fund. A Side Pocket will be exposed exclusively to the illiquid or hard to value security.

Side Pocket Shares will continue to be available to satisfy the liabilities of the relevant Fund. All current Shareholders of the relevant Fund, at the time of the creation of the Side Pocket, shall be allocated a pro rata holding in the Side Pocket. Subsequent Shareholders in the relevant Fund, shall not, however, acquire any shareholding in such Side Pocket, but may acquire interests in any future Side Pocket.

The number of Shares that may be transferred in a Side Pocket shall not exceed 5% of the Fund's net assets. The initial valuation of the assets being transferred into the Side Pocket shall be equal to the last issued price, which was published on 25 February 2022.

Side Pocket Shares shall be non-redeemable until such time as the illiquid or hard to value assets become liquid or capable of valuation, following which, the Board of Directors may decide that the Side Pocket Shares should be compulsorily redeemed or that the Side Pocket Shares should be transferred to the liquid pool of assets of the Fund. All fees relating to the Side Pocket Shares shall be borne by the Investment Manager.

## Appendix I – Net Asset Value

### Determination of Net Asset Value

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

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

(i) The proceeds from the issue of Shares representing a Fund shall be applied in the books of the Company to that Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions hereof;

(ii) Where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;

(iii) Where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such a liability shall be allocated to the relevant Fund;

(iv) Where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, such asset or liability, subject to the approval of the Board, shall be allocated to all of the Company's Funds on a pro-rated basis, i.e. proportionate to the Net Asset Value of each Fund;

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

## Suspension of Determination of the Net Asset Value and/or Dealing

The Directors may suspend the determination of the Net Asset Value and/or the dealing of Shares in any Fund in the following instances:

(i) During any period (other than holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the investments, or in which trading thereon is restricted or suspended; or

(ii) During any period when an emergency exists as a result of which disposal by the Company or any Fund of investments which constitute a substantial portion of the Company's or any Fund's assets is not practically feasible; or

(iii) During any period when for any reason the prices of investments cannot be reasonably, promptly or accurately ascertained by the External Valuer; or

(iv) During any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for investments cannot, in the opinion of the External Valuer, be carried out at normal rates of exchange; or

(v) During any period when the proceeds of sale or redemption of Shares in the Company cannot be transmitted to or from the Company's account.

Any such suspension, together with the reasons therefor, shall be immediately notified to the MFSA and all investors in the Fund concerned. The MFSA and investors shall similarly be informed of the lifting of such suspension.

## Appendix II – Valuation of Assets

Unless otherwise stated or supplemented in this Offering Memorandum, the value of the assets comprised in each of the Funds shall be ascertained on the following basis set out in the Articles:

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

(i) if an investment is quoted, listed or normally dealt in on or under the rules of more than one Regulated Market, the Directors shall adopt the price or, as the case may be, the middle quotation on the Regulated Market which, in their opinion, provides the principal market for such investment;

(ii) in the case of any investment which is quoted, listed or normally dealt in on or under the rules of a Regulated Market but in respect of which, for any reason, prices on that Regulated Market may not be available at any relevant time, the value thereof shall be determined by such professional person as may be appointed for such purpose by the Directors;

(iii) the Directors shall not be under any liability by reason of the fact that a value reasonably believed by them to be the latest available price or, as the case may be, middle quotation for the time being may be found not to be such; and

(iv) there shall be taken into account interest accrued on interest-bearing investments up to the date at which the valuation is made unless such interest is included in the price or quotation referred to above;

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

(i) the initial value of an underlying Investment held by the Company, or of an asset to be transferred in kind to the Company, shall be the amount expended by the Company in the acquisition of the underlying Investment, and in the case of an asset to be transferred in kind to the Company, the value of such asset on the transfer date; or

(ii) the valuation of such underlying Investments held by the Company, or of any asset to be transferred in kind to the Company, shall be performed in accordance with standard valuation guidelines, and verified by the Auditors or by another independent recognised auditor;

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

(D) Real Estate property shall be valued in terms of the Offering Memorandum of the Fund, and more specifically by the expert assistance of the real estate specialists and valuers;

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

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

$$a - (b + c)$$

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

$$b - (a + c)$$

where:

a = the contract value of the relevant futures contract (the "relevant contract");

b = the amount determined by the Directors to be the contract value of such futures contract as would be required to be entered into by the Company in order to close the relevant contract, such determinate to be based on the latest available price or (if bid and offered quotations are made) middle quotation on the Regulated Market in which the relevant contract was entered into by the Company; and

c = the amount expended out of the Company in entering into the relevant contract, including the amount of all stamp duties, commissions and other expenses but excluding any deposit or margin provided in connection therewith;

(F) cash, deposits and similar property shall be valued at their face value (together with accrued interest) unless, in the opinion of the Directors, any adjustment should be made;

(G) property other than investments and futures contracts shall be valued in such manner and at such time or times as the Investment Manager shall from time to time determine;

(H) Valuation of precious metals, including physical gold will be in accordance with the afternoon (3pm) valuation according to the London Metal Exchange;

(I) notwithstanding any of the foregoing sub-paragraphs, the Investment Manager may adjust the value of any investment or other property or permit some other method of valuation to be used if it considers that in the circumstances (including without limitation a material volume of subscription or redemptions of Shares in any Fund; or the marketability of the investments or other property; or such other circumstances as the Directors deem appropriate) such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investment or other property;

(J) every Share allotted by the Company shall be deemed to be in issue and the relevant Fund shall be deemed to include the net amount of any cash or other property to be received in respect of each such Share;

(K) where, in consequence of any notice or redemption request duly given, a reduction of any Fund by the cancellation of Shares has been or is to be effected but payment in respect of such reduction has not been completed, the Shares in question shall be deemed not to be in issue and any amount payable in cash or investments out of the Fund in pursuance of such reduction shall be deducted;

(L) where any investment or other property has been agreed to be acquired or realised but such acquisition or disposal has not been completed, such investment or other property shall be included or excluded, as the case may be, and the gross acquisition or net disposal consideration excluded or included as the case may require as if such acquisition or disposal had been duly completed;

(M) there shall be included in the assets an amount equal to all such costs, charges, fees and expenses as the Directors may have determined to amortise less the amount thereof which has previously been or is then to be written off;

(N) where an amount in one currency is required to be converted into another currency the Directors may effect such conversion using such rates as the Directors shall determine at the relevant time except where otherwise specifically provided therein;

(O) there shall be deducted from the assets such sum in respect of tax (if any) as in the estimate of the Directors will become payable in respect of the current accounting period;

(P) there shall be deducted from the value of any investment in respect of which a call option has been written the value of such option calculated by reference to the latest available dealing price on a Regulated Market or (if bid and offered quotations are made) middle quotation on such Regulated Market or if no such price is available the value thereof shall be determined by such professional person as may be appointed for such purpose by the Directors;

(Q) where the current price of an investment is quoted, ex dividend or interest, there shall be added to the assets a sum representing the amount of such dividend or interest receivable by the Company but not yet received;

(R) there shall be added to the assets the amount (if any) available for allocation in respect of the last preceding accounting period of the Company but in respect of which no allocation has been made;

(S) there shall be deducted from the assets the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable including outstanding borrowings and accrued interest on borrowings (if any) but excluding liabilities taken into account in sub-paragraph (J) above.

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

Without prejudice to their general powers to delegate their functions herein contained, the Directors may delegate any of their functions in relation to the calculation of Net Asset Value of any of the Funds to an external valuer or to a committee of the Directors or to any other duly authorized person. In the absence of wilful misconduct or manifest error, every decision taken by the Directors or any committee of the Directors or by the relevant external valuer or any duly authorized person on behalf of the Company in calculating the Net Asset Value shall be final and binding on the Company and on present, past or future Shareholders.

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

**Pursuant to the relevant administration agreements the Directors have delegated their function in connection with the calculation of the Net Asset Value for the various Funds to the Fund Administrator accordingly, as specified in the details for each Fund found under the section titled "Specifics of Funds established as of this Memorandum" within the Offering Memorandum.**

## Appendix III – Qualifying Shareholders

The Articles provide that:

1. No shares shall be allotted or issued to or transferred to or be beneficially owned by a person who does not fall within the definition of an “Qualifying Investor”, as defined in this Offering Memorandum and who has not provided the Company with the relevant written declaration (the Qualifying Investor Declaration Form) found in Appendix IV of this Offering Memorandum.

3. The Directors shall have power (but shall not be under any duty) to impose such restrictions (other than a restriction on transfer which is not expressly referred to in the Articles) as they may think necessary for the purpose of ensuring that no Shares are acquired or held by any person as described in paragraph 1 above.

4. The Directors may upon an application for Shares or on a transfer or transmission of Shares or at any other time and from time to time require such evidence or declarations to be furnished to them in connection with the matters stated in paragraphs 1 as they shall in their discretion deem sufficient.

5. If a person becomes aware that he is holding or owning Shares in contravention of the Articles he shall forthwith in writing request the Company to repurchase such Shares in accordance with the Articles or shall transfer such Shares to a person duly qualified to hold the same unless he has already received a notice under paragraph 6 below.

6. If it shall come to the notice of the Directors or if the Directors shall have reason to believe that any Shares are owned directly or beneficially by:

   (i) Any person in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such Shares; or

   (ii) Any person who is, or has acquired such Shares on behalf of or for the benefit of a person who is not a Qualifying Investor; or

   (iii) Any person or persons in circumstances which, (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons whether connected or not, or any other circumstances appearing to the Directors to be relevant) in the opinion of the Directors might result in the Company or any Shareholder incurring any liability to taxation or suffering pecuniary or administrative disadvantages which the Company or such Shareholder might not otherwise have incurred or suffered; or

   (iv) Any person who does not supply any of the information or declarations required hereunder within seven days of a request to do so being sent by the Directors;

   If any of the above applies, then the Directors shall be entitled to give notice (in such form as the Directors deem appropriate) to such person or persons requiring him or them to transfer such Shares to a person who is qualified or entitled to own the same or to request in writing the repurchase of such Shares in accordance with the Articles.

7. Shares may be subject to mandatory redemption by the Company, inter alia:

(i) in circumstances where the Company, a Fund or any Shareholder may suffer a tax, pecuniary, administrative or other disadvantage; or

(ii) where Shares are or may be held by a U.S. Person without the consent of the Directors, or otherwise in breach of any laws or regulations; or

(iii) where Shares are held by any person who is, or has acquired such Shares on behalf of or for the benefit of a person who is not a Qualifying Investor.

8. If any person upon whom such a notice is served as aforesaid does not within 30 Calendar days of the date of such notice transfer such Shares or request in writing the Company to repurchase the Shares he shall be deemed forthwith upon the expiration of 30 Calendar days to have so requested the repurchase of all of his Shares which are the subject of such notice whereupon he shall be bound to deliver the Share certificate or confirmation of ownership in respect of the Shares to the Company forthwith and the Directors shall be entitled to appoint any person to execute such documents as may be required for the purposes of the repurchase. The deemed request to repurchase the Shares may not be withdrawn, notwithstanding that the determination of the Net Asset Value for such Shares may have been suspended.

9. Subject to any requisite official consents first having been obtained, settlement shall be effected by depositing the repurchase monies or proceeds of sale in a bank for payment to the person entitled upon such consents being obtained and, if relevant, against production of such evidence of ownership as the Directors may require representing the Shares previously held by such person, together with the repurchase request duly signed. Upon deposit of such repurchase monies as aforesaid such person shall have no further interest in such Shares or any of them or any claim in respect thereof except the right to claim without recourse to the Company the repurchase monies so deposited (without interest) upon such consents being obtained and against the production of the said evidence of ownership with the repurchase request duly signed.

10. The Directors may resolve that the provisions of the foregoing paragraphs shall be applied, in whole or in part, for a defined period or otherwise.

**Appendix IV – Qualifying Investor Declaration Form**

# ***Qualifying Investor Declaration Form***

***Section I: This section should be completed by the Qualifying Investor or his/ her duly authorised agent***
*[tick as appropriate]*

***Name of Investor/ duly authorised agent:*** *[insert name of the Investor/ duly authorised agent]*

***The investment is being made directly by the investor (not through a duly authorised agent)***

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

***The investment is not being made directly by the investor but through a duly authorised agent***

☐ I hereby confirm that I have been properly appointed as a duly authorised agent of a prospective investor in the Company described above. I certify that my principal is eligible to be treated as a "Qualifying Investor" since my principal satisfies the definition thereof in light of the positive response(s) that I have given to the question(s) below in respect of my principal. I certify that my principal has read, understood and accepts the offering documents including the mandatory risk warnings.

I qualify / My Principal qualifies *[delete as applicable]* as a "Qualifying Investor", as I am/ he/ she/ it is:

| | | ***Yes*** | ***No*** |
|---|---|---|---|
| i. | a body corporate which has net assets in excess of EUR750,000 or which is part of a group which has net assets in excess of EUR750,000 or in each case, the currency equivalent thereof; | ☐ | ☐ |
| ii. | an unincorporated body of persons or association which has net assets in excess of EUR750,000 or the currency equivalent thereof; | ☐ | ☐ |

| | | | |
|---|---|---|---|
| iii. | a trust where the net value of the trust's assets is in excess of EUR750,000 or the currency equivalent thereof; | ☐ | ☐ |
| iv. | an individual whose net worth or joint net worth with that person's spouse or civil partner, exceeds EUR750,000 or the currency equivalent thereof; | ☐ | ☐ |
| v. | a senior employee or director of service providers to the Company. | ☐ | ☐ |

| | |
|---|---|
| **Name of investor/ duly authorised agent** | |

| | |
|---|---|
| **Signature** | |

| | |
|---|---|
| **Title/ Capacity in which signed** | |

| | |
|---|---|
| **Date** | |

***<u>Section II: This section should be completed by the Sales Agent/ third party selling Units of the Company</u>***

*[tick as appropriate]*

I hereby confirm that:

☐ I have satisfied myself that the investor has the necessary experience and knowledge in order to understand the risks involved;

OR

☐ I have ***not*** satisfied myself that the investor has the necessary experience and knowledge in order to understand the risks involved and that I have warned the investor/ duly authorised agent accordingly.

| | |
|---|---|
| **Name** | |

| | |
|---|---|
| **Signature** | |

| | |
|---|---|
| ***Name of Sales Agent/ Third Party*** | |

| | |
|---|---|
| **Date** | |