

Great Capital Investment Fund
managed by
Great Capital Partners B.V.

Offering Memorandum

A tax-transparent Fund for Joint Account
("Een Fonds voor Gemene Rekening")
under the laws of The Netherlands

Target annual fund return of minimum 15%,
of which 6% fixed distributed on a quarterly basis



***Property investment opportunities
ranked
into top financial returns!***

November 2018

**Attention! This investment falls outside AFM supervision.
No license required for this activity.**



Fund

Great Capital Investment Fund
Apollolaan 153 IV
1077 AS Amsterdam
The Netherlands

Fund Special Purpose Vehicle (SPV) United Kingdom

Great Capital Partners Ltd.
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WC1N 3AX
London
United Kingdom

Fund Manager

Great Capital Partners B.V.
Apollolaan 153 IV
1077 AS Amsterdam
The Netherlands

Custodian

Stichting GCP Custodian
Smallepad 30F
3811 MG Amersfoort
The Netherlands

Fund Administrator

Circle Investment Support Services B.V.
Smallepad 30F
3811 MG Amersfoort
The Netherlands

Bank

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1082 MD, Amsterdam
The Netherlands

Currency: EUR
Account name: Stichting GCP Custodian
IBAN: NL56EBUR2005362735
BIC/SWIFT: EBURNL21

Currency: GBP
Account name: Stichting GCP Custodian
IBAN: NL78EBUR2005362727
BIC/SWIFT: EBURNL21

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1 Definitions

AFM	the Netherlands Authority for the Financial Markets (<i>Autoriteit Financiële Markten</i>).
AFS	the Netherlands Act on Financial Supervision (<i>Wet op het financieel toezicht</i>).
AML	Act the Netherlands Act on the Prevention of Money Laundering and Terrorist Financing (<i>Wet ter voorkoming van witwassen en financieren van terrorisme</i>).
Benchmark	the measure that the Fund uses to compare its overall performance.
Advisory Board	the board of advisors of the Fund Manager with regards to the business activities of the Fund.
CRS	the Common Reporting Standard.
Custodian	Stichting GCP Custodian, a foundation (<i>stichting</i>) established in the Netherlands.
Encumbrance	any mortgage, pledge, usufruct, option, restriction, right of pre-emption, claim, third party right or interest or other encumbrance or security interest of any kind, or any type of preferential agreement (including, without limitation, title transfer and retention arrangements) having a similar effect.
FATCA	the (U.S.) Foreign Account Tax Compliance Act.
Fund	Great Capital Investment Fund, a tax-transparent Fund for Joint Account (<i>“Een Fonds voor Gemene Rekening”</i>) under the laws of The Netherlands.
Fund Assets	the assets (<i>vermogensbestanddelen</i>) of the Fund from time to time held by the Custodian in its capacity as Custodian (<i>bewaarder</i>) of the Fund.
Fund Administrator	Circle Investment Support Services B.V., a private company with limited liability, established under the laws of the Netherlands.
Fund Documents	the Offering Memorandum and the Terms and Conditions.
High Water Mark	the highest recorded Net Asset Value of a Series.
IFRS	International Financial Reporting Standards.
Lead Series	the first Series issued.

Fund Manager	Great Capital Partners B.V., a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) established under the laws of the Netherlands.
Managing Directors	the management companies of the managing directors of the Fund Manager.
Management and custody agreement	(<i>overeenkomst van beheer en Custody Agreement bewaring</i>), between the Fund Manager in its capacity as manager (<i>beheerder</i>) of the Fund and the Custodian in its capacity as custodian(<i>bewaarder</i>) of the Fund.
Management Fee	the Management Fee charged by the Fund Manager.
Net Asset Value or NAV	the intrinsic value (<i>intrinsieke waarde</i>) of the Fund Assets or a Series as per the close of business on the Valuation Date from time to time calculated by or on behalf of the Fund Manager in accordance with the Valuation Methods determining fair market value.
Offering Memorandum	this offering memorandum, including its annexes that form an integral part thereof, as amended or supplemented from time to time.
Participant	the recorded owner(s) of one or more Participations that have been subscribed for in accordance with the Fund Documents.
Participation(s)	the participation interest(s) in the Fund reflecting the beneficial interest of a Participant in a Series.
Performance Fee	the Performance fee charged by the Fund Manager over the increase in the Net Asset Value of the Fund that is above the High Water Mark.
Redemption	a redemption (<i>inkoop</i>) of a Participation by the Fund.
Redemption Amount	the amount due by the Fund to a Participant in respect of a Redemption.
Redemption Form	the form to be used by a Participant s in order to apply for a Redemption.
Register	the register of Participants as maintained by the Fund Administrator.

Series	a separately administered part of the Fund Assets. The Fund may issue a new Series on each Dealing Date.
Subscription	an issue (<i>emissie</i>) of a Participation by the Fund.
Subscription Amount	the amount which a newly admitted Participant invests in the Fund, with an initial amount 100,000 Euros and any further applications by a Participant for Participations as described in this Offering Memorandum.
Subscription Form	the form to be used by a Participant in order to Subscribe to the fund.
Terms and Conditions	the terms and conditions of management and custody (<i>voorwaarden van beheer en bewaring</i>) of the Fund, as attached to this Offering Memorandum as Annex I.
EURO	EURO, the official currency of the European Union.
U.S. Person	United States Person pursuant to FATCA and/or any other relevant law and/or regulation of the United States of America.
Valuation	the valuation of the Fund Assets in accordance with the Valuation Methods.
Valuation Date	the last relevant Business Day of each calendar quarter.
Valuation Methods	the methods of valuation of the Fund Assets.

2. Important Information

An investment in the Fund involves financial risks. Prospective investors in the Fund are advised to read this Offering Memorandum carefully and in its entirety (including the Annexes). This Offering Memorandum is solely prepared for the purpose of providing information on the Fund and its Participations that are instrumental in the assessment by an interested investor of the costs, fees and risks associated with an investment in the Fund. The contents of this Offering Memorandum should not be construed as financial, tax or legal advice. Each prospective investor should consult his professional advisors as to the financial, tax and legal consequences, requirements and restrictions related to the purchase, holding or disposal of Participations applicable to it.

With respect to any quotation of expected returns throughout this Offering Memorandum, it must be noted that these are generated from past research and cannot be guaranteed and that the value of an investment in the Fund may fluctuate. Forward looking statements in this Offering Memorandum by nature comprise risks and uncertainties since they are related to events and circumstances that may, or may not, materialize in the future.

No person, other than the Fund Manager, has been authorized to provide any information or make any statement in connection with the Fund, other than as contained in this Offering Memorandum. Any such other information or statement, if given or made, should not be relied upon as having been authorized by the Fund or the Fund Manager.

Neither the delivery of this Offering Memorandum nor the purchase, sale, issue or Redemption of any Participation will, under any circumstances, constitute a representation that the information contained in this Offering Memorandum is correct at any time subsequent to the date of this Offering Memorandum as printed on the cover of this Offering Memorandum. The Fund Manager will update or supplement this Offering Memorandum when there is cause to do so. In that event, this Offering Memorandum is superseded by the information contained in the updated or supplemented version hereof.

A Key Information Document ("KID") has been prepared for this Fund with information about the Fund, the costs and the degree of risk when investing in the offered product. The information, such as the risk indicator, in the Essential Information Document is checked annually and adjusted if necessary. Each prospective investor should ask for the KID and read this document before subscription.

The distribution of this Offering Memorandum and the offer, sale and delivery of the Participations in certain jurisdictions may be restricted by law. This Offering Memorandum does not constitute an offer for, or an invitation to subscribe to or purchase, any Participations in any jurisdiction to any person to whom it is unlawful to make such offer or invitation in such jurisdiction. No action has or will be taken to permit the distribution of this Offering Memorandum in any jurisdiction where any action would be required for such purpose or where distribution of this Offering Memorandum would be unlawful. Persons obtaining this Offering Memorandum are

required to be informed as to such restrictions and to ascertain compliance by them thereof. The Fund Manager accepts no liability for any violation by any person, whether or not a prospective purchaser of Participations, of any such restrictions.

The Fund Manager is registered under the “light-regime” of the Dutch AFM and is therefore not obligated to obtain a license from the AFM pursuant to the exemption clause of article 2:66a section 1 subsection b(2) of the Act on Financial Supervision (AFS).

The Fund, the Fund Manager and the Custodian are not subject to AFM supervision. This Offering Memorandum is governed by Dutch law.

3. The Fund

3.1 Profile

The Great Capital Investment Fund offers prospective Participants the opportunity to invest in Great Capital Partners B.V.'s fund that invests in undervalued properties using an algorithm based ranking platform Proranq™.

The quantitative model Proranq™ consists of a set of algorithms that adhere a disciplined process trading approach that prioritizes risk management. The Fund will distinguish itself as a top quartile return real estate fund that does not correlate with the rest of the broader financial markets and aims to provide superior long-term outperformance by focusing on achieving a target return of other top quartile real estate funds.

This Fund is invitation-only with limited private placement slots that is managed and allocated at the discretion of the Fund Manager (Great Capital Partners B.V.). More information regarding the investment objective and investment strategy of the Fund can be found in Chapter 4 "Investment Strategy and Restrictions".

3.2 Fund structure

Under the laws of the Netherlands, the Fund is not a legal entity and has no legal personality. It is not a partnership (maatschap), a commercial partnership (vennootschap onder firma) or a limited partnership (commanditaire vennootschap), but an agreement sui generis between the Fund Manager (beheerder), the Custodian (bewaarder) and each of the Participants (participanten). Therefore, this agreement does not constitute a partnership, a commercial partnership or a limited partnership. This agreement governs the management and Custodian functions of the Fund's assets and liabilities acquired or assumed by the Custodian for the account and risk of the Participants. Under this arrangement the Fund Manager is mandated to invest the contributions of the Participants for their collective account and risk. Because the Fund has no legal personality, the Custodian is the legal owner of all assets and liabilities of the Fund. The Fund Manager manages the Fund and the Custodian supervises the Fund Manager on behalf of the Participants. The obligation of a Participant to pay the subscription amount for Units issued to it is only an obligation towards the Custodian and not an obligation to contribute or a commitment to contribute (geen inbreng of verbintenis tot inbreng). By signing the subscription form, a prospective Participant agrees to be bound by the Information Memorandum. Becoming a Participant only constitutes rights and obligations of the Participant with respect to the Fund Manager and the Custodian and not with respect to other Participants.

The Fund is established for an indefinite period of time and may only be dissolved and liquidated pursuant to a resolution to that effect by the Fund Manager and the Custodian.

3.3 Fund Manager

Great Capital Partners B.V. acts as the Fund Manager (*beheerder*) of the Fund. Great Capital Partners B.V. is a privately held corporation (*besloten vennootschap met beperkte aansprakelijkheid*) established on 28 February 2018 under the laws of the Netherlands, having its statutory seat in Amsterdam, the Netherlands and its business address at Apollolaan 153 (1077 AS) Amsterdam, the Netherlands, registered in the trade register of the Chamber of Commerce of Amsterdam under number 71023208.

The corporate purpose of the Fund Manager is, *inter alia*, to manage the Fund Assets. The Fund Manager is primarily responsible for the implementation of the investment objectives, in accordance with the Fund's investment restrictions, and decides on the Fund's investment activities. Within the limits as set out in the Fund Documents, the Fund Manager has the broadest power to make investments and divestments in financial instruments on behalf of the Fund, where appropriate as attorney-in-fact (*gevolmachtigde*) of the Custodian. To this extent, the Custodian has granted the Fund Manager a power of attorney.

The Fund Manager and the Custodian have entered into the Management and Custody Agreement. In the Management and Custody Agreement it is *inter alia* agreed between the Fund Manager and the Custodian that the Fund Manager acts as the manager (*beheerder*) of the Fund and the Custodian as custodian (*bewaarder*) of the Fund, subject to the terms of the Fund Documents.

The Fund Manager is represented by its Managing Directors; Jeslon Management B.V. (CEO: Pieter Monsma), Stella Innovation Management B.V. (COO: Frank Bakker) en Sagittarius Management B.V. (CFO: Robert Wilhelm).

Chief Executive Officer Pieter Monsma started his multi-million euro property portfolio early on in life. His vast experience covers commercial as well as residential real estate in The Netherlands and beyond. His passion for people and entrepreneurship led to speaking and coaching, sharing his experiences in real estate, marketing, networking, and branding. As an organiser and networker, Pieter worked together with the world's greatest trainers and entrepreneurs.

Chief Operating Officer Frank Bakker is a high achiever and is not shy of picking up difficult assignments, adapting easily to different environments. As an industrial design engineer and entrepreneur he has worked in many different cultures and entrepreneurial ventures globally. Enjoying analysing complex situations in order to implement a strategic method for improvement.

Chief Financial Officer Robert Wilhelm has 30 years of experience in investing in companies, real estate projects, business advisory, mergers & acquisitions, business development, and entrepreneurship. He has a law degree from the Vrije Universiteit in Amsterdam and an MBA degree from the Rotterdam School of Management.

The Fund Manager has delegated and outsourced certain tasks and duties, i.e. Fund administration to Circle Investment Support Services B.V.

The Fund Manager is registered under the “light-regime” of the Dutch financial regulators (AFM) and is therefore not obligated to obtain a license from the AFM pursuant to the exemption clause of article 2:66a section 1 subsection b(2) of the Act on Financial Supervision (AFS). The Terms & Conditions of Management and Legal ownership are attached to this Offering Memorandum as Annex I.

3.4 Governance of the Fund Manager

The Fund Manager (Great Capital Partners B.V.) is managed and represented by its Management team, who directly execute the policies of the Fund. In addition, the Fund Manager has several advisors which support the Managing Directors by providing advice on the main principles of the policy of the Fund.

The Managing Directors’ key responsibilities include, *inter alia*:

- (i) Determining and implementing the Fund's investment policy and the Fund's strategy;
- (ii) Reviewing the Fund's performance and risk profile;
- (iii) They are in charge of buying and selling undervalued properties on behalf of the Fund;
- (iv) They are in charge of all other decisions that relate to the daily management of the Fund;
- (v) To conduct the administration of the Fund;
- (vi) To determine the Net Asset Value correctly and on time.

3.5 Custodian

Stichting GCP Custodian acts as the custodian (*bewaarder*) of the Fund. Stichting GCP Custodian is a foundation (*stichting*) established on 30 January 2018 under the laws of the Netherlands, having its statutory seat in Amersfoort, the Netherlands and its business address at Smallepad 30F, 3811 MG Amersfoort the Netherlands, registered in the trade register at the Chamber of Commerce under number 70784833.

The board of directors of the Custodian will consist of Stichting Circle FGR Support (“SFGRS”). SFGRS is an affiliated entity of the Fund Administrator. SFGRS has been appointed by the Fund Manager to manage the Custodian on behalf of the Participants.

The sole purpose of the Custodian is safekeeping to act as the legal owner of the assets and liabilities of the Fund. The Custodian has no shareholders. The purpose of the Custodian is governed by the Terms & Conditions of the Management and Legal Ownership. The Terms & Condition of Management and Legal Ownership are attached below in Annex I. The articles of association of the Custodian can be requested by the Participants.

3.6 Fund Administrator

Circle Investment Support Services B.V. has been contracted by the Fund Manager to act as the Fund Administrator subject to the terms of the Administration Agreement.

Specific tasks of the Fund Administrator include;

- administrative processing of subscriptions, redemptions and transfers (insofar possible) of Participants;
- maintaining the Register;
- communicating with Participants and performing due diligence on (prospective) Participants;
- Arranging for the provision of accounting, clerical and administrative services;
- disbursing payments of fees;
- preparing and maintaining the Fund's financial and accounting statements and records;
- calculating the Net Asset Value (on a quarterly basis);
- Compliance with applicable AML regulations; and
- Reporting under AIFMD.

The Fund Administrator shall not, in any way or at any time, be involved with (i) any investment decision to be made for the Fund, (ii) the execution of such an investment decision and (iii) the effect of such an investment decision on the performance of the Fund (the Fund Manager will be responsible for these tasks).

3.7 Fund Assets and Participations

Legal title to the Fund Assets is held by the Custodian for the account (*ten titel van beheer*) of the Participants. Participants have a proprietary interest in the Fund Assets. Pursuant (and subject) to the Fund Documents, Participants in a certain Series are beneficially entitled to the Fund Assets pro rata the number of their respective Participations in that Series.

3.8 Subscription

3.8.1 Subscription Amount and number of Participations available for Subscription
Participations will be issued, at the discretion of the Fund Manager, against payment of the Subscription Amount. The Fund may issue a new Series on each Dealing Date. The number of Participations to be issued in each Series will be calculated by dividing the Subscription Amount by the Net Asset Value per Participation in that Series as per the end of the Valuation Date immediately prior to the relevant Dealing Date. Fractions of Participations may be issued, up to four decimals.

The initial Subscription Amount for Participations payable by each prospective Participant wishing to invest in the Fund amounts to 100,000 Euros. Following an initial subscription for the minimum participation amount, an investor may make subsequent subscriptions in amounts of 100,000 Euros. Participation availability is limited on an invitation-only basis and Participations may be allocated at the discretion of the Fund Manager. The Fund Manager may provide priority to certain Participants already invested in the Fund with the opportunity to increase their stake in the Fund before allocating Participations to prospective Participants on the waiting list.

3.8.2 Subscription procedure

The Fund Manager will invite Participants to subscribe for Participations. The Fund Administrator must receive this completed Subscription Form with a copy to the Fund Manager at least ten Business Days prior to the relevant Dealing Date. Instructions regarding the payment of the Subscription Amount will be stated in the Subscription Form. Subscription Forms that are duly completed and signed are irrevocable once received by the Fund Administrator on behalf of the Fund Manager.

The Fund Manager reserves the right to reject any application for any or no reason. Upon issuance of the Participation(s) in accordance with a relevant Subscription Form, the Fund Administrator will confirm the Subscription Amount, the Net Asset Value per Participation and the Series and number of the Participation(s) issued.

3.8.3 Prevention of Money Laundering

Strict policies and measures aimed at the prevention of money laundering will require an applicant for Participations to confirm its identity to the Fund Administrator, Custodian and Fund Manager. Participants should be aware that a Participant's failure to comply with applicable know-your-customer procedures, client identification and anti-money laundering requirements will deny their ability to participate in the Fund.

3.8.4 Performance Fee and High Water Mark

The Fund Manager is entitled to a Performance Fee in respect of a Series if and as far as, as a result of an increase in the Net Asset Value of such Series, the High Water Mark of such Series is exceeded. A High Water Mark is used in order to achieve that Participants do not pay a Performance Fee on the increase of the Net Asset Value of a Series until losses previously incurred have been compensated by subsequent increases of the Net Asset Value of that Series. In order to prevent certain imbalances for individual Participants and the Fund Manager, the Performance Fee will be calculated by the Fund Administrator in a way which ensures that, regardless the date of issue or redemption of Participations, the Performance Fee is only charged on the real increase of the Net Asset Value in respect of such individual Participants.

3.8.5 Conversion of Series

On the first day of each calendar quarter, all Participations of a Series of which the Net Asset Value is higher than the High Water Mark of that Series will be converted into Participations of the Lead Series. Such conversion will be effected at the Net Asset Value of the respective Series and the Lead Series. However, no conversion shall occur with respect to a Series unless both the Lead Series and the respective Series are trading above their High Water Mark.

3.9 Redemption

3.9.1 Transfer or encumbrance of Participations

Participations in the Fund cannot be sold and/or transferred to any other party other than back to the Fund itself. Participations may not be made subject to any Encumbrances.

3.9.2 Redemption dates

Subject to the terms of the Fund Documents, Participations are available for Redemption on the Dealing Date. The Fund Manager is authorized to fix additional dates for Redemption of Participations.

3.9.3 Redemption Amount and number of Participations available for Redemption

Participations will be redeemed against payment of the Redemption Amount. The Redemption Amount payable by the Fund in respect of a Redemption shall be calculated by multiplying the number of Participations in a Series to be redeemed with the Net Asset Value per Participation of such Series as per the end of the Valuation Date immediately prior to the relevant Dealing Date.

There are sufficient safeguards to ensure that, except in the event of regulatory impediments or the grounds for suspension as set out below, the Fund will be able to meet its obligation to redeem Participations upon Participant 's request in conformity with the Redemption procedure as set out below.

3.9.4 Redemption procedure

Applications to redeem Participations must be received in the form of a Redemption Form by the Fund Administrator with a copy to the Fund Manager - within ten Business Days prior to the relevant Dealing Date. Only in special circumstances is the Fund Manager permitted to deviate from this procedure. The Redemption Form must express the number of Participations to be redeemed.

A redemption request must be denominated in EUR or in Participations up to a maximum of four decimal places. The total purchase amount must be at least EUR 10,000 (based on the most recent NAV per Participation

As indicated in chapter 4 of this Information Memorandum the Fund (indirectly) invests in real estate. In connection with the illiquid nature of the investments of the Fund, a Participant may in principle (other than in the event of suspension of redemptions, see below) not have more than 25 % of Participations redeemed by the Fund per Dealing Day. If desired by the Participant the remaining 75% will be redeemed in the three following Dealing Days (also unless the redemption is suspended – see below). With regard to both the three 25% tranches, the Fund Manager may under conditions also decide on partial redemption (see below).

The arrangements with regard to the suspension of redemptions and with regard to partial redemption also apply to all requests to redeem. For the request to redeem, a special (Redemption) form must be used, which is available through the Fund Manager or the Fund Administrator.

Partial redemption or the “matching principle” may be applied if, in the discretionary opinion of the Fund Manager, honouring a certain redemption request without such measures would adversely affect the remaining Participants. When applying the “matching principle” the Fund Manager is allowed to delay a redemption up to one calendar year in order to match the redemption with a corresponding offsetting subscription.

Payment of the Redemption Amount must be made such that it is received in the account of the Participant (as identified in the Redemption Form) within ten Business Days following the relevant Dealing Date. Redemption Forms that are duly completed and signed are irrevocable once received by the Fund Administrator and or Fund Manager.

The Fund Manager reserves the right to suspend (*opschorten*) or reject (*weigeren*) a Redemption. Redemptions may *inter alia* be suspended in case:

- the technical means to redeem Participations are temporarily unavailable as a result of a technical breakdown;
- circumstances have arisen which make it practically impossible for the Fund to honor all the requests for Redemption immediately; for instance because from an administrative point of view it is impossible to process the requests in an orderly manner; or
- the Fund Manager, through an instruction from the AFM, in the public interest or in the interest of the Participants, is mandated to do so.

Redemptions may *inter alia* be rejected, or where appropriate partially rejected, if:

- the Redemption Form is not timely received;
- in the opinion of the Fund Manager, the application would interfere or prevent the orderly liquidation of the Fund Assets proposed by the Fund Manager upon dissolution of the Fund;
- to the extent, the application would cause the aggregate amount of the actual holding at the time of Redemption by a Participant to fall below the minimum Subscription Amount of 100,000 Euros, save in the event the application for Redemption relates to all (but not less than all) Participations of a Participant; or
- the application is made in violation of the client identification and anti-money laundering requirements pursuant to the AML Act. When an application for Redemption is rejected, it shall be considered as having no (further) force and effect.

Upon Redemption of the Participation(s) in accordance with a relevant Redemption Form, the Fund Administrator will confirm the Redemption Amount, the Net Asset Value per Participation and the number of the Participation(s) so redeemed. At its discretion, the Fund Manager is authorized to deviate from the Redemption procedure set out above. In case the Fund Manager decides to suspend Redemptions, the Fund Administrator, Custodian and Participant s shall be informed thereof immediately.

3.9.5 Compulsory Redemption by the Fund Manager

The Fund via the decision of the Fund Manager has the right to redeem the Participations of any Participant. The Fund Administrator, Custodian and relevant Participant will be notified of such decision at least ten days prior to the Dealing Date. The redemption of the Participations of the relevant Participant will proceed in accordance with the Redemption procedure defined in paragraph 3.10.4.

3.10 Meeting of Participants

Within six months following the end of the Fund's financial year, a meeting of Participants will be held. Additional meetings of Participants may be convened if the Fund Manager or Participants representing at least 75% of the Participations

consider such desirable. Meetings of Participants will be convened through a notice to each Participant at least ten Business Days in advance. Meetings may be held virtually.

3.11 Dissolution and liquidation

Participants cannot cause the dissolution or liquidation of the Fund. The Fund is dissolved and liquidated by a resolution to that effect by the Fund Manager. The Fund Manager shall cause a meeting of Participants to be convened wherein Participants shall be informed on the reasons of the proposed dissolution, the proposed liquidation procedure in respect of the Fund Assets and the allocation of the liquidation proceeds. The Fund Manager shall liquidate the Fund Assets. During the dissolution of the Fund and the liquidation of the Fund Assets, the Fund Documents remain in force. The Fund's liquidation proceeds must be distributed to the Participant 's pro rata the number of Participations. Once so distributed, the Fund is dissolved.

3.12 Amendment of the Fund Documents

The Fund Documents may be amended by the Fund Manager. The Management and Custody Agreement may be amended by the Fund Manager upon a joint proposal of the Fund Manager and the Custodian. Any proposal to amend the Fund Documents will be notified to the Participants (through email or, at the request of a Participant, per ordinary mail) with an explanation to the (proposed) amendment. The adjustments will however never lead to the Fund, the Fund Manager and/or the Custodian no longer adhering to the applicable laws and regulations.

To the extent that the actual amendment of the Fund Documents differ from what was proposed, the actual amendment will be announced simultaneously to the Participants (by e-mail or at the request of a Participant, by regular mail).

An amendment of the Fund Documents causing a reduction of a Participant's rights or entitlement, imposing costs on a Participant or causing a change to the investment policy of the Fund, will only become effective vis-à-vis the concerned Participants after the lapse of one month following the date of the notification thereof. During that month, Participants have the right to redeem their Participations at their respective Net Asset Value.

4. Investment Strategy and Restrictions

4.1 Investment objectives

The Fund offers prospective Participants the opportunity to invest in undervalued properties using an algorithm based ranking platform Proranq™.

4.2 Investment strategy

The Fund will (indirectly via the use of local special purpose vehicles) seeks to accomplish its investment objective by effectively executing its investment strategy. The quantitative model Proranq™ consists of a set of algorithms that adhere a disciplined process trading approach that prioritizes risk management. The Fund distinguishes itself as a top quartile return real estate fund that does not correlate with the rest of the broader financial markets and aims to provide superior long-term outperformance by focusing on achieving a target return of other top quartile real estate funds. However, it is important to consider that no guarantees can be made and past performance does not guarantee future returns.

The Fund is via ProranQ ideally equipped in ranking and selecting data of 35-50% under market value property investment opportunities. As a consequence the Fund has the #1 cashflow and yield investments by carefully selecting properties in areas benefiting from often adverse circumstances at the seller side.

The Fund's dedicated local, knowledgeable Sourcing Partners upload all relevant property details onto the proprietary professional ranking system, Proranq™. Proranq™ is an algorithm based online platform, ranking the continuous inflow of high yield property opportunities presenting the best deals to invest in.

Property investments are selected based on favourable demographics, highest Return on Investment and rental opportunities.

In the short term the Fund targets South Wales in the United Kingdom as one of the investment favourable markets, but will soon expand to other favourable areas. The acquired real estate portfolio provides as collateral for the investors.

4.3 Investment restrictions

The Fund:

- does not invest in listed property assets or securities;
- does not invest in leisure property assets (e.g. hotels);
- does not invest in real estate development projects.

4.4 Changes to the investment objective, strategy and restrictions

Any (intended) changes to the investment objective, strategy or restrictions will be announced to the Participant one month prior to becoming effective.

5. Risk factors

5.1 General risk

An investment in the Fund carries a substantial degree of risk. The value of the Fund's underlying investments is subject to market fluctuations on the financial markets and risks that are inherent to investments. There is no assurance or guarantee that the Fund's investment policy will be successful or that the Fund will realize its investment objectives. The Net Asset Value of Participations may increase or decrease over time.

Participants should be aware that the return (if any) on their investment in the Fund is dependent on the value of the Fund's underlying investments and the investment strategy. If the value of the underlying investments decreases, the return on a Participant's investment will also decrease.

There is no assurance or guarantee that Fund shall at all times be able to repay to a Participant any Redemption Amount. Moreover, the Fund invests in securities characterized by large fluctuations, which makes that its returns are very uncertain. Without prejudice to the foregoing, the value of the Fund's underlying investments may be affected *inter alia* due to external circumstances and if any of the risks identified below materializes, resulting in a suspension of the determination of the Net Asset Value for the Participations.

5.2 Market risks

The value of the Fund's underlying investments is subject to fluctuations of the financial markets. One or more markets on which investments owned by the Fund are traded may be effected by geopolitical or economic developments.

5.3 Geopolitical risks

The investments of the Fund may be affected negatively by geopolitical risks. The aforementioned risks may include, without limitation:

- (i) war;
- (ii) civil unrest, ranging from protests to civil war;
- (iii) changes in the political situation and/or government of a country;
- (iv) natural disasters; and/or
- (v) acts of terrorism.

The Fund takes this risk into account inherently in its strategy and aims to protect itself against the adverse effects associated with geopolitical risk on financial markets. The Fund cannot provide any guarantees that geopolitical risks are completely mitigated.

5.4 Currency risk

The currency or currencies in which the Fund's investments are expressed in Euro's may differ from the currency used in the geographical location of the Participants domicile. Potential Participants whose assets and liabilities are predominantly denominated in another currency than Euro's should take into account the potential risk of loss arising from fluctuations in value between such other currency and Euro's, being the currency in which the NAV and the Participations are expressed.

The Fund Manager believes that the absolute returns from the Fund in the long-term should mitigate any reasonable currency fluctuations.

5.5 Redemption risks

Redemptions may cause the Fund to dispose of investments in order to satisfy the aggregate Redemption Amounts payable in respect thereof under less favorable conditions than the Fund would have otherwise enjoyed upon a disposal of such investments.

5.6 Liquidity risks

The Fund will only invest in securities that are eventually liquid, however the liquidity of these securities may become compromised due to, but not limited to, unfavorable extraordinary events or circumstances that shocks the markets where these properties are traded on. As a consequence, it may occur that properties or other investments may temporarily become less liquid.

5.7 Risks of flipping properties

The Fund uses “flipping properties techniques”, whereby it sells a property on short term, dependent upon market demand. The Fund takes this risk into account inherently in its strategy and aims to protect itself against the adverse effects associated with flipping prop-erties techniques. The Fund cannot provide any guarantees that flipping properties techniques risks are completely mitigated.

5.8 Reliance on the Fund Manager and key individuals

The Fund’s success depends heavily on the Fund Manager’s ability to implement the Fund’s trading and operational policies that contribute to the Fund’s performance. There can be no assurance that the investing and/or trading methods employed by the Fund Manager will produce profits. Moreover, the Fund Manager is dependent on the services of a limited number of key persons, such as, without limitation, its Managing Directors. If the services of such persons were to become unavailable, this might have a serious impact on the Fund’s performance and continuity.

5.9 Risks of mortgage refinancings

The Fund makes considerable use of mortgage refinancings; mortgage refinancings are volatile and may expose the Fund to a risk of dependence on mortgage refinancings. The Fund takes this risk into account inherently in its strategy. The Fund cannot provide any guarantees that the risks arising from mortgage refinancings are completely mitigated.

5.10 Financial institution risks

Losses may be sustained by the Fund as a result of negligence, fraudulent behavior and/or the liquidation, bankruptcy or insolvency of the Preferred Sourcing Partner or any other relevant financial partner or financing institution. The Fund takes reasonable measures to scrutinize the Preferred Sourcing Partners and the financial institutions it does business with but accepts the Preferred Sourcing Partner and financial institution risks as inherent to trading on financial markets.

5.11 Risk of fund structure

The Fund does not have legal personality but comprises a contractual arrangement between the Fund Manager, the Custodian and the Participants in the Fund. It is

determined that the Fund is not a partnership, a commercial partnership or a limited partnership. The general legal opinion is that there is no joint and several liability of the Participants in such a Fund and the creditors of such a Fund only have recourse against the assets of the Fund. Accordingly, the Participants can therefore lose no more than their investment in the Fund. However, it cannot be said with absolute certainty that the Fund will under no circumstance be considered as a partnership, for no clear case law exists on this matter.

6 . Fees and Expenses

6.1 Management and Performance Fee

6.1.1 Management Fee

The Fund Manager will receive a quarterly management fee of 0.5%. The fee will be calculated quarterly on the basis of the Net Asset Value of the respective Series at the end of the Valuation Date and will be paid quarterly in arrears. Currently no VAT is to be paid over this fee.

6.1.2 Performance Fee

The Fund Manager will receive a quarterly performance fee of 20% on any realised net new profits of the applicable Series (including unrealized gains and losses). Net new profits will be calculated as the increase, if any, in the Net Asset Value over the High Water Mark, after deduction of the management fee, but before deduction of the performance fee. Performance fees will be calculated on the basis of the Net Asset Value of the Fund at the end of the Valuation Date and paid quarterly in arrears.

The Fund targets an annual return of 15%++, of which 6% will be distributed to Participants on a quarterly basis, i.e. 1,5% return per quarter. The Fund Manager will receive a quarterly performance fee of 20% on any realised net new profits of the applicable Series (including unrealized gains and losses) above this 6% per annum fixed return to Participants or 6% per annum hurdle to the Fund Manager.

6.2 Expenses

6.2.1 Operating Expenses Fund

The Fund will bear the operational costs of running the Fund such as, but not limited to accounting, banking and financing fees, transaction fees / commissions charged by the Preferred Sourcing Partner, fund administration fees, data fees and expenses and fees in relation to the Advisory Board. The Advisory Board shall be compensated at fair market conditions.

6.2.2 Operating Expenses Fund Manager

The following costs related to the operation of the Fund will be paid by the Fund Manager out of the Management fee and Performance fee:

- staff costs;
- rental costs;
- travelling costs;
- marketing costs;
- costs related to the administration and accounting of the Fund Manager;
- costs related to the supervision by the AFM and/or DNB;
- costs related to maintaining the Fund's website;
- costs related to IT systems; and
- all other costs related to the operations of the Fund Manager, including costs related to advisory and consultancy services and costs related to external distribution channels.

7. Valuation

7.1 Net Asset Value

The Net Asset Value (and the Net Asset Value per Participation in each Series) shall be expressed in Euro's and determined at the end of the Relevant Business Day on the Valuation Date by the Fund Administrator. The Net Asset Value and the Net Asset Value per Participation in each Series will be notified to the Participants by the Fund Administrator.

7.2 Determination of Net Asset Value

The assets of the Fund will be valued, for each Series, in accordance with the following policies and principles (as well as in accordance with the International Financial Reporting Standards ("IFRS")):

- Investments in real estate are valued at the cost price or a higher market value (fair value) if in the interim a report was issued of an independent certified valuator reflecting this value;
- Investments in companies are valued at the purchase price; in the event of possible changes in the price, the Fund Manager may decide in the interim to re-evaluate these investments on the basis of generally accepted valuation principles ("fair value");
- cash and deposits that are repayable on demand, are valued at nominal value;
- all investments (whether or not tradable on a regulated stock exchange or other regulated market) of which no price is published, are valued by the Fund Manager on the basis of valuation bases deemed to be acceptable in society ("fair value");
- assets and liabilities denominated in foreign currencies are translated into euros at the exchange rate on the last Business Day prior to the Valuation Day; other assets and liabilities are valued at nominal value.

The determination of the Net Asset Value has been delegated to the Fund Administrator. The Fund Administrator will follow the valuation policies and principles adopted by the Fund as set out above. If and to the extent that the Fund Manager is responsible for or otherwise involved in the pricing of any of the Fund's portfolio securities or other assets, the Fund Administrator may accept, use and rely on such prices in determining the Net Asset Value of a Series and shall not be liable to the Fund, the Participants, the Fund Manager or any other person in so doing. The Administrator shall only be liable towards these parties for damages resulting from its wilful intent or gross negligence (opzet of bewuste roekeloosheid).

The reasonable decision of the Fund Manager regarding a Net Asset Value, including the determination whether a method of valuation fairly indicates fair market value and the selection of experts for purposes of assessing the value of the Fund's assets and the value of all accrued debts, liabilities and obligations of the Fund, shall be conclusive and binding upon all Participants.

7.3 Suspension of Net Asset Valuation

The Fund Manager may declare a suspension of the determination of the Net Asset Value for the whole or part of any period during which:

- Circumstances as a result of which the means of communication or the calculation facilities that are normally used to determine the NAV or the value of an investment of the Fund no longer function or for some other reason the NAV or the value of an investment of the Fund cannot be determined as swiftly and accurately as the Fund Manager desires.
- When the NAV cannot be determined with the required accuracy because of political, economic, military or monetary factors that are beyond the Fund Manager's control.

A suspension of the determination of the Net Asset Value will be notified to the Custodian, the Fund Administrator and the Participants immediately.

7.4 Calculation errors

If it appears that the Net Asset Value of a Series is not calculated accurately, the Administrator will recalculate the Net Asset Value of that Series. In case of a subscription based on an inaccurate Net Asset Value, the number of Participations in that Series will be adjusted accordingly. The Fund will compensate (in cash or in Participations or only for the actual damage incurred) redeeming Participant that have suffered damage because the redemption price paid was too low if:

- a) the mistake was made by the Fund Manager or the Administrator;
- b) the difference between the incorrect and the correct Net Asset Value is greater than one percent (1%);
- c) the disadvantage to the Participant amounts to at least EUR 1.000; and
- d) the mistake dates from no longer than one month before being discovered.

In case redeeming Participants of a Series have, as a result of the incorrect calculation, received a higher amount than they were entitled to, the Fund will try to retrieve those amounts from them. Should the Fund Manager not be able to retrieve those amounts, the Fund Manager will compensate the remaining Participants by paying those amounts to the Fund, if and when the following conditions are met:

- a) the mistake was made by the Fund Manager or the Administrator;
- b) the difference between the incorrect and the correct Net Asset Value is greater than one percent (1%);
- c) the disadvantage to the Participant amounts to at least EUR 1.000; and
- d) the mistake dates from no longer than one month before being discovered.

The Fund Manager will in any case only be liable for wilful intent or gross negligence (opzet of bewuste roekeloosheid).

8. Reporting

8.1 Quarterly Report and NAV

Participants will receive the quarterly report each quarter from the Fund Manager.

8.2 Notices and Information

All notifications to the Participants will be made through email or, at the request of a Participant per ordinary mail at the address identified in the Register of Participants. Notifications in respect of a meeting of Participants to be convened, a proposed dissolution or an (proposed) amendment of the Fund Documents will also be made through email unless a Participant requests a physical copy.

9. Tax considerations

Taxation of the Fund

The Fund qualifies as a tax transparent Fund for Joint Account (“*Een Fonds voor Gemene Rekening*”) for Dutch corporate tax purposes. Consequently, the Fund is not subject to Dutch corporate income tax.

For Dutch tax purposes, the capital gains of the Fund are deemed to be capital gains of the Participants in the Fund pro rata to their interest in the Fund.

Dividend Withholding Tax

The Fund qualifies as a tax transparent Fund for Joint Account (“*Een Fonds voor Gemene Rekening*”) for Dutch dividend tax purposes. Consequently, (deemed) distributions by the Fund to its Participants are not subject to Dutch dividend withholding tax.

Taxation of Participants

As indicated above, the Fund qualifies as a tax transparent Fund for Joint Account for Dutch tax purposes. Consequently, for Dutch tax purposes, dividend income and capital gains received by the Fund are deemed to be dividend income and capital gains received by the Fund Participant s pro rata of their investment in the Fund. Participants investing in the Fund should consult their professional advisers on these potential tax consequences.

Value Added Tax

Under the current regulations there will be no value added tax due in respect of payments in consideration for the acquisition, ownership or disposition of Participations or in respect of payments under the Participations.

Residence

A Participant will not be treated as resident of the Netherlands by reason only of the holding of a Participation or the execution, performance, delivery and/or enforcement of the Participations.

FATCA

Under FATCA, the United States will impose a withholding tax of 30 per cent on certain U.S. sourced gross amounts not effectively connected with a U.S. trade or business paid to certain “Foreign Financial Institutions”, including the Fund, unless some information reporting requirements are complied with. The Fund will use reasonable efforts to satisfy any obligations imposed on it in order to avoid the imposition of this withholding tax (except with respect to the interest of “recalcitrant account holders” as described in §1.1471-5(g)(2) of the Foreign Account Tax Compliance Act).

A fund’s ability to satisfy its obligations under an agreement with the U.S. Internal Revenue Service (“IRS”) will depend on each shareholder/Participant of such fund providing the fund with any information, including information concerning the direct or indirect owners of such shareholder/Participant, that the fund determines is necessary to satisfy such obligations. Any such information provided to a fund will be

shared either with the local tax authority or the IRS, depending on the Model of the Intergovernmental Agreement.

An investment fund that is classified as subject to FATCA requirements will be required to register with the IRS and obtain a Global Intermediary Identification Number (“GIIN”) and agree to have policies and procedures in place to identify certain direct and indirect U.S. account holders or equity holders. For these purposes the fund would fall within the definition of a foreign financial institution (“FFI”) for the purpose of FATCA. Each prospective investor agrees by signing the Subscription Form to provide such information upon request from the Fund.

If a fund fails to satisfy such obligations or if a Participant of a fund fails to provide the necessary information to such fund, as applicable, payments of U.S. source income and payments of proceeds will generally be subject to a 30 per cent withholding tax.

Through its Fund Manager, the Fund may exercise its right to completely redeem a Participant that fails to provide the Fund with the requested information in order for the Fund to satisfy its FATCA obligations, and the Fund Manager of the Fund may take any other action deemed necessary in relation to a Participant's Participations or redemption proceeds to ensure that such withholding is eventually borne by the relevant Participant whose failure to provide the necessary information gave rise to the withholding tax.

Prospective investors and Participants are strongly encouraged to consult with their own tax advisers regarding the possible implications of FATCA on their investment in the Fund. The US has developed an alternative intergovernmental approach to the implementation of FATCA. In this regard the Netherlands and US Governments signed an intergovernmental agreement (“IGA”) on December 18, 2013 and provision has been included in the Netherlands for the implementation of the IGA which also permits regulations to be made by the Dutch Government with regard to registration and reporting requirements arising from the IGA. The IGA is intended to reduce the burden for FFIs of complying with FATCA by simplifying the compliance process and minimizing the risk of withholding tax.

Under the IGA, information about relevant US investors and recalcitrant investors should be provided on an annual basis by each FFI (unless the FFI is exempted from the FATCA requirements) directly to the Dutch Tax Authority, who will then provide such information to the IRS without the need for the FFI to enter into a FFI agreement with the IRS (although some form of registration is necessary).

Under the IGA, FFIs should generally not be required to apply 30 per cent withholding tax. To the extent the Fund does suffer US withholding tax on its investments as a result of FATCA, the Fund Manager may take any action in relation to an investor's investment in the Fund to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding. Each prospective investor in the Fund should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation.

Common Reporting Standard

The Netherlands is one of multiple jurisdictions which have agreed to the automatic exchange of financial account information on the basis of the standard published by the Organisation for Economic Co-operation and Development (the "Common Reporting Standard" or "CRS").

Financial institutions resident in jurisdictions which have agreed to CRS, should report certain account holder information to their local tax authorities who will then exchange such information with tax authorities in jurisdictions where account holders are tax residents. It can provide timely information on non-compliance where tax has been evaded, particularly where tax administrations have had no previous indications of non-compliance.

For the purposes of efficiency, CRS was deliberately built on the framework of FATCA and replicates many of its principles, although there is no withholding tax regime or requirement for reporting financial institutions to register with Foreign Tax Authorities (as defined below). Furthermore, certain CRS client classification, due-diligence and reporting requirements differ from or are more expansive to those deriving from FATCA. Further intergovernmental agreements will therefore be entered into with other third countries by the government of the Netherlands from time to time to enable reporting to such third countries' tax authorities ("Foreign Tax Authorities") as provided in CRS.

By investing or continuing to invest in the Fund, Participants shall be deemed to acknowledge that:

- (i) the Fund is considered to be a reporting financial institution under CRS and the Fund (or its agent) will be required to disclose to the competent tax authority of the Netherlands certain confidential information in relation to the Participant, including but not limited to the Participant's name, address, tax identification number (if any), social security number (if any) and certain information relating to the Participant's investment;
- (ii) the competent tax authority of the Netherlands will be required to automatically exchange information as outlined above with the Foreign Tax Authorities;
- (iii) the Fund (or its agent) will be required to disclose to the Foreign Tax Authorities certain confidential information when registering with such authorities and if such authorities contact the Fund (or its agent directly) with further enquiries;
- (iv) the Fund may require the Participant to provide additional information and/or documentation which the Fund will be required to disclose to the competent tax authority of the Netherlands;
- (v) in the event a Participant does not provide the requested information and/or documentation, whether or not this actually leads to a breach of the applicable laws and regulations by the Fund, a risk for the Fund or the Fund's Participants being subject to withholding tax or penalties under the relevant legislative or intergovernmental regimes, the Fund reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal of the Participant concerned;
- (vi) no Participant affected by any such action or remedy shall have any claim against the Fund (or its agent) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with CRS, any further intergovernmental agreements or any of the laws and regulations related to

CRS and all information to be reported under CRS will be treated as confidential and such information shall not be disclosed to any persons other than the competent tax authority of the Netherlands and the Foreign Tax Authorities or as otherwise required by law.

Participants should ensure that their tax affairs are compliant with the laws and regulations applicable in their jurisdiction(s) of tax residence and/or citizenship (as applicable).

10. Data privacy

The Fund, the Fund Manager and the Fund Administrator respect and protect the Participants right to privacy and its personal data or personal data of individuals related to Participants (the “Personal Data”). The Personal Data will be processed in accordance with the provisions of the European General Data Protection Regulation (“GDPR”) and other applicable privacy laws.

The following types of Personal Data may be processed:

- name, address, email address, telephone number and other contact information;
- date and place of birth;
- nationality;
- gender;
- copies of identity documents (passport, national ID card, driver’s license, employee identification numbers);
- source of wealth;
- utility bill, bank statement;
- tax residency;
- investment amount.

The Personal Data is collected, controlled and processed in different ways:

- collected directly from Participants for the purposes of investments in the Fund and/or to meet certain legal requirements;
- collected and processed from publicly accessible sources such as internet, social networks, World-Check or commercial registers;
- received from third parties in connection with applicable legal requirements.

The Personal Data may be collected, recorded, stored, adapted, transferred or otherwise processed and used by the Fund acting as a data controller, the Fund Administrator, acting as joint controller, the board members, the service providers and the financial intermediaries (including their respective advisers, auditors, delegates, agents and service providers and any other subsidiary or affiliated company that is part of the group of companies of the Fund and the other recipients of the Personal Data.

The Personal Data may be processed for the purposes of the organisation and operations of the Fund, account and distribution fee administration, and to comply with legal obligations under applicable company law, anti-money laundering and terrorism financing identification, tax identification and, as the case may be, reporting, under the EUSD, certain provisions of U.S. law commonly referred to as FATCA, Council Directive 2011/16/EU on administrative cooperation in the field of taxation (as amended by Council Directive 2014/107/EU), the OECD’s standard for automatic exchange of financial account information (commonly referred to as the common reporting standard) or any other exchange of tax information regimes to which the Fund may be subject to from time to time, maintaining the register of shareholders processing subscription, redemption and conversion orders and payments of

dividends to Shareholders to provide client-related services for fraud prevention purposes, to manage litigation, for accounting and marketing purposes (relating to products and services of the Fund, the Fund Manager of any of the member of its group) and to the extent required to comply with applicable laws and regulations.

Rights

Each individual (related to a) shareholder whose Personal Data has been processed has the following rights:

- the right to access the personal information;
- the right to request a copy of the personal information;
- the right to ask to update and correct any out-of-date or incorrect personal information;
- the right to request to delete his/her personal information, to the extent that the Fund has no legal and/or regulatory obligations to keep such personal information;
- the right to (under circumstances) ask to restrict the processing of his/her personal information;
- the right to object at any time to the processing of your personal data for any direct marketing (and related profiling) by the Fund.

If you wish to exercise any of the above rights, you can contact the Fund or the Fund Administrator.

In addition you have the right to make a complaint with the local supervisory authority with respect to the way the Fund is processing your personal data or the way the Fund is handling your rights.

ANNEX I: TERMS & CONDITIONS OF MANAGEMENT AND CUSTODY

ANNEX II: FISCAL & LEGAL STRUCTURE DIAGRAM

