

The Directors of Fair Fund Series S.A. SICAV-RAIF whose names appear in the Offering Memorandum accept responsibility for the information contained herein. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Offering Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

OFFERING SUPPLEMENT

In respect of the offer of Class ‘D1’ Shares

in

fair-finance real estate sustainable fund

A Fund of

FAIR FUND SERIES S.A. SICAV-RAIF

A collective investment scheme organised as an investment fund and incorporated as a public limited liability investment company with variable share capital under the Companies Law (Luxembourg law of 10 August 1915 related to commercial companies) and under the RAIF Law (Luxembourg law of 23 July 2016 related to Reserved Alternative Investment Fund) as an Alternative Investment Fund in the form of an Umbrella Fund.

FAIR FUND SERIES S.A. SICAV-RAIF is not subject to the supervision of the Luxembourg supervisory authority.

July 2025

IMPORTANT INFORMATION

THE COMPANY IS AN UMBRELLA FUND INCORPORATED AS A PUBLIC LIMITED LIABILITY INVESTMENT COMPANY WITH VARIABLE SHARE CAPITAL IN ACCORDANCE WITH THE COMPANY LAW AND THE RAIF LAW. THE COMPANY IS SOLELY AVAILABLE TO WELL-INFORMED INVESTORS.

APART FROM THE FOUNDER SHARES (WHICH DO NOT CONSTITUTE A DISTINCT FUND), THE COMPANY SHALL ALSO COMPRISE SEPARATE CLASSES, OR GROUPS OF CLASSES, OF VOTING OR NON-VOTING SHARES CONSTITUTING DISTINCT FUNDS. THE ASSETS AND LIABILITIES OF EACH FUND SHALL CONSTITUTE A PATRIMONY SEPARATE FROM THE ASSETS AND LIABILITIES OF EACH OTHER FUND PURSUANT TO THE COMPANY LAW. HOWEVER, THERE CAN BE NO GUARANTEE THAT THE AUTHORITIES OF OTHER JURISDICTIONS WILL TREAT OF THE ASSETS AND LIABILITIES OF EACH FUND AS A PATRIMONY SEPARATE FROM THE ASSETS AND LIABILITIES OF EACH OTHER FUND.

ALTERNATIVE INVESTMENT FUNDS AVAILABLE TO WELL-INFORMED INVESTORS ARE NOT SUBJECT TO ANY RESTRICTIONS ON THEIR INVESTMENT OR BORROWING POWERS (OTHER THAN RESTRICTIONS APPLICABLE TO SUCH FUNDS AND THOSE SET OUT IN THE OFFERING MEMORANDUM, INCLUDING THIS OFFERING SUPPLEMENT). FURTHERMORE, THEY ARE NOT REGULATED TO THE SAME DEGREE AS RETAIL COLLECTIVE INVESTMENT SCHEMES. IN ADDITION, INVESTORS IN ALTERNATIVE INVESTMENT FUNDS ARE NOT PROTECTED BY ANY STATUTORY COMPENSATION ARRANGEMENTS IN THE EVENT OF THE COMPANY'S OR THE FUND'S FAILURE. THUS, THE DEGREE OF RISK TO WHICH THEY MAY BE EXPOSED MAKES THEM UNSUITABLE FOR INVESTMENTS BY MEMBERS OF THE GENERAL PUBLIC.

THE DIRECTORS ARE THE PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE OFFERING MEMORANDUM AND THIS OFFERING SUPPLEMENT. TO THEIR BEST KNOWLEDGE AND BELIEF, THE INFORMATION CONTAINED IN THE OFFERING MEMORANDUM AND THIS OFFERING SUPPLEMENT 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 THE COMPANY, OR THE FUNCTIONARIES OF EACH FUND, TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE OFFERING OR SALE OF SHARES OTHER THAN THOSE CONTAINED IN THE OFFERING MEMORANDUM, THIS

OFFERING SUPPLEMENT AND IN THE DOCUMENTS REFERRED TO THEREIN, IN CONNECTION WITH THE OFFER HEREBY MADE. IF GIVEN OR MADE, ANY SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE COMPANY, ITS DIRECTORS, OR ANY OF THE FUNCTIONARIES OF A FUND.

THE BOARD OF DIRECTORS OF THE COMPANY HAVE APPROVED THE OFFERING MEMORANDUM AND THIS OFFERING SUPPLEMENT. SHARES IN THE COMPANY MAY ONLY BE HELD BY WELL-INFORMED INVESTORS. THE COMPANY DOES NOT INTEND TO OFFER SHARES TO THE PUBLIC AND IS NOT AUTHORISED TO DO SO.

THE OFFERING MEMORANDUM AND THIS OFFERING SUPPLEMENT DO NOT CONSTITUTE, AND MAY NOT BE USED FOR THE PURPOSES OF, ANY 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 THE OFFERING MEMORANDUM AND THIS OFFERING SUPPLEMENT, 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.

PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THE OFFERING MEMORANDUM AND THIS OFFERING SUPPLEMENT AS CONSTITUTING OR OTHERWISE PROVIDING LEGAL, TAX OR FINANCIAL ADVICE. ALL PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISERS AS TO THE LEGAL, TAX, FINANCIAL OR OTHER MATTERS RELEVANT TO THE SUITABILITY OR OTHERWISE OF AN INVESTMENT IN A FUND FOR SUCH INVESTOR.

APPLICATIONS FOR THE PURCHASE OF SHARES ARE ACCEPTED ONLY ON THE BASIS OF THE OFFERING MEMORANDUM AND THIS OFFERING SUPPLEMENT. ANY PERSON RELYING ON THE INFORMATION CONTAINED IN THE OFFERING MEMORANDUM AND THIS OFFERING SUPPLEMENT IS ADVISED TO ENSURE THAT THESE DOCUMENTS ARE THE MOST CURRENT VERSIONS, AND THAT NO

REVISIONS, ADDITIONS OR MODIFICATIONS HAVE BEEN MADE, NOR CORRECTIONS PUBLISHED, TO THE INFORMATION CONTAINED IN THE OFFERING MEMORANDUM AND THIS OFFERING SUPPLEMENT SINCE THE DATE SHOWN. SUCH INFORMATION MAY BE OBTAINED FROM THE DIRECTORS OR THE ADMINISTRATOR.

STATEMENTS MADE IN THE OFFERING MEMORANDUM, THIS OFFERING SUPPLEMENT ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN LUXEMBOURG AND ARE SUBJECT TO CHANGES THEREIN. NEITHER THE DELIVERY OF THIS DOCUMENT NOR ANY SUBSCRIPTION FOR SHARES MADE IN CONNECTION HERewith SHALL, UNDER ANY CIRCUMSTANCES, CONSTITUTE A REPRESENTATION OR CREATE ANY IMPLICATION THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF.

UNLESS OTHERWISE INDICATED SPECIFICALLY, INVESTMENT IN THE COMPANY SHOULD BE REGARDED AS A LONG-TERM INVESTMENT. THERE IS NO ASSURANCE THAT THE INVESTMENT OBJECTIVE OF THE RELEVANT FUND SHALL BE ACHIEVED. YOUR ATTENTION IS DRAWN TO THE SECTION OF THIS OFFERING MEMORANDUM HEADED “RISK FACTORS”.

UNITED STATES OF AMERICA

THE SHARES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY FEDERAL, STATE OR OTHER SECURITIES REGULATORY AUTHORITY OF THE UNITED STATES. THE SHARES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “1940 ACT”) AND INVESTORS WILL NOT BE ENTITLED TO THE BENEFITS OF THE 1940 ACT.

THE SHARES MAY NOT BE OFFERED, SOLD, OR DELIVERED WITHIN THE UNITED STATES OR SUBSCRIBED BY, OR TRANSFERRED TO, U.S. PERSONS, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.

SUBSCRIBERS TO THE SHARES WILL BE REQUIRED TO DECLARE WHETHER THEY ARE U.S. PERSONS AND WHETHER THEY ARE APPLYING FOR SHARES ON BEHALF OF ANY U.S. PERSON AND/OR OTHERWISE RESELLING SHARES FOR THE BENEFIT OF U.S. PERSONS.

SHARES DISCOVERED TO BE HELD BY PROHIBITED PERSONS MAY BE COMPULSORILY TRANSFERRED OR REDEEMED IN TERMS OF THE PROVISIONS OF ARTICLE 12 OF THE ARTICLES. THERE WILL BE NO PUBLIC OFFERING OF THE SHARES IN THE UNITED STATES.

GENERAL

THE COMPANY MAY ONLY BE MARKETING IN THE EUROPEAN ECONOMIC AREA (“EEA”) TO PERMITTED PERSONS UNDER THE AIFMD. MARKETING TO AN INVESTOR WITHIN THE EEA WHO IS NOT A PROFESSIONAL INVESTOR AS DEFINED IN AIFMD MAY ONLY BE UNDERTAKEN IN ACCORDANCE WITH THE NATIONAL PROVISIONS APPLICABLE IN THE RESPECTIVE JURISDICTION AS PRESCRIBED IN ARTICLE 43 OF AIFMD.

THE DISTRIBUTION OF THIS MEMORANDUM AND THE OFFERING OF SHARES MAY BE RESTRICTED IN CERTAIN JURISDICTIONS. THE ABOVE INFORMATION IS FOR GENERAL GUIDANCE ONLY, AND IT IS THE RESPONSIBILITY OF ANY PERSON OR PERSONS IN POSSESSION OF THE OFFERING MEMORANDUM AND THIS OFFERING SUPPLEMENT AND WISHING TO MAKE APPLICATION FOR SHARES TO INFORM THEMSELVES OF, AND TO OBSERVE, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE APPLICANTS FOR SHARES SHOULD INFORM THEMSELVES AS TO LEGAL REQUIREMENTS ALSO APPLYING AND ANY APPLICABLE EXCHANGE CONTROL REGULATIONS AND APPLICABLE TAXES IN THE COUNTRIES OF THEIR RESPECTIVE CITIZENSHIP, RESIDENCE OR DOMICILE.

THE OFFERING MEMORANDUM AND THIS OFFERING SUPPLEMENT DO NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORISED OR TO ANY PERSON TO WHOM IT WOULD BE UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENT OF THIS MEMORANDUM AS LEGAL, TAX OR FINANCIAL ADVICE. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT YOU SHOULD CONSULT YOUR OWN PROFESSIONAL ADVISERS AS TO THE LEGAL, TAX, FINANCIAL OR ANY OTHER MATTERS WHICH ARE RELEVANT TO THE SUITABILITY AND PROPRIETY OF AN INVESTMENT IN THE SHARES.

NEITHER THE DELIVERY OF THIS MEMORANDUM NOR THE ISSUANCE OR SALE OF THE SHARES IS INTENDED IN ANY WAY TO CREATE THE IMPLICATION THAT NO CHANGE HAS OCCURRED IN THE AFFAIRS OF THE FUND SINCE THE DATE HEREOF OR THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF

ANY TIME SUBSEQUENT TO THE DATE OF THIS MEMORANDUM. INVESTORS SHOULD ALWAYS REFER TO THE LATEST AVAILABLE OFFERING MEMORANDUM.

APPLICATIONS FOR THE SUBSCRIPTION OF SHARES IN THE FUND SHALL BE MADE ON THE QUALIFYING INVESTOR DECLARATION & SUBSCRIPTION FORM. 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 FOR SHARES SHALL BE ACCEPTED UNLESS A QUALIFYING INVESTOR DECLARATION & SUBSCRIPTION FORM HAS BEEN DULY COMPLETED AND EXECUTED BY THE AUTHORISED AGENT OF THE QUALIFYING INVESTOR.

IF YOU ARE A US PERSON, YOU ARE NOT PERMITTED TO INVEST IN THE FUND.

THE INFORMATION SET OUT HEREIN IS QUALIFIED IN ITS ENTIRETY BY THE FUND'S ARTICLES OF ASSOCIATION, BY LAWS AND THE MATERIAL CONTRACTS REFERRED TO HEREIN. PROSPECTIVE INVESTORS ARE REFERRED TO THESE DOCUMENTS.

THIS OFFERING SUPPLEMENT IS INTENDED SOLELY FOR THE PURPOSE OF EVALUATING A POSSIBLE INVESTMENT BY THE RECIPIENT IN THE FUND DESCRIBED HEREIN AND SHOULD BE READ IN ITS ENTIRETY.

APPLICABLE LAW

THE OFFERING MEMORANDUM, THIS OFFERING SUPPLEMENT AND RELATED MATERIAL HAVE BEEN ISSUED UNDER THE PREVAILING LAWS OF LUXEMBOURG AT THE TIME OF ISSUE. PARTIES TO ANY AGREEMENT, INVESTMENT, SUBSCRIPTION AND/OR REDEMPTION RELATING TO THE FUND CONSENT TO THE EXCLUSIVE JURISDICTION OF LUXEMBOURG COURTS IN ALL RELATED MATTERS.

RISK FACTORS

YOUR ATTENTION IS DRAWN TO THE HIGH RISKS ASSOCIATED WITH THE FUND AS OUTLINED IN THE SECTION OF THIS OFFERING SUPPLEMENT AND OF THE OFFERING MEMORANDUM WHICH IT SUPPLEMENTS TITLED 'RISK FACTORS' AND 'GENERAL RISKS' /

DIRECTORY

Registered Office:

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Administrator & Registrar:

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Grand Duchy of Luxembourg

Regulatory and Compliance Adviser:

**PricewaterhouseCoopers,
Société Coopérative**
2, Rue Gerhard Mercator,
L-2182 Luxembourg
Grand Duchy of Luxembourg

Responsable du respect des obligations (RR):

The Board of FAIR
FUND SERIES S.A.
SICAV-RAIF (Directors)

Responsable du contrôle du respect des obligations (RC):

Mr Sven Ulbrich
Frankenhöhe 40
55288 Spiesheim, Germany

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1. DEFINITIONS

All the capitalised terms that are used, but not separately defined, in this Offering Supplement shall have the meaning assigned to them in the Offering Memorandum, unless inconsistent with the subject or context.

The following words shall, for the purposes of this Offering Supplement, bear the meanings set opposite to them, unless inconsistent with the subject or context:

“Administration Agreement” means an agreement entitled ‘Administration Agreement’ entered into by and between the Company and the Administrator, regulating the appointment and engagement by the Company of the Administrator;

“Administrator” means the administrator of the Fund, duly appointed and engaged by the Company as referred to in Section 4.7.1.2 of this Offering Supplement;

“AIFM” means the Alternative Investment Fund Manager of the Company;

“AIFMD” means the Alternative Investment Fund Managers Directive (Directive 2011/61/EU of 8 June 2011) and any modification;

“Applicable Law” means the Company Law, the RAIF Law, the AIFMD and any other laws, rules, regulations and enactments as may be applicable to the Company from time to time;

“Broker and/or Dealer” means any brokers, custodians, dealers, banks, clearing associations, depositories, futures commission merchants, counterparties and other financial institutions, which the AIFM is authorised to designate to be used for all relevant investment transactions made by the AIFM and for managed accounts;

“Business Day” means a day on which the banks are open for normal banking business in Luxembourg or such other day as the Directors may determine from time to time;

“Class ‘D’ Share” means a Class ‘D1’ Share or any other Class of Share in issue in terms of this Offering Supplement when referred to collectively;

“Class ‘D1’ Share” means a share, not being a Founder Share and having no nominal value, in issue in the Fund and having such rights as provided in terms of Section 4.7.4.2 of this Offering Supplement;

“Company” means FAIR FUND SERIES S.A. SICAV-RAIF;

“Company Law” means the Luxembourg law of 10 August 1915 related to commercial companies and any modification or re-enactment thereof for the time being in force;

“Depository” means the depository of the Fund, duly appointed and engaged by the Company as referred to in Section 4.7.1.4 of this Offering Supplement;

“Depositary Agreement” means an agreement entitled ‘Depositary Agreement’ entered into by and between the Company and the Depositary, regulating the appointment and engagement by the Company of the Depositary;

“ESG” means Environmental, Social and Governance;

“EU Taxonomy Regulation” means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 as amended from time to time;

“Fund” means a sub-fund that may, from time to time, be set up and established by the Company in terms of the Offering Memorandum and the relevant Offering Supplement, and comprising a distinct class, or group of classes, of shares in the Company, to which are allocated assets and liabilities distinct from other assets and liabilities that may be allocated to any other sub-fund that may, from time to time, be set up and established in the Company as aforesaid;

“Initial Offer Period 1” means the period commencing on the first day immediately subsequent to the issuance of the Fund and ending on the 31st December, 2021 or such other date as may be determined by a resolution of the Directors, during which Investors are entitled to submit an application for subscription of Class ‘D1’ Shares at the Initial Offer Price 1, pursuant to which the Class ‘D1’ Shares are issued and allotted by the Company in favour of the Investors on the Launch Date 1 and at the Initial Offer Price 1 and, generally, in accordance with the provisions of the Offering Memorandum and this Offering Supplement;

“Initial Offer Price 1” means the price of one hundred Euros (€100) per Class ‘D1’ Share, being the offer price of the Class ‘D1’ Shares during the Initial Offer Period 1;

“Investor Advisory Committee” means the advisory committee which may be set up in accordance with Section 4.7.1.6. of this Offering Supplement;

“Investor Consent” means the consent of the Investors holding Shares issued at the level of the Fund;

“Launch Date 1” means the first Business Day immediately following the last day of the Initial Offer Period 1;

“Management Agreement” means an agreement entitled ‘Management Agreement’ entered into by and between the Company and the AIFM, regulating the appointment and engagement by the Company of the AIFM;

“Member / Investor” means a person who is registered as the holder of Shares in the Register;

“Minimum Holding” means the Minimum Holding as defined and specified in Section 3.1 of this Offering Supplement;

“MFSA” means the Malta Financial Services Authority;

“Offering Memorandum” means the Offering Memorandum as may from time to time be in force, and includes this Offering Supplement relating to the Class ‘D’ Shares, and all relevant appendices, amendments and exhibits thereto, if any, as the same may, from time to time, be consolidated;

“Offering Supplement” means this offering document in relation only to the Class ‘D’ Shares, as may from time to time be in force;

“RAIF” means a reserved alternative investment fund subject to the RAIF Law;

“RAIF Law” means the Luxembourg law of 23 July 2016 related to reserved alternative investment funds;

“RC” means *Responsable du contrôle du respect des obligations*, the operative compliance function according to the Anti Money Laundering obligations of Luxembourg;

“Redemption Day” means the day on which the Class ‘D’ Shares of a Member may be redeemed by the Fund in terms of the Offering Memorandum and this Offering Supplement. For the purpose of this Offering Supplement the Redemption Day shall be the first Business Day following every Valuation Day.

“Redemption Price” means the Net Asset Value of Shares to be redeemed, on the relevant Redemption Day, less any applicable fees or expenses that may be due by the Investor to the Fund;

“RR” means *Responsable du respect des obligations*, a function responsible for compliance with the professional obligations as regards the fight against money laundering and terrorist financing according to the Anti Money Laundering obligations of Luxembourg;

“Service Providers” means all the service providers, other than the AIFM, contracted by the Company (acting for the Fund) for the purposes of providing a service/s to the Fund;

“SFDR” means 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 (Sustainable Finance Disclosure Regulation) and regulation (EU) 2020/852 of the European Parliament and of the council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending regulation (EU) 2019/2088, both as amended from time to time;

“Shares” means the Class ‘D’ Shares, and any other class or classes of shares in the Fund as the Company may, from time to time, issue in favour of Well-Informed Investors, and having such rights as may be provided in terms of this Offering Supplement;

“Special Purpose Vehicle” or “SPV” means a subsidiary company to the Company, established in Luxemburg or in a jurisdiction which is not an FATF Blacklisted Country, which is beneficially owned or controlled, via a majority holding of the capital therein, directly or indirectly by the Fund through the Company (that is, beneficially owned by the Company as assets of and attributable to the Fund), and in

which the Fund, through the Company's Directors, has the majority directorship (or equivalent administrative function), set up or otherwise purchased by the Fund (through the Company as aforesaid) for the purposes of directly or indirectly investing in the underlying investments or assets in terms of this Offering Supplement in accordance with the investment objective, strategy and restrictions of the Fund;

“Subscription Day” (save in respect of Class ‘D1’ Shares issued by the Company, and subscribed by an Investor, respectively on Launch Date 1) means the day upon which Class ‘D’ Shares may be issued by the Company, and subscribed by an eligible Investor, on the basis of, and in accordance with, the most recent Net Asset Value per Share of the Fund. For the purpose of this Offering Supplement (save for Launch Date 1) the Subscription Day shall be the first Business Day following every Valuation Day;

“Subscription Price” means the price at which the Shares may be subscribed on any Subscription Day, as determined on the basis of the Net Asset Value per Share as on the Valuation Day;

“Sustainability Risks” means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment, as defined in Article 2 of the SFDR;

“UCITS Directive” means the Undertaking for Collective Investments in Transferable Securities Directive (Directive 2009/65/EU of 13 July 2009) and any modification;

“Valuation Day” means the day on which the Net Asset Value is calculated, which shall be every two weeks beginning from 1st December 2024. Provided that the Directors may from time to time determine such other date or dates during any year (in addition to the original Valuation Day) as a Valuation Day for the purposes of the Fund by giving prior notice thereof to the Investors, and such additional date or dates shall for all intents and purposes be, and be deemed to be, a Valuation Day of the Fund.

“Well-Informed Investor” means an institutional investor, a professional investor or any other investor who meets the conditions stated in Article 2 of the RAIF Law.

2. KEY INFORMATION

This Offering Supplement should be read in conjunction with the Articles and the Offering Memorandum. The rights and conditions attached to the Shares constituting this Fund, which is a segregated Fund of the Company, are set out below and in the Articles and the Offering Memorandum. Full information on the Company and the offer of Shares is only available on the basis of a combination of this Offering Supplement, the Articles and the Offering Memorandum.

The latest versions of the following documents shall be available for inspection at the registered office of the Company, and at the office of the Administrator, during business hours:

- (a) The Memorandum and the Articles, and the certificate of incorporation of the Company.
- (b) The Offering Memorandum.
- (c) The Offering Supplement (including subscription and redemption forms).
- (d) The audited financial statements of the Company, when available.
- (e) Copies of any agreements entered into between the Company and any relevant Service Providers in respect of the Fund.

General restrictions relating to offer

Fund Shares may only be held by Well-Informed Investors as defined in the Offering Memorandum.

This Offering Supplement 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.

The Fund shall not distribute Shares nor accept any subscriber to the Fund Shares who is not a citizen of an EU or EEA Member State.

Additionally, the Shares have not been nor will be registered under the United States Securities Act of 1933, as amended (the “1933 Act”) or under any State securities law and, except with the specific consent of the Directors, may not be offered or sold directly or indirectly, in the United States of America, its territories or possessions or any area subject to its jurisdiction (the “United States”) or to any U.S. Person. In addition, neither the Company nor the Fund will be registered under the United States Investment Company Act of 1940, as amended (the “1940 Act”) and the Investors will not be entitled to the benefits of the 1940 Act.

It is the responsibility of any persons in possession of this Offering Supplement 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. Prospective Investors should not construe the contents of this Offering Supplement as legal, tax or financial advice. Each prospective Investor should consult its own professional advisors as to the legal, tax, financial or other matters relevant to the suitability of an investment in the Fund for such Investor.

Eligibility of German Investors

Shares in the Fund may only be acquired and held by Investors within the meaning of section 8 para. 1 and 2 of the German Investment Tax Act (“InvStG”), which includes:

Para. 1

- (a) German corporations, associations or estates, which according to their statutes, the act of foundation or other articles of association and according to the actual management activity is exclusively and directly serve to public-benefit, charitable or religious purposes within the meaning of the Fiscal Code of Germany (“Abgabenordnung”, “AO”) (Sec. 52 et seqq. AO). The Shares are not attributable to commercial operations which are not corporate income tax-exempt;
- (b) German foundations under public law that serve exclusively and directly public-benefit purposes or charitable purposes (Sec. 52 and 53 AO);
- (c) German legal persons under public law that serve exclusively and directly religious purposes (Sec. 54 AO),
- (d) comparable foreign Investors with their seat and place of effective management in a foreign state affording administrative and recovery assistance (Sec. 2 para. 15 InvStG).

Para. 2

- (a) German legal entities under public law to the extent the investment fund units are not attributable to commercial operations which are not corporate income tax-exempt, or
- (b) corporate income tax-exempt German corporations, associations or estates to the extent not subject to Sec. 8 para. 2 No. 1, or comparable foreign corporations, associations or estates with their seat and place of effective management in a foreign state affording administrative and recovery assistance.

Shares in the Fund may only be acquired by tax-privileged Investors pursuant to Sec. 8 para. 1 or 2 InvStG and can only be redeemed to the investment fund. The transfer of Shares is excluded.

Should an Investor no longer meet the requirements for tax concessions, they are obliged to notify the Fund of this within one month of the cessation (Section 13 (1) of the Investment Tax Act).

The Fund shall be obliged to pay to the tax-privileged Investors an amount equivalent to the amount of tax refunded pursuant to Sec. 8 to 10 and the amount of tax refunded pursuant to Sec. 7 para. 5 or pursuant to Sec. 11 para. 1 sent. 1 no. 2 (exemption amount; “Befreiungsbetrag”). However, the Fund is also entitled to keep the exemption amount for the benefit of Investors in the beneficiary Share classes. No new Shares will be issued.

3. NATURE & SCOPE OF FUND

3.1 Nature of the Fund

The Fund is being established as an open-ended Fund promoted to Well-Informed Investors. Only Well-Informed Investors may invest in the Fund. The Minimum Holding for each Investor in the Fund shall be of one hundred and twenty-five thousand Euros (€125,000) in the case where the conditions relative to the “Well-Informed Investor” definition, as per the RAIF Law, are complied with.

Each prospective Investor shall be required to confirm his status as a Well-Informed Investor by completing and executing the Investor Form and submitting the same to the Administrator. Each prospective Investor shall represent and warrant to the Administrator *inter alia* that he is able to acquire the Shares without violating Applicable Law.

Although the Fund is being established as an open-ended Fund as aforesaid, the Directors may convert the Fund into a closed-ended Fund in the event that the Directors, upon the advice of the AIFM, deem this to be in the overall and best interests of the Fund.

3.2 Investment Objectives

The investment objective of the Fund is to produce positive returns by investing in the real estate industry.

The Fund may also invest in immovable property either directly or indirectly including Real Estate Companies, as defined below, and shall target Investors who are not Luxembourgish resident.

The fund promotes environmental and/or social characteristics in line with its investment strategy according to Art 8 SFDR. Information about the environmental or social characteristics of the Fund is available in the annex to this document.

In the selection of real estate investments, the Fund shall focus on immovable property that meets strict environmental and social sustainability standards. In assessing the viability or otherwise of the prospective investment, the Fund shall take into consideration both quantitative and qualitative criteria including the use and life cycle of the immovable property, the infrastructure, the ecological impact of real estate projects and the materials used.

The Fund may from time to time also trade in liquid instruments as further elaborated in the sections entitled ‘Liquid Assets’ below.

The Fund shall seek to attain its investment objectives by investing in the above-mentioned assets which are considered environmentally friendly and/or sustainable. The said element must be verified and/or certified by a recognised institution or authority.

Information according to Art 6 of the EU Taxonomy Regulation

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Nature of Investments

The investments of the Fund will be predominantly in the following type of real estate which are exclusively situated in a Member State of the European Union or in a contracting state to the agreement of the European Economic Area:

- (a) Developed land;
- (b) Land under development, provided the circumstances allow to expect the conclusion of the development within a reasonable period of time and provided that the total cost of acquisition of such land under development and the value of land under development already forming part of the assets of the Fund does not in the aggregate exceed forty per cent (40%) of the total Net Asset Value of the Fund;
- (c) Undeveloped land earmarked and suitable for immediate development, provided that the total cost of acquisition of such undeveloped land and the value of undeveloped land forming part of the assets of the Fund does not in the aggregate exceed thirty per cent (30%) of the total Net Asset Value of the Fund;
- (d) Building rights, properties built on third party land (should this type of real estate be located in the Republic of Austria, this shall be limited to the definition of “Superädifikate” in terms of § 435 of the Austrian Civil Code) land held in joint ownership and the ownership of the common parts of a condominium in consideration of the value limits indicated under paragraphs (b) and (c).

Provided a continuous yield on the investment can be reasonably expected, the Fund may, besides the assets mentioned under (a) to (d) also invest in the following assets:

- (i) Other land, building rights as well as rights in the form of condominium, joint ownership and building rights over land located in a Member State of the European Union or in a contracting state to the agreement of the European Economic Area not falling under paragraphs (a) to (d) above, provided that the total value of such property and the value of similar property forming part of the assets of the Fund, does not exceed ten per cent (10%) of the total Net Asset Value of the Fund.

The Fund may also invest in particular movable and immovable assets as may be required in connection with the management and administration of the above-mentioned real estate assets.

The acquisition and disposal of the real estate assets of the Fund shall be permissible only when the sale price is higher, equal or not significantly lower than the value of the particular asset subject

to the sale and disposal as determined by valuation experts as may be appointed by the Company from time to time. Any sale or disposal of real estate assets of the Fund below (i) the aforementioned valuation, (ii) its valuation in the latest reporting or (iii) the respective invested capital shall be subject to Investor Consent (for the avoidance of doubt, irrespective of the significance of such amount).

In valuing both the real estate and real estate companies which the Fund invests in, the AIFM shall, upon proposal by the Investors of the Fund or subject to Investor Consent (not to be unreasonably withheld), appoint two (2) experts possessing adequate expertise in real estate appraisal and valuation. These experts shall be independent of the AIFM and the Depositary (if appointed). The experts must either be court-approved valuers or be subject to mandatory professional registration recognised by law, regulatory provisions or rules of professional conduct and in any event provide sufficient professional guarantees to be able to effectively perform the relevant valuation function.

Valuation of the investment shall occur in accordance with the generally recognised valuation principles and at least once every year, and whenever such assets are purchased, sold or encumbered, the AIFM orders such a valuation when it can be reasonably assumed that the value deviates by more than 10% from the last valuation. The calculations involved in determining the value of the individual investments be based on the arithmetical average of the valuations made on the same cut-off date by two (2) or more experts possessing adequate expertise and qualified as described above.

With regard to a participation in real estate companies, the AIFM shall take into account any real estate included in the annual accounts of the real estate company at the value determined by at least two real estate experts. These experts are to evaluate the real estate prior to the acquisition of the participation in the real estate company and thereafter at least once annually, as well as real estate to be acquired afresh, when it can be reasonably assumed that the value of the real estate deviates by more than 5% from the last valuation. The other assets of the real estate company are to be valued in the same manner as the other assets of the Fund. Loans and liabilities are to be deducted from said values.

In the case of a shareholding in a real estate company, the AIFM shall, in its statements of assets and liabilities (annual reports/half-yearly reports), provide the details for the individual real estate items and other assets of the real estate company as though this were a direct investment by the Fund whereby it shall also designate each item specifically. The AIFM shall also indicate:

1. the company name, legal form and registered office of the real estate company;
2. its share capital; and
3. the amount of the shares and the date of their purchase by the AIFM.

The AIFM's auditor shall, at its establishment and thereafter at every audited annual report, issue a statement as to whether these conditions have been met. In default, the Auditor shall forthwith inform the AIFM of any inconsistencies.

Real Estate Companies

The Fund may also invest in existent companies or other similar entities which invest directly or indirectly in real estate (hereinafter the **“Real Estate Company/ies”**).

Such acquisition or holding in real estate companies on behalf of the Fund may only take place in accordance with the offering documents, the Articles, and subject to the following conditions:

1. That a long-term income may be expected from the shares;
2. The AIFM must ensure that in investing in the target real estate company, all powers and functions shall be properly carried out;
3. The objects of the Real Estate Company/ies invested in must be limited in their instrument of incorporation (*Gesellschaftsvertrag or Satzung*) to those activities which the AIFM may undertake on behalf of the Fund; and
4. The Real Estate Company/ies invested in shall, in accordance with their instrument of incorporation, only be permitted to purchase assets which the Fund may also directly invest in as outlined in this Offering Supplement in the section entitled ‘*Investment Objectives*’.

The value of the shares in the real estate company purchased or acquired shall be determined by an independent auditor. The valuation shall be based on the most recent annual financial statements of the real estate company for which an auditor’s report has been issued or, if more than three (3) months have elapsed between the date of the statements and the valuation date, from the assets and the liabilities of the real estate company shown in an up-to-date statement of assets and liabilities duly audited.

The aggregate value of the investments held by the Fund at any point in time in SPVs and/or Real Estate Companies shall not exceed forty-nine per cent (49%) of the Net Asset Value of the Fund. Provided that where the Company holds less than the majority of votes in a Real Estate Company the aggregate value of the investment in such Real Estate Companies shall not exceed twenty per cent (20%) of the Net Asset Value of the Fund.

Liquid Assets

The Fund may invest up to a total of forty-nine per cent (49%) of the Net Asset Value of the Fund in the following:

- (a) bank deposits;
- (b) money market instruments;

- (c) debentures, medium-term bonds, convertible bonds, covered bonds, municipal bonds and Austrian federal treasury bonds with an individual remaining term of not more than three (3) years;
- (d) units in collective investment schemes including undertakings for the collective investment in transferable securities as defined in the UCITS Directive and the AIFMD established in Austria and which invest (directly or indirectly) exclusively in the asset classes mentioned under paragraphs (a), (b) and (c) preceding this paragraph (d);
- (e) securities listed on an exchange (other than listed real estate companies), including shares, bonds and other derivatives, established in a Member State of the European Union or in a contracting state to the agreement of the European Economic Area. Provided that aggregate investment of the Fund in such instruments shall not at any point in time exceed five per cent (5%) of the Net Asset Value of the Fund.

The Fund shall at all times hold at least five per cent (5%) in Net Asset Value of the Fund in the form of liquid assets falling under the asset classes mentioned under paragraphs (a) to (e) above. This shall be considered as having been complied with in the event that the Company enters in to an agreement with a credit institution or an insurance company based in a Member State of the European Union or in a contracting state to the agreement of the European Economic Area whereby the said credit institution or insurance company undertakes to acquire Shares in the Fund having a value equivalent to the minimum liquidity required by the Fund as per the terms of this Offering Supplement (i.e. 5% of the Net Asset Value of the Fund).

Up to a maximum of twenty per cent (20%) of the Net Asset Value of the Fund held in the form of cash may be held in the form of deposits with the same credit institution. Provided that for the purpose of this regulation deposits held with credit institutions forming part of the same group shall be considered as being held by the same credit institution. Provided further that any income generated by the Fund by way of return on its investments deposited with the same credit institution/credit institutions forming part of the same group, shall not be taken into consideration in calculating the maximum threshold of twenty per cent (20%).

The value of assets listed or traded on a stock exchange or on another regulated market shall, generally, be determined on the basis of the last market value available.

Should an asset not be listed or traded on a stock exchange or on another regulated market or should the market value of an asset listed or traded on a stock exchange, or another regulated market not reflect the actual market value adequately, the market values of reliable data providers or, alternatively, market prices of similar securities or other acknowledged valuation methods shall be applied.

The valuation of the share value shall be in Euro.

Number of Investments

The Fund shall at all times be invested in five (5) assets/instruments permitted under the rules contained in this Offering Supplement.

Provided that such limitation on the number of investments shall be enforced after the expiry of the fourth (4th) year from the Launch Date 1.

Provided further that after the expiry of the fourth (4th) year from the Launch Date 1 no one of the five assets/instruments held by the Fund shall at the time of its acquisition, exceed forty per cent (40%) of the Net Asset Value of the Fund.

3.3 Investment Policies and Strategies

The Fund shall seek to attain its objective by investing predominantly in real estate and real estate related assets and instruments as detailed in the preceding section entitled *Investment Objectives*. The Fund may also borrow to seek to increase returns or to leverage the Portfolio, as further described under the heading “Borrowing and Leverage” in Section 4.1 below.

The Fund may hold cash, money market instruments, government and non-government debt securities and cash or liquidity funds or other forms of cash or liquidity vehicles if this is considered appropriate or necessary in the light of prevailing market and economic conditions or for efficient portfolio management purposes (including, without limitation, to cover operating expenses of the Fund or to provide liquidity for redemptions or pending reinvestment).

In order to meet its investment objective, the Fund will take positions, both long and short, in order to capitalise on the directional movements of real estate and real estate related securities.

The key drivers for investments including asset selection will be the assessment of the following:

- (i) profitability;
- (ii) risk spread (with particularly focus on location and use of real estate assets);

The selection of real estate considered shall take into account matters of profitability, and risk spreading with regard to the location and use. As such, investments shall be made in the European Union and EEA Member States.

THERE CAN BE NO ASSURANCES THAT THE FUND SHALL ACHIEVE ITS INVESTMENT OBJECTIVES. THE PRICE OF THE SHARES ON OFFER IN THIS OFFERING SUPPLEMENT MAY GO DOWN AS WELL AS UP FOLLOWING SUBSCRIPTION.

Sustainable Investment

The Fund is a product according to Article 8 of the SFDR. The Fund is a 'financial product' within the meaning provided under the Disclosure Regulation. The Fund promotes environmental and social characteristics, but does not have 'sustainable investment' as its principal objective.

As part of the Fund's sustainability process, a methodically comprehensive approach is depicted, and sustainable evaluations are undertaken in accordance with the applicable "Sustainable Investment Guideline". The "Sustainable Investment Guideline" integrates sustainability factors such as environmental, social and employee issues, as well as respect for human rights and the combat against corruption and bribery, in its specific investment process.

With regard to the investment universe, a combination of exclusion (negative selection) and positive selection criteria are used. According to the investment process, sustainability is comprehensively defined in terms of responsible investment with high ethical (affordability, corporate governance, avoidance of negative environmental influences), social (infrastructure in the vicinity, noise pollution, barrier-free access to apartments) and environmental (energy efficiency, problematic substances, use of renewable energies, building ecology, thermal comfort, construction work) standards. Based on the investment decisions, the financing options for long-term sustainable investments can be steered.

The sustainability of real estate is assessed using a rating system developed by the Investment Manager for new and existing properties. This rating system is divided into four categories: location, energy, building material and ethics. Exclusion criteria are defined, which in any case also correspond to the minimum standards of the Austrian „Klima:aktiv“ certificate (in case of real estate investments in Austria) or equivalent in other jurisdictions. The Fund has been awarded with the Austrian UZ49 eco-label and is subject to a periodic recertification. The Fund operates on the reasonable assumption (but not guarantee) that broadly diversified, sustainable investments will generate a better return compared to that of traditional investments in the medium to long term.

3.4 Transactions

The AIFM is authorized to designate Brokers, Dealers and real estate agents for the purpose of executing some of the investment transactions in implementing the investment strategy of the Fund particularly but not limited to transactions involving trading of liquid instruments.

The policy of the AIFM regarding relevant purchases and sales for the portfolio is that primary consideration shall be given to obtaining the most favourable execution of the transactions in seeking to implement the AIFM's strategy. The AIFM will effect transactions with those Brokers, Dealers and real estate agents which the AIFM believes provide the most favourable prices and which are capable of providing efficient executions. Those factors that the AIFM believes contribute to efficient execution include size of the order, difficulty of execution, operational capabilities and facilities of the Broker or Dealer and real estate agents involved, and the prior experience of the Broker, Dealer or real estate agent in effecting transactions of the type in which the Fund will engage.

Moreover, the AIFM may also cause a Broker, Dealer, or real estate agent, which provides such brokerage and research services and products, to be paid a commission or, in the case of a Dealer, a dealer spread for executing a portfolio transaction, which is in excess of the amount of commission that another Broker, Dealer or real estate agent would have charged for effecting that transaction.

Consistent with obtaining the most favourable execution, the AIFM may also consider the fact that certain Brokers, Dealers and real estate agents may refer, or have referred, prospective Investors to the Fund. Prior to making such an allocation, however, the AIFM shall make a good faith determination that such commission or spread was reasonable in relation to the value of the brokerage and research services provided, viewed in terms of that particular transaction or in terms of all the accounts over which the AIFM exercises trading discretion.

4. RESTRICTIONS & RISKS

4.1 Borrowing & Leverage and Lending

Subject to Investor Consent, the Fund may borrow money, up to a maximum of fifty per cent (50%) of the Net Asset Value of the Fund. In obtaining such liquidity through borrowing the Fund may encumber its underlying assets through the creation of a security interest over the said assets in favour of the liquidity provider.

Subject to Investor Consent, the Fund may also take out short-term loans for organizational, administrative and liquidity purposes (including any liquidity required in respect of payment of redemptions) up to a maximum of forty per cent (40%) of the Net Asset Value of the Fund. Short-term loans are to be taken into consideration when calculating the fifty per cent (50%) borrowing threshold mentioned in the preceding paragraph.

Assets forming part of a real estate investment fund shall not be pledged or otherwise encumbered or given in security or assigned, except in the cases expressly provided for and permitted in terms of the applicable law of the jurisdiction where the said real estate assets are situated.

The Fund may not engage in any lending activity or enter into any loan arrangements where the Fund acts as a lender, including but not limited to the provision of loans, credit facilities, investments in notes or any form of financial assistance to third parties, without the Investor's prior written consent. This includes extending, renewing, or modifying any existing lending arrangements.

A disposal in contravention of this provision shall be ineffective vis-à-vis the unit holders.

4.2 Investment Restrictions

The Fund shall apply any and all investment restrictions which are stipulated in this Offering Supplement, and in particular those set out above in the sections entitled "Investment Objectives" and "Investment Policies and Strategies".

4.3 General Risks

Notwithstanding the investment strategy outlined above and discussed herein, the Fund's investments may involve a number of significant risk factors. The risks enumerated in Sections 4.4 and 4.5 hereof should not be considered as an exhaustive list of all investment risks connected with, or otherwise inherent in, 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.

There can be no guarantee that the investment objectives of the Fund shall 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 shall be achieved.

The value of any investment and the income therefrom (if any) may, 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 the Offering Memorandum and this Offering Supplement, means that a Well-Informed Investor may not get back any amounts that may be invested by such Investor by way of subscription of Class 'D' Shares, 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 the Fund and:

- (i) An 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 therefrom.

The Fund will be investing directly or indirectly in immovable property. Although the level of risk associated with real estate investments is relatively low, the Fund will be directly or indirectly subject to the risks associated with the ownership of property which may affect their performance in terms of capital value or a weakening of rental yields. Investment in real estate property is, by its nature, relatively illiquid and thus is more difficult to realise than other investments. The latter risks may have a bearing on the calculation of the Net Asset Value of the Fund.

The Fund has been established as an open-ended Fund promoted to Well-Informed Investors. Notwithstanding the aforesaid, the Directors, upon the advice of the AIFM, shall retain the right to convert the Fund into a closed-ended Fund. Investors should be aware that, in the event of such a conversion, the redemption rights described in Section 4.7.4.9 et seq of this Offering Supplement would no longer apply.

Although the Fund may invest in instruments known for their high-risk character due to their usage in speculative strategies (including without limitation, options and such like instruments), the Fund intends to use such instruments in a very conservative way. It is the intention of the Fund to make use of all available strategies to achieve its objectives, contrary to exploiting maximum possible profits from high risk strategies. Investment in the Fund is suitable for Investors who are pursuing a long-term strategy, and who are willing to accept higher risks. Investors who are in any doubt about the risks of investing in the Fund should seek professional advice (for example by their own stock broker and/or financial advisor) on the suitability or otherwise of investing in the Fund.

4.4 Specific Risks

4.4.1 Risks Related to the Fund

4.4.1.1 Start-Up Periods

The Fund may, during its start-up period, incur certain risks relating to the initial investment of newly contributed assets. Moreover, the start-up period also represents a special risk, as the level of diversification of the portfolio may be lower than in a fully committed portfolio. The Fund may employ different procedures for moving to a fully committed portfolio. These procedures will be based in part on market judgment. No assurance can be given that these procedures will be successful.

4.4.1.2 Limited Liquidity

Shares may only be redeemed pursuant to the terms and conditions provided in this Offering Supplement and in the Offering Memorandum which it supplements, including the limitation to certain Redemption Days, and other possible restrictions or suspensions of redemptions contemplated therein.

To date, there is no market for the Shares and no secondary market is expected to develop to provide Investors with liquidity of investment except through redemption. No assurance can be given that active secondary trading will develop or that Shares will trade at a premium or discount from their Net Asset Value.

4.4.1.3 Liquidity and Redemption Risk

Redemptions of Shares will be funded through sale of the underlying assets of the Fund and may result in erosion of capital. The realisation of the underlying assets depends on factors affecting the relevant market at the relevant time as well as on several economic factors, all of which can significantly impinge on the targeted price of sale and/or on the time frame set for the sale. Accordingly, whilst it is the intended policy of the Fund to ensure regular liquidity, there may be factors which could affect such liquidity and delay realisation of the assets until such time when it would be most appropriate to realise the same in the interest of the Fund and all the Investors. As a consequence, Share redemption requests may be deferred, as further detailed in this Offering Supplement and in the Offering Memorandum that it supplements.

4.4.1.4 Restriction or Suspension of Redemption or Transfer Rights and Mandatory Redemptions or Transfers

Although Investors may request the Company to repurchase their Shares on any Redemption Day at the applicable Net Asset Value per Share or may wish to transfer all or any of their Shares, certain restrictions on or suspension or deferral of redemptions and transfers may apply under certain circumstances. Furthermore, Shares may be subject to mandatory redemptions under certain circumstances. Reference is made to disclosures included in the Offering Memorandum and in this Offering Supplement.

4.4.1.5 Calculation of the Net Asset Value

The Net Asset Value of the Fund and of the Shares shall be calculated by reference to (among other things) the value of the securities of any underlying companies and/or the net asset value of any underlying funds, in which the Fund may invest from time to time. The procedures for the calculation of the value of the securities of such underlying companies, and of the net asset value of such underlying funds, may not correspond to the method of calculation adopted by the Company. In addition, the dates on which such valuations are carried out may not coincide with the Valuation Day. As a result, the calculation of the Net Asset Value may be made on the basis of valuations for underlying companies and/or underlying funds, which are either estimated in the event that no published valuation or net asset value (as the case may be) is available for such underlying companies and/or funds, or are historic valuations and/or net asset values where the relevant valuation dates of any underlying companies and/or funds do not coincide with the Valuation Day. Such estimated values and historic values may vary significantly from the actual value of the net assets of the respective underlying companies or funds on the Valuation Day. Such variations may not be reflected in the Net Asset Value of the Fund and of Shares, as a result of which the calculated Net Asset Value of the Fund may be higher or lower than the actual value of the Fund's net assets on the relevant Valuation Day. Consequently, the proceeds resulting from the redemption of Shares or the amount which an Investor must pay to subscribe for Shares, may represent a discount, or premium, on the value of the net assets attributable to the Fund.

4.4.1.6 Class 'D1' Shares - Distributing Shares

The Class 'D1' Shares are distributing shares and accordingly entitle Investors to receive dividends or other income thereon. This means that Investors invested in such shares receive returns on a continuous basis and/or upon the redemption or disposal of such investment.

4.4.1.7 Portfolio Construction

The ability of the Fund to meet its investment objective is dependent from the ability of the AIFM to set selection policies and asset allocation criteria, and to identify investment opportunities, select investments and add value through its active management. Although investment decisions will be based on carefully structured investment strategies, there is no assurance that the investment objective will be met. There can be no assurances that any investment by the Fund will produce profitable results.

4.4.1.8 Dependence on the AIFM

The AIFM will make all decisions with respect to the Fund's assets. As a result, the success of the Fund depends largely upon the ability of the AIFM to set up an investment policy executed by them. The Directors will make all decisions regarding the general management of the Fund. Investors have no right or power to take part in the management of the Fund or of the Company.

Investors must rely on the judgement and abilities of the AIFM in exercising these responsibilities, who are not required to devote substantially all their time to the Fund's business.

Subject to the Directors' fiduciary responsibilities, the Directors shall have no personal liability to the investors for the return of any capital contributions, it being understood that any such return shall be made solely from the Fund's assets.

4.4.1.9 Risks associated with Real Estate Ownership risk

The Net Asset Value of the Fund may be affected by risks associated with the ownership of real estate and therefore the risks inherent in immovable property which may affect their value in terms of capital appreciation or depreciation or a weakening of rental yields. Such risks (which may be regional but may at times be more widespread) may include declines in the value of real estate, risks related to general economic conditions such as growth in gross domestic product, employment trends, inflation and changes in interest rates, oversupply of properties, development-related risks, extended vacancies of properties, increased competition from other property owners, increases in property taxes and operating expenses, tenant bankruptcies and other credit problems, the costs of maintenance and insurance, professional indemnity risks, uninsured damages including those arising from floods, earthquakes or other natural disasters or from acts of war or terrorism.

4.4.1.10 Sustainability Risks

Sustainability Risks are considered in the fund management process and the Sustainability Risks features are integrated into the overall investment process.

A 'sustainability risk' in the area of environmental, social and governance factors is an event the occurrence of which could have a significant negative impact on the value of an investment.

On the one hand, physical environmental risks such as extreme weather or a continuous rise in temperature and environmental pollution can have negative effects on companies and / or investments. On the other hand, 'transition risks' (risks from the transition to a climate-neutral and resilient economy and society) such as political regulations, technological developments and consumer behaviour can have both positive and negative effects on companies and / or investments. In

addition to environmental risks, this also applies to social objectives (such as labour standards, etc.) and risks in connection with corporate governance (such as tax compliance, corruption, etc.).

Sustainability Risks do not represent a specific type of risk considered individually. The occurrence of Sustainability Risks can have a significant negative impact on the value of an investment and therefore lead to a significant deterioration in the financial profile, liquidity, profitability and reputation of the underlying investment. If Sustainability Risks are not already taken into account in the assessment process of the investment, they can have significant negative effects on the expected / estimated market price and / or the liquidity of the investment and thus on the performance of the investment.

Whilst general risks may themselves cause a significant negative impact on the value of an investment, such general risks may also contribute to the materiality of Sustainability Risks to which a Fund may be exposed to.

The investment decision-making process outlined herein aims to prevent and/or mitigate as much as possible the potential significant negative impact that may otherwise result on the value of an investment. The associated opportunities can also result in medium and long-term opportunities for a positive impact on the value development of the investment.

4.4.2 Conflict of Interest

The AIFM may act as an investment manager to other clients or funds and may, accordingly, give advice or take action with respect to such other clients or funds, which advice or action may be the same or different from the advice given, or action taken, with respect to the Fund and the Fund's investments.

The AIFM shall ensure the fair allocation of investment opportunities between the Fund and the AIFM's other clients. However, the AIFM shall not be bound 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, and the AIFM shall have the right to take for its own account, or recommend to others, any particular investment opportunity.

The Fund understands that material, non-public information regarding an issuer may come to the knowledge of the AIFM, and that the AIFM shall not disclose such information to the Fund or make use of such information in effecting transactions on behalf of the Fund.

Moreover, the Directors and any Service Provider, and their respective principals, affiliates, officers, directors and shareholders, employees and agents (collectively the “**Connected Parties**”) are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Fund

and/or their respective roles with respect to the Fund. These activities may include managing or advising or servicing other funds or companies including underlying funds invested in by the Fund, purchases and sales of securities and trades for own account and/or for the account of other customers, AIFM services, brokerage services, valuation of unlisted securities (in circumstances in which fees may increase as the value of assets increases), sponsoring or promoting or establishing other collective investment schemes and serving as directors, officers, advisers or agents of other funds or companies, including underlying funds in which the Fund may invest.

The above-mentioned persons are not required to devote substantially all their time to the Fund's business. Therefore, each of these persons may also have conflicts of interest in allocating management time, services and functions among the various entities for which they may provide services.

The Directors, the AIFM, the Service Providers and Connected Parties will remain free to trade for accounts which are not the Fund's accounts (whether their own or of other customers) and to utilize trading strategies and formulae in trading for such accounts which are the same or different from the ones they will utilize in making trading decisions for the Fund. In particular, the Directors, the AIFM, the Service Providers and Connected Parties may be involved in advising or managing other investment funds or other clients which have similar or overlapping investment objectives to or with the Fund and such clients could thus compete for the same trades or investments. Whilst available investments or opportunities are generally allocated to each client in a manner believed to be equitable, some of those allocation procedures may adversely affect the price paid or received for investments or the size of positions obtained or disposed of. They may also take positions different than or opposite to those of the Fund and each may trade ahead of the Fund. The records of any such trading will not be available for inspection by Fund Investors except to the extent required by law.

Furthermore, because the Directors, the AIFM, the Service Providers and Connected Parties may be willing to accept more risk than they believe is acceptable for clients, and because they may test new trading methodologies, positions in their respective proprietary accounts may be inconsistent or opposite to those of clients and, as a result, the performance of their respective own accounts may differ from the performance of client accounts.

Certain distributors, placement agents and other financial intermediaries may be paid ongoing compensation while Investors introduced to the Fund by them hold Shares. Accordingly, such financial intermediaries will have a conflict of interest in advising Investors whether to purchase or redeem Shares.

Each of the Service Providers to the Fund has contractually undertaken to use its reasonable endeavours to ensure that the performance of its respective duties towards the Fund will not be impaired by any involvement, activity or interest as aforesaid which it may

have and that any conflicts which may arise will be resolved fairly and in the best interests of the Fund.

In the above-mentioned circumstances, therefore, the Service Providers will have appropriate regard to their respective obligations under the rules of the Applicable Law and/or 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, when potential conflicts of interest may arise. Should a conflict of interest arise, the Directors will endeavour to ensure that it is resolved fairly and that the Fund shall not be disadvantaged. Whilst no assurance can be made that a conflict of interest may not arise at some time, the Directors will seek to resolve such conflicts of interests in the best interests of the Fund. Furthermore, where officials of the Company or of the Fund are allowed to deal for their own account, standards and procedures shall be adopted and implemented to ensure that such a practice does not lead to abuse and that all transactions undertaken by such officials on their own account be at an “arm’s length” basis.

4.4.3 Performance Fee

As at the date of this Offering Supplement, the AIFM does not receive any performance fee.

4.4.4 Failure to reach Objective

The Fund may not attain its objectives. The AIFM intends to implement the strategies described above and shall generally follow these strategies for as long as they are in accordance with the Fund’s objectives. Nevertheless, the AIFM reserves the right to modify the Fund’s investment approaches or to formulate new approaches to carry out the objectives of the Fund, subject to the AIFM informing all Investors and providing them with the opportunity to redeem their Shares in the Fund, prior to any changes in the investment strategy of the Fund being formalised as aforesaid.

Substantial risks are involved in alternative strategies. Market movements can be volatile and are difficult to predict. Politics, recession, inflation, employment levels, trade policies, international events, war and other unforeseen events can also have a significant impact upon the prices of the investment instrument used. A variety of possible actions by various government agencies also can inhibit the profitability of the Fund’s business or can result in losses. Such events, which can result in large market movements and volatile market conditions, create the risk of catastrophic losses for the entities in which the Fund will invest.

4.4.5 Portfolio Turnover and Rebalancing Risk

The Fund has not placed any limit on the rate of portfolio turnover. Accordingly, there can be adjustment of proportions of investments on relatively frequent basis. This may result in a relatively high turnover rate.

4.4.6 Risks of Leverage

The Fund can be leveraged as provided and subject to what is stated under Section 4.1 hereof. The borrowing of funds for investment purpose and the use of the leverage option creates an opportunity for greater yield and total return, but may also result in greater losses. It is accordingly a high risk / high reward option and can significantly negatively or positively affect the performance of the Fund. Any income or gains earned on investments made with borrowed funds that are in excess of the interest costs associated therewith may cause the value of such investments to rise more quickly than otherwise would be the case. Conversely, if the investments are unprofitable, their value may decrease more quickly than would otherwise be the case. In addition, the Fund may be compelled, depending on the repayment terms of the relevant borrowing facilities, to liquidate and realise, in an anticipatory manner, assets owned by it under conditions which may differ from those anticipated by the AIFM's models or projections.

4.4.7 Foreclosure Risk

The facilities that may be granted by banks and other lenders to the Company in relation (and attributable) to the Fund may be terminated and/or called in by the bank or other lender in circumstances and for reasons outside the control of the Fund and the AIFM, and such termination and/or call in can negatively affect the performance of the Fund, due to the possible constraints imposed on the Fund to sell off some of its underlying assets at less favourable prices in order to fund the repayment of any such facilities.

4.4.8 Institutional Risk

The institutions, including brokerage firms and banks, with which the Fund (directly or indirectly) does business, or to which portfolio assets have been entrusted for safekeeping purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of the Fund.

4.4.9 Legal Restrictions on Portfolio Investments

The Fund is subject to regulations in Luxemburg and its direct and indirect portfolio investments may be subject to regulations (including tax and exchange control regulations) in other countries. The Fund may also be subject to regulations in countries where its Shares are distributed. In view of the said legal requirements which may be applicable to the Fund, the Fund may at times either need to limit, for other than investment reasons, the amount of assets invested in a particular financial instrument or issuer or may not be able, for regulatory reasons, to invest at all in financial instruments that would otherwise be appropriate (in view of restrictions on investments by foreign Investors). Such factors may affect the performance of the Fund and could limit the availability to the Fund of attractive investment opportunities. In addition, possible changes to the laws and regulations governing permissible activities of the Fund could restrict or prevent the Fund from

continuing to pursue the Fund's investment objective or policies or to operate in the manner currently contemplated. In addition some underlying companies or funds in which the Fund may invest will not be subject to significant regulation or regulatory supervision and neither the Fund nor the AIFM can monitor legal and regulatory compliance by such underlying companies or funds.

4.4.10 Possible Adverse Tax Consequences

No assurance may be given that the manner in which the Fund will be managed and operated, or that the composition of its direct and indirect portfolio investments, will be tax efficient for any particular Investor or group of Investors. The Fund does not intend to provide its Investors with information regarding the percentage ownership of its Shares held by residents of any country. The Fund's books and records could be audited by the tax authorities of countries where a portion of its direct and indirect portfolio investments are made, or where a particular Shareholder or group of Shareholders reside. Any such audits could subject the Fund to tax, interest and penalties, as well as incremental accounting and legal expenses.

4.4.11 General Tax and Legal Risks

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

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

4.4.12 Risk of Litigation

The Fund may, directly and indirectly, accumulate substantial positions in the securities of an issuer, which may become involved in litigation or bankruptcy proceedings. Under such circumstances, the Fund might be named as a defendant in a lawsuit or regulatory action.

4.4.13 Side Pocketing

On the occurrence of a Special Event as defined in the Offering Memorandum, the holders of Shares in the Fund may have a portion of their Shares converted into Side Pocket Shares as also defined in the Offering Memorandum, and generally in accordance with the provisions contained therein. Such Side Pocket Shares have an attendant lack of liquidity for an indeterminate period of time, during which the affected Investors shall not be able to redeem their Side Pocket Shares and the Fund's performance could be negatively impacted. Furthermore, Investors should be aware of the increased difficulty in the

valuation of Side Pocket Shares and the restrictions associated with the realization of interest from such Side Pocket Shares.

4.4.14 Real Estate

The Fund will be investing in immovable property (directly or indirectly), in listed companies and/or listed funds which themselves invest in immovable property or related activities or securities representing immovable property. These underlying companies and funds (and indirectly the Fund) will therefore be directly or indirectly subject to the risks associated with the ownership of property which may affect their performance in terms of capital value or a weakening of rental yields. Such risks (which may be regional but may at times be more widespread) may include declines in the value of real estate, risks related to general economic conditions such as growth in gross domestic product, employment trends, inflation and changes in interest rates, oversupply of properties, development-related risks, extended vacancies of properties, increased competition from other property owners, increases in property taxes and operating expenses, tenant bankruptcies and other credit problems, the costs of maintenance and insurance, professional indemnity risks, uninsured damages including those arising from floods, earthquakes or other natural disasters or from acts of war or terrorism. Investment in real estate property is, by its nature, relatively illiquid and thus is more difficult to realise than other investments.

4.5 Market Related Risks

4.5.1 General Economic Conditions

The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of prices and interest rates, the extent and timing of Investor participation and the liquidity of the markets. Certain market conditions, including unexpected volatility or illiquidity in the market in which the Fund directly or indirectly holds positions, could impair the Fund's ability to achieve its objectives and/or cause it to incur losses.

4.5.2 Market Risks – Volatility and Lack of Liquidity

The success of a portion of an investment program may depend, to a certain extent, upon correctly assessing the future course of the price movements of shares and other financial instruments, foreign currencies and other investments and assets. There can be no assurance that the AIFM will be able to predict accurately these price movements. In particular, the value of investments may be affected by changing supply and demand relationships, government trade and fiscal policies, national and international political and economic events, changes in interest rates and other uncertainties and events.

Furthermore, despite the heavy volume of trading in securities and other financial instruments, the markets for some securities and instruments have limited liquidity and depth. This limited liquidity and lack of depth could be a disadvantage to the Fund, both

in the realization of the prices, which are quoted, and in the execution of orders at desired prices.

4.5.3 Foreign Exchange Risk

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

If the currency in which a security or instrument is denominated appreciates against the Base Currency, the value of the security or instrument will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security or instrument.

The Fund may engage in foreign currency transactions in order to hedge against currency exchange risk; however, there is no guarantee that hedging or protection will be achieved. This strategy may also limit the Fund from benefiting from the performance of Fund's securities and instruments if the currency in which the securities and instruments held by the Fund are denominated rises against the Base Currency.

Similarly, currency fluctuations between the Base Currency of the Fund and the Investor's currency of reference may adversely affect the value of the Investor's investment in the Fund and the yield derived therefrom.

4.5.4 Credit Risk and Counterparty Risk

The Fund may invest in securities of underlying companies and/or units of underlying funds, and such underlying companies or funds may in turn invest in other funds, fixed income, and other securities and instruments, and will accordingly be subject to the risk of a decline in the credit of the issuer or the counterparty (including the prime broker/s or broker/s with or through whom it may undertake some of its transactions and/or who provide/s borrowing and other trading facilities to the Fund or such underlying companies or funds to enable it to enter into obligations in excess of its Net Asset Value) and the risk that the issuers or counterparties may not make payments or may default on such securities, instruments or related transactions. If there is a failure or default by the issuer or counterparty, the Fund or any of such underlying companies or funds (as the case may be)

may not receive 100% of its contractual entitlement unless its payment rights and such transactions are adequately secured or collateralised. Transactions and securities entered into and invested in by the Fund and/or its underlying companies or funds may not be adequately secured or collateralised or secured or collateralised to any extent.

Furthermore, an issuer (including an issuer of equity securities) or counterparty suffering an adverse change in its financial condition could lower the credit quality of a security or instrument, leading to greater price volatility of such security or instrument. A lowering of the credit rating of a security or instrument may also offset the security's or instrument's liquidity, making it more difficult to sell.

4.6 Risks Related to Investments in Underlying Companies and Funds

4.6.1 Calculation of the Net Asset Value

The AIFM may invest its assets in listed securities and/or other instruments as specified in Section 3.2 of this Offering Supplement. Nevertheless, such securities or instruments may at any time be delisted. As a result, the valuation of such delisted and unquoted securities or instruments and, consequently, the valuation of the portfolio will be a complex process that might under certain circumstances require the Company to make certain assumptions in order to produce the desired output.

Moreover, the AIFM may invest in unquoted securities and directly or indirectly in immovable property which assets may be difficult to value.

The Net Asset Value of the Fund and per Share is not audited (except at fiscal year-end) and based primarily upon the value of the Fund's holdings of underlying assets. In valuing delisted and unquoted holdings, the Fund will in some cases need to rely primarily on not audited financial information procured from the relevant underlying securities' issuers, their agents, market makers or other sources. If financial information used to determine the net asset value of any such issuer is incomplete, inaccurate, or if such net asset value does not adequately reflect the net asset value of the issuer, the Net Asset Value per Share may be adversely affected (especially if subscriptions or redemptions are effected on the basis of over- or under- estimated net asset values). Adjustments to the Net Asset Value of the Fund will generally be made to the current Net Asset Value, not by adjusting the Net Asset Values previously reported. The Fund will have no control over the choice of service providers made by such issuers nor on the valuation methods and accounting rules which they may use.

The lack of an active public market for certain assets in which the Fund may invest will make it more difficult and subjective to value investments of the Fund for the purposes of determining the Net Asset Value. In valuing the interests in underlying companies or funds, the Administrator will be dependent upon financial information provided by valuers, issuer companies or funds, their fund managers, directors, administrators and/or auditors. The valuation of the Net Asset Value may be based on estimated value. In case of significant

differences between the estimated value and the final value of the underlying investments, the Administrator may, at its discretion, recalculate the previously calculated Net Asset Value.

Investors should recognize that the Fund's ability to correctly assess the value of its investments' portfolio will be dependent on the information available with respect to these investments.

4.6.2 Liquidity of Investments

At various times, the markets for assets in which the Fund may invest may be "thin" or illiquid, making purchases or sales of assets at desired prices or in desired quantities difficult or impossible. The liquidity of the market may also be affected by a halt in trading on a particular futures or securities exchange or exchanges. Illiquid markets may make it difficult for the Company to get an order executed at a desired price. All of the above could result in delays in the calculation of the Net Asset Value and / or payment of any redemption proceeds. Under certain circumstances, the Company may be unable to liquidate portfolio investments due to the absence of a liquid market, and consequently, may not be able to redeem Shares.

4.6.3 Risks of Suspension of Net Asset Valuation Determination by Underlying Funds

The underlying funds in which the Fund invests may be subject to temporary suspensions in the determination of the net asset values of such underlying funds. In such event, the Fund may be unable to redeem its interests in such underlying funds when it would otherwise be advantageous to do so. The delay in disposal of the Fund's investments may adversely affect both the value of the investment being disposed of, and the value and liquidity of the Shares. The lack of liquidity resulting from a suspension of the calculation of the net asset value of underlying funds could require the Board to suspend accepting subscriptions and redemptions of Shares. Holders of Shares should recognize that they will be subject to an above-average liquidity risk.

4.6.4 Investment in Equity Securities

As a result of the Fund's investments in equity securities, the Fund will be exposed to the risks typically associated with equity investments to include the general risk of broad market declines and risks associated to issuers of securities. Experience has shown that equities and securities of a share-like character may be subject to strong price fluctuations. That is why they offer the possibility of considerable price gains but also involves the corresponding risks. Share prices are influenced above all by the profits or otherwise of individual enterprises and sectors as well as macro-economic developments and political perspectives which determine the expectations of the securities markets and thus the movement of prices. The Fund shall not invest any of its assets in any listed or unlisted equity securities other than in Real Estate Companies or any entity, other than a Real Estate Company controlled by the Fund.

4.6.5 Unregulated Funds

The Fund may not invest in unregulated funds.

4.7 Risk Measurement

In calculating risk and global exposure of the Fund the AIFM shall apply the commitment method in terms of the commitment method as applicable in terms of the Commission Delegated Regulation (EU) No. 231/2013 supplementing the AIFMD.

4.7.1 Functionaries & remuneration

4.7.1.1 The Alternative Investment Fund Manager

The AIFM of the Fund shall be fair-finance Asset Management Limited, a private limited liability company registered and incorporated in Malta with company registration number C 82093 and having its registered office at 239/1 Salvu Psaila Street, Birkirkara BKR 9078, Malta. The AIFM is the holder of a Category 2 Investment Services Licence, duly issued by the MFSA in terms of the Investment Services Act and authorised as an AIFM *inter alia* to provide management services to collective investment schemes.

The AIFM covers its potential professional liability risks resulting from its activities as AIFM through an appropriate professional liability insurance.

The Board of the AIFM presently composed of four (4) directors, details of whom are outlined hereunder.

Mr Johannes Puhr

Mr Puhr is the Managing Director of fair-finance Asset Management Limited, the Investment Manager. He also acts as the Portfolio Manager for AIFs and UCITS schemes under the management of the Investment Manager, as well as the designated Investment Advisor. Mr Puhr is CEFA and CIIA qualified.

Mr Johann Langgassner

Mag. Johann Langgassner is the founder, CEO and Chief Investment Officer of LL Capital & Partners Limited, and also serves as the chairman of the investment Committee of the company. The company, under a Category 2 Investment Services License issued by the MFSA in October 2009 and passported into Member States of the European Union, offers an extensive range of financial services to private clients, family offices, institutional clients, fund managers and professional partners predominantly in member states of the European Union, selectively also in global markets. Those services include, *inter alia*, Investment Advisory, Portfolio Management, Portfolio Optimization, Risk/Return

Enhancement Strategies, Personalized Portfolio Concepts in Individual Managed Accounts, Structured Fund Concepts open or closed to other Investors, International Asset Structuring, Legal and Tax Optimization concepts as well as Wealth Transfer and Succession Planning activities. Mr Langgassner is also the original promoter and managing director of the Company. He has direct responsibility for the setup, administration and management of investment funds sponsored by LL Capital & Partners Ltd. and designed for clients of the Company. Additionally, he also manages and oversees the transfer, set up, administration and management of 'White Label Funds' offered to third party fund promoters or fund managers under the umbrella of the platform.

Mr Roland Klemm

Mr. Klemm has many years of extensive experience in banking and asset management. He not only contributes his expertise to the board of the AIFM, but was also Head of Asset Management at fair-finance Vorsorgekasse AG and is active with his own company, which offers financial consulting services, among other things.

The AIFM shall be responsible for the day-to-day management, investment operations, and investment decisions of the Fund, as further described in the Alternative Investment Management Agreement, all of which shall be undertaken and performed by the AIFM in accordance with the applicable investment objectives and policies, as duly set out in this Offering Supplement. The AIFM may, subject to obtaining the prior written approval of the Company, delegate parts of its mandate to third parties.

Pursuant to the provisions of the Management Agreement, the Company has agreed to indemnify the AIFM against actions and claims not arising from the fraud, wilful default, negligence or failure of the AIFM to perform (whether in whole or in part) its obligations in terms of the Management Agreement. In the absence of the foregoing, the AIFM shall not be liable to the Fund or any Investor.

In terms of the Management Agreement, the AIFM and the Company are entitled to terminate the Management Agreement by giving three (3) months notice in writing to the other party. The Management Agreement may also terminate, or be terminated, upon the occurrence of specified events, including *inter alia* the insolvency of any party to the Management Agreement. Provided that the Management Agreement shall be of a determinate nature (*di fermo*) for the first three (3) years from the date of the signing of the agreement and of an indeterminate nature (*di rispetto*) subsequently.

The holders of Ordinary Shares of the Company shall be informed without undue delay about any of the following circumstances and shall in any of such

circumstances have the right, upon a resolution passed with a simple majority of the votes cast, to request the termination of the Management Agreement:

- (i) in the event of a material breach of the Management Agreement by the AIFM, as further described in clause 12.3 (b) of the Management Agreement;
- (ii) if the AIFM goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation) or is unable to pay its debts or if a receiver is appointed of any of the assets of the AIFM or if some event having an equivalent force occurs;
- (iii) if the AIFM ceases to be permitted to act as such under any applicable laws, rules and regulations.

The AIFM shall not be entitled to any fees, remuneration or expenses following the passing of such resolution. The holders of Ordinary Shares of the Company shall have the right, upon a resolution passed with Investor Consent, to nominate a replacement AIFM whose appointment may not be unreasonably rejected by the Board.

The AIFM shall receive (at its discretion), for the performance of its services in terms of the Management Agreement, an annual management fee of up to one decimal point five percent (1.5%) based on the Net Asset Value of the Fund. The said management fee shall be payable by the Fund to the AIFM quarterly, and shall be calculated, accrue and be paid at the end of each quarter. No withholding tax or similar imposition is currently payable on such management fee. However, if such a tax, or other imposition having a similar effect, becomes payable, it shall be at the charge of the Fund.

The AIFM shall also be entitled to a refund of costs properly incurred and approved in the execution of the management activities performed for the Fund.

The AIFM may in the process of the acquisition or sale of immovable property provide additional services to the Fund (other than fund management services) (hereinafter referred to as the “**Additional Services**”). The AIFM shall also be entitled to request one-off payments for the Additional Services performed by it for the Fund which payments shall not exceed the following thresholds:

- (i) in case of services rendered in connection with the direct acquisition or sale of real estate assets, the one-off payment shall not exceed two per cent (2%) of the gross acquisition or sale price;
- (ii) in case of services rendered in connection with the acquisition of a participation in a Real Estate Company, the one-off payment shall not

exceed two per cent (2%) of the gross acquisition or sale price of the said participation in the Real Estate Company.

The AIFM may charge a remuneration of up to 4% of the project development costs for project developments performed by the AIFM.

The AIFM may charge the aforementioned fees for the Additional Services if such services are directly performed by the AIFM to the exclusion of third-party service providers.

The following are the contact details of the AIFM:

Fair-Finance Asset Management Limited
239/1 Salvu Psaila Street
Birkirkara BKR 9078
Malta

Tel: +356222608-11

Website: www.fair-finance-am.com

E-mail: office@fair-finance-am.com

4.7.1.2 Administrator

The Company has appointed Trustmoore Luxembourg S.A. as the Administrator of the Fund. Trustmoore Luxembourg S.A. is a private limited liability company registered and incorporated in Luxembourg with company registration number B 156963 and having its registered office at 6 Rue Dicks, 1417 Luxembourg.

By virtue of the Administration Agreement, the Administrator has been appointed to act as administrator of the Fund and as the Net Asset Value Calculator in respect of the Fund. The Administrator will perform certain administrative functions and services in relation to the Fund, including *inter alia* the calculation of the Net Asset Value, transfer agency services, accounting and reporting (including compliance reporting) services, keeping of the Register, co-ordination of payments (including payments from or to Investors and payments of commissions, fees or retainers due to authorised agents or intermediaries or referees and of remuneration and fees due to Service Providers of the Fund).

The Administrator is not responsible for any trading or investment decisions of or with respect to the Fund (all of which will be made by the AIFM), or for the effect of such trading decisions on the performance of the Fund.

The Administrator may, subject to the written approval of the Company, subcontract parts of its services to third parties.

The Administration Agreement contains provisions whereby the Company agrees to indemnify (out of the assets of the Fund) the Administrator against actions and claims not resulting from its fraud, wilful default or negligence.

The Administrator can be contacted at:

Trustmoore Luxembourg S.A.

8 Rue Dicks
L-1417 Luxembourg
Luxembourg

Tel: +352 20 600 100

E-Mail: investor.services.lux@trustmoore.com

4.7.1.3 Brokers, Dealers, and Real Estate Agents

The AIFM is authorized to designate brokers, dealers and real estate agents, which are to be used for all relevant investment transactions made by the AIFM and for managed accounts that the AIFM may, at any time, use in respect of the Fund.

In particular, and in light of the Fund's investment strategy, the AIFM may designate such brokers, dealers or real estate agents to deal and/or arrange deals in options for the Fund, to provide safekeeping services (namely, ownership verification and record keeping) in respect of such options, and to provide or otherwise procure and arrange for the safekeeping of underlying securities relative to any transactions in options.

Primary consideration shall be given to obtaining the most favourable execution of the transactions in seeking to implement the AIFM's trading strategy. The AIFM will effect transactions with those brokers, dealers and real estate agents which the AIFM believes provide the most favourable prices and which are capable of providing efficient executions. Those factors that the AIFM believes contribute to efficient execution include size of the order, difficulty of execution, operational capabilities and facilities of the broker, dealer or real estate agent involved, and the prior experience of the broker, dealer or real estate agent in effecting transactions of the type in which the Fund will engage.

The brokerage fees that shall be payable by the Company to any such brokers, dealers or real estate agents shall be so payable by the Company out of the assets of the Fund in accordance with such market rates and conditions as shall be applicable for such services and as shall be agreed from time to time by the Company and the relevant brokers, dealers or real estate agent.

Moreover, the AIFM may also cause a brokers, dealers or real estate agent, which provides such brokerage and research services and products, to be paid a commission or, in the case of a Dealer, a dealer spread for executing a portfolio transaction, which is in excess of the amount of commission that another brokers, dealers or real estate agent would have charged for effecting that transaction.

Consistent with obtaining the most favourable execution, the AIFM may also consider the fact that certain brokers, dealers and real estate agent may refer, or have referred, prospective Investors to the Fund. Prior to making such an allocation, however, the AIFM shall make a good faith determination that such commission or spread was reasonable in relation to the value of the brokerage and research services provided, viewed in terms of that particular transaction or in terms of all the accounts over which the AIFM exercises trading discretion.

The Company shall appoint brokers, dealers and real estate agents on an ad hoc basis.

4.7.1.4 Depositary

Pursuant to the Depositary Agreement entered into with Banque de Luxembourg S.A., the Company has appointed the latter as the depositary of the Company in relation to all of the Fund's assets, comprising transferable securities, money market instruments, cash and other assets. The Depositary may entrust the physical custody of securities and other assets, mainly securities traded abroad, listed on a foreign stock market or accepted by clearing institutions for their transactions, to such institutions or to one or more of its banking correspondents under its sole responsibility.

Custody of the Fund's assets has been entrusted to the Depositary, which fulfils the obligations and duties required by the AIFMD.

The key duties of the Depositary are to perform on behalf of the Fund the depositary duties referred to in the AIFMD Rules essentially consisting of:

- a) monitoring and verifying the Fund's cash flows;
- b) safekeeping of the Fund's assets, including *inter alia* holding in custody financial instruments that may be held in custody and verification of ownership of other assets;
- c) ensuring that the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the articles of association of the Company and applicable Luxembourg law, rules and regulations;

- d) ensuring that the value of the shares is calculated in accordance with the articles of association of the Company and applicable Luxembourg law, rules and regulations;
- e) ensuring that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits;
- f) ensuring that the Fund's income is applied in accordance with the articles of association of the Company, and applicable Luxembourg law, rules and regulations; and
- g) carrying out instructions from the Fund or the AIFM unless they conflict with the Articles of the Company or applicable Luxembourg law, rules and regulations.

The Depositary may delegate its safekeeping functions subject to the terms of the Depositary Agreement. The Depositary has appointed various sub-custodians. The list of the sub-custodians is available at the registered office of the Company and available on the web page of the Depositary.

A potential conflict of interest between the interests of the Company or the Depositary may occur:

- where the Depositary's own interests and/or those of its affiliates are in conflict with the interests of the customer or the depositary function;
- where the interests of one customer of the Depositary are in conflict with the interests of another Depositary customer;
- in respect of the Depositary's sub-custodians and counterparties;
- in respect of a combination of any other factors which may lead to a potential conflict of interest.

In order to avoid any conflicts of interest, no delegation or sub-delegation relating to the principal function of investment management or portfolio management can be accepted by the Depositary or delegated to an affiliate or a sub-custodian of the Depositary. As this prohibition applies to any third-party custodian/sub-custodian and in general to any entity below the third-party custodian/sub-custodian in the custody chain of an asset, the Depositary has published on its website an up-to-date list of currently used sub-custodians. The Company and the AIFM have thus full transparency and can ensure that no conflict exists with the Depositary's sub-custodian network in particular as to entities involved in investment and/or portfolio management of the Company.

The extent the Depositary becomes aware of any further potential conflict of interest not captured in this Offering Supplement, the Depositary will promptly inform the Company.

The rights and duties of the Depositary are governed by the Depositary Agreement entered into for an unlimited period of time from the date of its signature as amended from time to time. The Company, the AIFM, and the Depositary may terminate the Depositary Agreement on three months' prior written notice to be served at the end of each month; however, the Depositary shall continue to act as Depositary pending a replacement depositary being appointed and that such replacement is appointed, the Depositary shall take all necessary steps to ensure the good preservation of the interests of the shareholders of the Company.

As far as legally permitted, the Depositary Agreement contains provisions indemnifying the Depositary, and exempting the Depositary from liability, in certain circumstances.

The Depositary is not responsible for the preparation or issue of this Offering Supplement other than with respect to information concerning the Depositary including the above summary details.

The Depositary may be contacted at:

Banque de Luxembourg S.A.

14, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Tel: (+352) 49 924-1

Website: www.banquedeluxembourg.com

4.7.1.5 Safekeeping Arrangements

Documentation relating to the holding by the Fund of direct immovable property investments and/or indirect immovable property investment via SPVs and Real Estate Companies (including certificates, notes, contracts, deeds or other instruments relative thereto) will be held at the registered office of the Company.

4.7.1.6 Investor Advisory Committee

At the request of the holders of Ordinary Shares supported by Investor Consent, an advisory committee (the “**Investor Advisory Committee**”), composed of representatives of Ordinary Shareholders shall be established. To the extent that the holders of Ordinary Shares have not determined details regarding the Investor Advisory Committee, the Board shall determine among others (i) the total number

of members (ii) the conditions to fulfil to be granted a seat at the Investor Advisory Committee and (iii) the frequency of its meetings. If established, the Investor Advisory Committee shall serve as a forum for information and consulting purposes. It will, among others, be consulted with respect to any and all material developments, any contemplated strategic decisions and all conflicts of interests regarding the Fund.

4.7.2 Fees, Charges & Expenses

4.7.2.1 Subscription Fee

Upon the subscription of Class of Shares by an Investor other than Class 'D1' Shares as may be created from time to time, the Fund may (based on the discretion of the AIFM) charge the Investor a maximum subscription fee amounting to:

- (a) up to five percent (5%) in respect of the second Class of Shares; and
- (b) up to three percent (3%) in respect of the third Class of Shares;

of any amount that may be invested by an Investor in the Fund. No subscription fee shall be charged by the Fund to Investors subscribing to Class 'D1' Shares. The said subscription fee, which shall be rounded up to the nearest ten (10) Euro cents, shall cover the costs relating to the issuance of any additional Class of Shares in the Fund.

4.7.2.2 Trailer Fees

Trailer fees (if any) shall be paid out of the management fee that shall be due by the Company to the AIFM.

4.7.2.3 Operating Expenses

In addition to the fees and expenses referred to above, the Fund shall be liable to pay operating expenses incurred by the Fund, including without limitation, legal, accounting, auditing, registration, licensing, governmental filing fees, printing and marketing costs.

4.7.2.4 Directors' Fees

Each Director shall receive for his services an annual fee amounting to two thousand Euros (€2,000), payable on a quarterly basis in four (4) equal instalments.

Additionally, each Director may be paid reasonable travelling, accommodation and other incidental expenses as may be incurred in the attendance by such Director of meetings of the Directors and/or general meetings of the Company, as the case

may be. Such expenses shall be charged at cost and shall only be refunded by the Company against relative receipts produced by a Director for such purpose.

4.7.2.5 RC's Fees

The RC shall receive for his services, an annual fee amounting up to nine thousand Euros (€9,000), payable on a quarterly basis in four (4) equal instalments.

4.7.2.6 Administrator's Fees

The Administrator is entitled to receive a fee from the assets of the Fund for its administrative services. The administration fee consists of eight (8) basis points when the Fund's net assets are up to one hundred million Euros (€ 100,000,000), or six point five (6.5) basis points for the next two hundred million Euros (€ 200,000,000), or four (4) basis points when the Fund's net assets exceed three hundred million Euros (€ 300,000,000), subject to a minimum of forty thousand Euros (€ 40,000) p.a..

The administration fees calculated as aforesaid shall be payable quarterly in advance and in pro-rata.

The Administrator is also entitled to receive reimbursement from the assets of the Fund of all its out-of-pocket expenses, incurred in connection with the Fund, as more fully described in the Administration Agreement.

4.7.2.7 Depositary's Fees

The Depositary is entitled to receive a fee from the assets of the Fund for its depositary services. The depositary fee consists of 2 basis points (2 bp) with a minimum of -five thousand Euros (€5,000) based on the total assets of the Fund and payable on a quarterly basis (€20,000 p.a.). In addition, the Depositary is entitled to receive the following fees:

- a cash flow monitoring fee of one thousand two hundred fifty Euros (€1,250) is payable by the Fund on a quarterly basis (€5,000 p.a.) and;
- a safekeeping and custody fee of a minimum of five thousand Euros (€5,000) payable by the Fund on a quarterly basis (€20,000 p.a.).

4.7.2.8 Other Expenses

The AIFM shall be entitled to recover, out of the assets of the Fund, reasonable out-of-pocket expenses that may be incurred by them in the performance of their duties.

The Fund shall also bear the following expenses:

- (i) All taxes and expenses that may be incurred in connection with the acquisition and disposal of the assets of the Fund;
- (ii) All taxes that may be 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 Members 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 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 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 Members and in obtaining proxies in relation to such meetings, costs incurred in keeping the Register, costs of any translations, insurance premiums, association membership dues, and all non-recurring and qualified items of expenditure as may arise specifically in relation to the Fund.
- (ix) Set-up costs amounting to up to fifty thousand Euros (€50,000) excluding VAT in legal fees and one thousand Euros (€1,000) in licensing fees shall be charged to the Fund. The total set-up costs of a maximum of fifty-one thousand Euros (€51,000) excluding VAT (where applicable) shall be amortised over a period of sixty (60) months.

4.7.3 Depreciation

Any expenses bearing any direct or indirect relation with the purchase of a real estate investment shall be subject to depreciation calculated in accordance with fair market practices over a time period of ten (10) years.

4.7.4 Operational Details

4.7.4.1 Base Currency

The base currency of the Fund, in which the performance of the Fund shall be measured and reported, shall be the EURO.

4.7.4.2 Shares

The Class 'D1' Shares shall be distribution Shares in respect of which the Fund shall distribute substantially all net investment income received by the Fund, and may also distribute capital gains (both realised and unrealised) and capital. Distributions shall only be made after payment of all liabilities of the Fund as well as, in line with applicable Luxembourg law, the establishment of a reasonable reserve for foreseeable costs and expenses as well as redemption requests. Distributions may also be made by way of a redemption of Shares, subject to (i) Investor Consent and (ii) the redemption being made on a pro-rata basis vis-à-vis all Investors. Any re-investments of cash proceeds (irrespective of whether capital gains, ongoing distributions or invested capital that has been returned) shall be subject to Investor Consent by holders of 'D1' Shares.

The Class 'D1' Shares shall be voting Shares at the level of the Fund. Each whole Share entitles its holder to one vote which he may, inter alia, exercise at any meetings of the shareholders of the Fund.

The shareholders of Shares shall only be entitled to exercise voting rights at any general meeting of the Company, where applicable Luxembourg law, the Articles and / or the Offering Memorandum, either grants such right.

The Class 'D' Shares shall participate equally in the assets of the Fund in the event of its winding up.

4.7.4.3 Application Procedure

Applications for the subscription of Shares in the Fund shall be made using the Investor Form. 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

for Shares shall be accepted unless (i) existing Investors of the Fund (if any) have provided Investor Consent, and (ii) an Investor Form has been duly completed and executed by the prospective Investor or his authorised agent.

4.7.4.4 Issue of Shares

On a Subscription Day, the Fund may issue Shares, in such class or classes, and carrying such rights and entitlements, as the Fund may create from time to time, at the applicable Subscription Price, upon receipt by the Fund (or its authorized agent) of the following:

- (a) A completed and duly executed original Investor Form from an Investor;
- (b) Such due diligence documentation as the Fund may require from time to time, as further enumerated in the Offering Memorandum and in the Investor Form;
- (c) Payment of the applicable Subscription Price, in such manner as the Fund may specify from time to time, provided that if the Fund receives the applicable Subscription Price in a currency other than the Base Currency, the Fund shall convert (or arrange for the conversion of) the monies received into the Base Currency, and shall be entitled to deduct therefrom any and all expenses incurred in the conversion.

Copies of the Investor Form, and any other documentation formalising the subscription of Shares by the Investor should be retained by the Investor for his personal reference and records.

Without prejudice to the aforesaid, the Fund is entitled to require additional documentation at its discretion, prior to accepting any subscription of Shares, as referred to in Section 5.4 of the Offering Memorandum.

No issue of Shares shall be made in respect of an Investor Form received by the Company from an Investor, which would result in the Investor holding less than the Minimum Holding, or if the Fund has reason to believe that the Investor does not satisfy the requirements of a Well-Informed Investor, as set out in this Offering Supplement and in the Investor Form.

Following the issuance of “D1” Shares, any creation of one or more new Classes of Shares of the Fund shall be subject to Investor Consent.

No Shares shall be issued on any Subscription Day on which the immediately preceding Net Asset Value of the Fund was suspended or not published for any reason.

4.7.4.5 Subscription Price

Class 'D' Shares subscribed for during the applicable Initial Offer Period are issued on the applicable Launch Date by the Company at the applicable Initial Offer Price. After the applicable Launch Date, Shares shall be issued by the Company on each Subscription Day at the relevant prevailing Subscription Price. In the event that the Fund has suspended or postponed calculation of the Net Asset Value, the Fund shall utilise the Subscription Price on the next effective Subscription Day following the resumption of calculation of the Net Asset Value.

4.7.4.6 Minimum Subscription

The minimum permitted initial subscription of Shares shall be as follows:

Class 'D1' Shares – one hundred and twenty-five thousand Euros (€125,000) in the case where the conditions relative to the “Well-Informed Investor” definition, as per the RAIF Law, are complied with, or the equivalent in any other currency.

4.7.4.7 Subscription Applications

In the case of subscriptions of Shares following the expiration of the applicable Initial Offer Period, applications to subscribe for Shares must be received by the Administrator by no later than noon (12:00) Central European Time (CET), two (2) Business Days prior to the relevant Subscription Day.

In the event that an application to subscribe for Shares is received by the Administrator later than the aforementioned cut-off times, the subscription of Shares in relation to such a late application shall be processed and formalised on the next Subscription Day following the relevant Subscription Day in respect of which the late application was submitted, subject to the right of the Fund, at its sole discretion, to accept to process such a late subscription application.

4.7.4.8 Subscriptions in Shares

Investors may subscribe for Shares in the Fund based on the Net Asset Value (NAV) to be determined as of the relevant Valuation Day, with the obligation to pay the full subscription amount following the finalization of the relevant NAV.

In such cases, the Investor undertakes to pay the full subscription amount (including any applicable subscription fee) to the Fund's designated account by no later than (2) Business Day's following to the finalization of the relevant NAV. Payment shall be made by SWIFT in accordance with the instructions provided in the Subscription Form

Shares subscribed under this deferred payment arrangement shall be issued only upon receipt of cleared funds, unless otherwise determined at the sole discretion of the Fund. The Fund reserves the right to cancel or delay the issuance of Shares if the subscription amount is not received in full and on time.

Upon an issue of Shares, written confirmation of the number and value of Shares subscribed shall be sent to the relevant Investors within three (3) Business Days of the effective date of the said issue. Shares issued shall be represented in dematerialised and not paper form. No issue shall be made in respect of an application which would result in the Investor holding less than the Minimum Holding, or if the Fund has reason to believe that the Investor does not satisfy the requirements of an Investor as set out in the Investor Form.

4.7.4.9 Redemptions

Subject to the terms and conditions stipulated in this Offering Supplement and in the Articles, a Member may cause any or all of his Shares to be redeemed by the Company on behalf of the Fund on any Redemption Day at the Redemption Price.

An Investor may irrevocably request the Fund to repurchase all or any part of his Shares, by submitting the Redemption Form to the Administrator. The redemption of a portion of the Shares held by an Investor may not result in such Investor holding less than the Minimum Holding. The Fund also reserves the right to defer all or part of any redemption request in terms of the Offering Memorandum and this Offering Supplement.

4.7.4.10 Deferral of Redemptions

Upon receipt of any Redemption Forms by the Fund, and in the event that the Fund does not have the necessary liquidity to meet such redemption requests, or if acceding to such redemption requests is considered, at the sole discretion of the Fund and/or the AIFM, 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 following Redemption Day, or to any subsequent Redemption Day as may be determined by the Fund.

4.7.4.11 Partial Redemption

No redemption request submitted by an Investor to the Fund shall be considered and acceded to by the Fund, in the event that such a redemption request would result in the relevant Investor holding less than the Minimum Holding.

4.7.4.12 Redemption Price

Upon the Fund acceding to a redemption request, Shares shall be redeemed at the prevailing Redemption Price. In the event the Fund has suspended or postponed the calculation of the Net Asset Value, the relevant Shares shall be redeemed at the prevailing Redemption Price on the next effective Redemption Day following the resumption of calculation of the Net Asset Value. The Net Asset Value per Share will reflect all accrued expenses, including accrued Management Fees. The Redemption Price shall be rounded down to the nearest ten (10) cents of a Euro.

4.7.4.13 Submission of Redemption Requests

In the case of redemption of Shares, applications to redeem Shares must be received by the Administrator by no later than noon (12:00) Central European Time (CET), two (2) Business Days prior to the relevant Redemption Day.

In the event that an application to redeem Shares is received by the Administrator later than the aforementioned cut-off times, the redemption of Shares in relation to such a late application shall be processed and formalised on the next Redemption Day following the relevant Redemption Day in respect of which the late application was submitted, subject to the right of the Fund, at its sole discretion, to accept to process such a late redemption application.

There are no restrictions on the submission of redemption requests. The Fund and the Administrator are entitled to require additional documents, including without limitation trust instruments, death certificates, appointments as executor or administrator, and certificates of corporate authority, prior to making any payment in respect of any redemption of Shares.

4.7.4.14 Payment of Redemption Proceeds

Once the Fund has acceded to the redemption request of an Investor, written confirmation of the number and value of Shares redeemed shall be sent to such Investor, within three (3) Business Days after the relevant Redemption Day. Save as otherwise provided herein, the Fund shall arrange for payment to such Investor of the net proceeds of the redemption to be effected within five (5) Business Days after the relevant Redemption Day. Payment on redemption may be delayed in the case of extraordinary circumstances, including without limitation the default or delay in payments due to the Fund from banks or other persons. Payment shall be made by SWIFT (with charges for the account of the recipient), in accordance with the instructions of the Investor as provided in the Redemption Form. Payment shall ordinarily be effected in the Base Currency, or in any other freely convertible currency as may be agreed by the Fund/Administrator and the Investor.

4.7.4.15 Compulsory Redemption

The AIFM and the Directors retain the right to compulsorily redeem all or part of the Shares pertaining to any Investor, at any time, if they deem that the continued ownership of Shares by such Investor would cause an undue risk of adverse tax or other consequences to the Fund or to any of its other Investors, or if any Investor has ceased to qualify as a Well-Informed Investor, or if the AIFM or the Directors deem that such ownership of Shares is not in the best interests of the Fund, or generally for any other reason as may be provided in the Articles and/or in the Offering Memorandum.

4.7.4.16 Side Pocketing

Notwithstanding any other provisions of the Memorandum, the Articles, the Offering Memorandum and this Offering Supplement, the Board may, upon the occurrence of a Special Event, segregate such number of Shares in the Fund which may have become illiquid or otherwise difficult to value and convert such Shares into Side Pocket Shares within the Fund.

The terms and conditions regulating Side Pocketing shall be stipulated in the Offering Memorandum and specifically in this Offering Supplement as may be amended from time to time.

4.7.4.17 Share Liquidity

The Shares are freely transferable to third parties, shall rank *pari passu* and shall participate equally in the profits of the Fund. The Fund shall provide a facility to allow Investors to offer Shares for sale, and for other Investors and/or third parties to purchase Shares offered for sale as aforesaid. Details for this procedure are available from the Administrator.

4.7.4.18 Reporting

The Company shall hold annual general meetings as required in terms of the Companies Act. All Members, including the Investors holding Shares, shall receive notice of general meetings of the Company. This shall afford the Investors the opportunity to review the activities of the Company.

After the end of each fiscal year, the Investors will be provided [within six months] with an audited annual report prepared on the basis of the applicable accounting standard. This annual report will provide information on the status, the management and the development of the Fund's assets as well as on the results achieved. For the other quarters [and within 90 days] after the end of such quarter, an unaudited quarterly reporting, in particular regarding (i) the status of the assets and their valuation, (ii) the deal pipeline and significant measures regarding existing investments, and (iii) the net asset value per Share determined as at the end of the respective quarter, will be provided to Investors. Furthermore, the Investors will be provided without undue delay with all other information as reasonably requested by

them. The Investors of the Fund may request a special audit of the Fund; for the avoidance of doubt, the Investors may determine the auditor, the scope and the relevant time period of such audit.

4.7.4.19 Conversion and Reorganization

The Directors, acting on the advice of the AIFM, may convert the Fund from an open-ended Fund to a closed-ended Fund, provided that sixty (60) days' prior notice in writing of any such conversion shall be given to the Investors and subject to Qualified Investor Consent. Such a conversion shall only become effective on a date following the next Dealing Day immediately after the expiry of the aforementioned 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.

Any merger, de-merger, division, contribution or other reorganization of or with respect to the Fund or a Class of Shares of the Fund shall only be permissible with Qualified Investor Consent.

The Investors may, with Qualified Investor Consent, request to put the Fund into liquidation.

5. ANTI-MONEY LAUNDERING MEASURES

The Company, acting through the Administrator, is required to ensure full compliance with all applicable Luxembourg and international anti-money laundering and combating the financing of terrorism legislation.

The principal Luxembourg legislation is laid down in the Law of 12 November 2004 on the fight against money laundering and terrorist financing (“AML/CTF Law”).

The specific requirements include, *inter alia*, the fundamental requirement to conduct suitable Customer Due Diligence, including the requirement to Know Your Client (and to verify the identity thereof), which extends, for any ‘non-individual’ Investor, to the ultimate beneficial owner(s) of the monies invested. This requirement is principally (though not exclusively) satisfied through documentary evidence, as listed in Section C of Appendix A to the Offering Supplement. It should be noted that the Administrator may request further information, in order to satisfy its regulatory obligations. The Company is also obliged to obtain information on the purpose and intended nature of the business relationship, in order to be in a position to establish the business and risk profile of the Investor. The Company is also obliged at law to carry out ongoing monitoring in the case of an existing business relationship, which includes the scrutiny of transactions undertaken throughout the course of the relationship in order to ensure that the transactions being undertaken are consistent with the Company’s knowledge of the Investor and of his/its business and risk profile, including, where necessary, the source of funds as well as ensuring that the documents, data or information held by the Company are kept up-to-date.

The completion of the Investor Form serves as confirmation that the Investor understands and agrees to furnish the requested documents and other information. It also represents the first request for the documents noted in Section C of Appendix A to the Offering Supplement. If the documents requested are not received within a reasonable time following the investment, the Administrator will send a second request to the Investor, which will act as a reminder. If, within a reasonable time after this reminder, the Administrator would still have not received the documents requested, further requests will be sent to the Investor. For these further requests there will be a charge imposed on the Investor amounting to one hundred Euros (€100), which will be charged directly against the Investor’s interest in the Fund.

It must also be noted that redemption monies cannot be remitted to the Investor until all documents requested have been received. Further, please note that it is a regulatory requirement to report suspicious transactions to the competent authorities, and any relevant data in this regard may need to be transferred to the relevant regulators.

There is also a requirement to know the source of the funds, such requirement is normally limited to knowing the bank and account from which the monies were remitted. A further requirement is that such monies invested may only be redeemed to the account of remittance, except in exceptional circumstances.

Finally, as the aforementioned legislation is subject to change, any additional requirements imposed on the Company will be reflected in its requirements of the applicant.

6. INVESTOR RESOLUTIONS AND AMENDMENTS TO THIS OFFERING SUPPLEMENT

Unless otherwise stipulated by law or in the Articles, the decisions of separate general meetings of the Fund shall require a simple majority vote of the holders of Shares of the Fund present or represented. All other resolutions or decisions of the holders of Shares of the Fund (including where consent of the Investors holding Shares, or a specific Class of Shares is required according to this Offering Supplement – “**Investor Consent**”) shall be passed in writing and shall also require a simple majority of the votes cast.

Any amendment of this Offering Supplement affecting the rights of the Investors shall require a resolution passed with a majority of [80]% of the Shares of the Fund (“**Qualified Investor Consent**”).

APPENDIX A – QUALIFYING INVESTOR DECLARATION & SUBSCRIPTION FORM

SCHEME: FAIR FUND SERIES S.A. SICAV-RAIF

FUND:

fair-finance Real Estate Sustainable Fund Class D1 (ISIN NUMBER (LU2404031028))

SECTION A: DECLARATION

A.1. This section shall be completed by the Qualifying payment institution / Bank of the relevant Investor *[delete as applicable]*

A.2. *Name of Investor/ duly authorised agent:*

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A.3. The investment is not being made directly by the Investor but through a duly authorised agent

- (i) I hereby confirm that I have been properly appointed as a duly authorized agent of a prospective Investor in the Scheme 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 and understood the Offering Document including the mandatory risk warnings.

A.4. I qualify / My Principal qualifies *[delete as applicable]* as a Qualifying Investor, as I am / he / she / it is:

	Yes	No
I am / (s)he is:		
☐ aware of and accepts the risks associated with the proposed investment	☐	☐
☐ A body corporate which has net assets in excess of €750,000 or which is part of a group which has net assets in excess of €750,000, or, in each case, the currency equivalent thereof; or	☐	☐
☐ An unincorporated body of persons or association which has net assets in excess of €750,000, or the currency equivalent; or	☐	☐
☐ A trust where the net value of the trust's assets is in excess of €750,000, or the currency equivalent; or	☐	☐

- | | | |
|---|--------------------------|--------------------------|
| ☐ An individual whose net worth or joint net worth with that person's spouse, exceeds €750,000, or the currency equivalent; or | ☐ | ☐ |
| ☐ A senior employee or Director of Service Providers to the Scheme. | ☐ | ☐ |

NAME OF INVESTOR / DULY AUTHORIZED AGENT	
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SIGNATURE	
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TITLE / CAPACITY IN WHICH SIGNED	
---	--

DATE	
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SECTION B: SUBSCRIPTION

B.1. Application

- (ii) I, the undersigned, appearing hereon in my capacity as a Qualifying Investor / a duly authorised agent of a Qualifying Investor *[delete as applicable]*, hereby apply to subscribe for such number of Class '[]' Shares in the Fund as may be subscribed by the investment of the number of Shares indicated below:

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B.2. Payment Details

(iii) Subscription of share units

The purchased units are not registered until the order is released by the fund or the administrator.

(iv) Payment by transfer of shares or other investments

The Qualifying Investor shall, in full and final satisfaction of the investment amount referred to in Section B.1. above, transfer to the Fund the following shares / investments *[delete as applicable]*:

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SECTION C: DUE DILIGENCE DOCUMENTATION

The collection of Investor due diligence (AML/CFI) documentation shall be handled by the Qualifying payment institution/ Bank of the relevant Investor.

C.1. Individual applicants shall be required to submit:

- (v) A copy of a valid passport or other acceptable identification document bearing a photograph and specimen signature, together with reference to the applicant's nationality, duly certified by an advocate or notary public.
- (vi) Evidence of the applicant's permanent residential address in the form of a recent utility bill or bank statement, duly certified by an advocate or notary public.
- (vii) An original bank or professional reference duly issued by a reputable bank or professional (as the case may be) in respect of the applicant.

C.2. Corporate applicants shall be required to submit:

- ☐ A copy of the certificate of incorporation, or equivalent document or certificate attesting to the valid incorporation of the applicant, duly certified by an advocate or notary public.
- ☐ Information and / or documentation relating to the business of the applicant, including copies of accounts, and any other information and / or documentation as may be requested by the Fund in this respect.
- ☐ The names, residential and business addresses, and copies of the passports or other acceptable identification documents (duly certified by an advocate or notary public), of all the directors and beneficial owners of the applicant.
- ☐ Copies of any resolution/s of the board of directors of the applicant, authorising the applicant to submit an application for Class ‘ [] ’ Shares in the Fund, and appointing attorneys for such purposes, duly certified by an advocate or notary public.
- ☐ Any documentation (and certified copies thereof) relevant for the identification of any attorneys appointed by the applicant as referred to above.

C.3. Authorised agents shall be required to submit:

- (viii) A copy of a valid passport or other acceptable identification document bearing a photograph and specimen signature, together with reference to the authorised agent’s nationality, duly certified by an advocate or notary public (in the case of an individual authorised agent).
- (ix) Evidence of the authorised agent’s permanent residential address in the form of a recent utility bill or bank statement, duly certified by an advocate or notary public (in the case of an individual authorised agent).
- (x) An original bank or professional reference duly issued by a reputable bank or professional (as the case may be) in respect of the authorised agent (in the case of an individual authorised agent).
- (xi) A copy of the certificate of incorporation, or equivalent document or certificate attesting to the valid incorporation of the authorised agent, duly certified by an advocate or notary public (in the case of a corporate authorised agent).
- (xii) A copy of an extract of any updated commercial or other register providing details of the directors, representatives, signatories and other officers of the authorised agent, duly certified by an advocate or notary public (in the case of a corporate authorised agent).
- (xiii) Copies of any resolution/s of the board of directors of the authorised agent, authorising the authorised agent to enter into any agency agreement (or its equivalent) with the Qualifying Investor, to submit an application for Class ‘ [] ’ Shares in the Fund on behalf of the Qualifying Investor, and appointing attorneys for such purposes, duly certified by an advocate or notary public (in the case of a corporate authorised agent).

Without prejudice to the above, the Company reserves the right to request such other information and documentation as it may consider necessary and required for the purposes of verifying the identity of an applicant / authorised agent in accordance with the Applicable Laws and, specifically, any applicable anti-money laundering legislation and regulations.

NAME OF INVESTOR	
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NAME OF DULY AUTHORISED AGENT <i>(where applicable)</i>	
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SIGNATURE OF INVESTOR / AUTHORISED AGENT <i>(delete as appropriate)</i>	
---	--

DATE	
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SECTION D: DATA PROTECTION

In accordance with the General Data Protection Regulation (697/2016/EU) (the "GDPR") and applicable EU data protection legislation (currently the EU local one to quote) (collectively, "Data Protection Legislation") the Fund, being the data controller for the purposes of this application, to subscribe for shares in the Fund, must provide you with information on how the personal data that you provide as part of your application to subscribe for shares in the Fund will be processed.

Contact details

The Fund, as data controller, has appointed Trustmoore Luxembourg S.A. as a data processor. The Fund can be contacted via the Administrator at 6 Rue Dicks, 1417 Luxembourg, Grand Duchy of Luxembourg.

Purposes of processing and legal basis for processing

The personal data collected from you or provided by you or on your behalf in connection with your application for shares in the Fund will be held, disclosed and processed by the Administrator for the purposes of:

Performance of the contract

- (a) the performance of the contract between you and the Fund whereby; upon the Fund accepting your application to subscribe for shares in the Fund and you having paid the full subscription monies to the Fund and having provided to the Administrator the required documentation as specified in this Agreement, the Fund shall issue you with shares in the Fund and enter your details onto the register of members;
- (b) managing and administering your holdings in the Fund and any related account on an ongoing basis which involves processing your personal data for redemption, conversion or transfer requests, distribution payments and for future subscriptions to the Fund;
- (c) circulating periodic reports relating to the Fund.

Compliance with a legal obligation

- (d) complying with any applicable legal, tax or regulatory obligations imposed on the Fund including legal obligations under company law, tax law and anti-money laundering / counter-terrorist financing legislation including but not limited to:
 - (i) AML/CTF legislation: in line with anti-money laundering and counter terrorism requirements operating in various jurisdictions, all investors are required to be identified. For this purpose certain documentation will be required at the time of application as set out in this Subscription Form (and updated on an ongoing basis).

- (ii) CRS/FATCA: the Fund is obliged to collect certain information about each investor's tax arrangements. For CRS/FATCA reporting purposes, please note that in certain circumstances the Fund may be legally obliged to share this information, and other financial information with respect to an investor's interests in the Fund with relevant tax authorities. The enclosed forms are intended to request information only where such request is not prohibited by the relevant laws.

Legitimate interests

- (e) pursuing the legitimate interests of the Fund including:
 - (i) carrying out statistical analysis and market research;
 - (ii) disclosures to third parties identified in the Offering Memorandum such as auditors, regulatory, tax authorities and technology providers;
 - (iii) recording, maintaining, storing and using recordings of telephone calls that you make to and receive from the Fund, the Administrator, or the Investment Manager and their delegates or duly appointed agents and any of their respective related, associated or affiliated companies for processing and verification of instructions, management and administration of your account(s) and any other matters related to investment in the Fund, dispute resolution, record keeping, security and/or training purposes.

Please note that where personal data is processed for purposes of legitimate interests, you have a right to object to such processing and the Fund will no longer process the personal data unless the Fund can demonstrate compelling legitimate grounds for the processing which override your interests, rights and freedoms or for the establishment, exercise or defence of legal claims.

CONSENT

Your consent is not required to process your personal data for the purposes referenced above. However, in order to process your personal data for the purposes of direct marketing, the Fund seeks your consent. Please see the section below which deals exclusively with consent for that purpose.

Consent to Direct Marketing

From time to time, one or more of the fund parties may send you information about other products and services that they offer by letter, by telephone, by email or by other reasonable means of communication.

You have a right not to receive such information.

If you consent to receive such information and / or marketing material, please tick here: ☐

You have a right to withdraw this consent at any time. However, your withdrawal of consent will not affect the lawfulness of processing based on consent before its withdrawal. You can withdraw your

consent by contacting the Fund c/o the Administrator at the address above. You also have a right object to the processing of your personal data by the Fund or the Investment Manager for direct marketing purposes.

Profiling and screening

The Fund and its appointed data processors engage in OFAC/Sanction Screening and politically exposed person screening for the purposes of complying with anti-money laundering and counter terrorist financing legislation and with UN, EU and other applicable sanctions regimes.

Disclosures to data processors and/ or third parties

Personal data relating to you which is collected from you or provided by you or on your behalf may be handled by data processors appointed by the Fund and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above.

Such data processors include the Administrator, the Investment Manager and their delegates, agents or affiliates. These data processors will handle your information in accordance with applicable Data Protection Legislation.

The Fund may disclose your personal data to other third parties where required by law or for legitimate business interests. This may include disclosure to third parties such as auditors, regulatory bodies, taxation authorities and technology providers.

Transfers Abroad

Personal data collected from you or provided by you or on your behalf may be transferred outside of Luxembourg including to companies situated in countries outside of the European Economic Area (including the U.S.) which may not have the same data protection laws as in Luxembourg. Such data transfers will only involve companies which are part of the same corporate group as the Fund or acting as service providers to the Fund.

Retention period

The Fund and the Administrator will retain all documentation provided by you in relation to your investment in the Fund for such period of time as may be required by Maltese legal and regulatory requirements, but not for less than six (6) years after the period of your investment has ended or the date on which you had your last transaction with us.

Your data protection rights

Please note that you have the following rights under the GDPR. In each case, the exercise of these rights is subject to the provisions of the GDPR:

- (i) You have a right of access to and the right to amend and rectify your personal data.
- (ii) You have the right to have any incomplete personal data completed.

- (iii) You have a right to lodge a complaint with a supervisory authority, in particular in the Member State of your habitual residence; place of work or place of the alleged infringement if you consider that the processing of personal data relating to you carried out by the Fund infringes the GDPR.
- (iv) You have a right to be forgotten (right of erasure of personal data).
- (v) You have a right to restrict processing.
- (vi) You have a right to data portability.
- (vii) You also have the right to object to processing where personal data is being processed for marketing purposes and also where the Fund is processing personal data for legitimate interests.

Failure to provide personal data

The provision by you of personal data, as outlined in the section titled **"Purposes of processing and legal basis for processing"** is required for us to accept your subscription application and manage and administer your holdings in the Fund and so that we can comply with the legal, regulatory and tax requirements referenced above. Where you fail to provide such personal data we will not be able to accept your application or to the extent that we do accept your application and the required personal data is not provided within the specified timeframe we may be required to discontinue our business relationship with you.

APPENDIX B – REDEMPTION FORM

SCHEME: FAIR FUND SERIES S.A. SICAV-RAIF

FUND:

fair-finance Real Estate Sustainable Fund Class D1 (ISIN NUMBER (LU2404031028))

1. Request

- ☐ I, the undersigned, appearing hereon in my capacity as an Investor / a duly authorised agent of an Investor *[delete as applicable]*, hereby request that the following Shares in the Fund be redeemed:

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2. Payment Details

Kindly effect payment of the proceeds of the redemption requested pursuant to Section 1 above by wire transfer as follows:

Bank & Address:	
Account Name:	
Account Number:	
IBAN:	
SWIFT:	

3. Declarations

- ☐ I agree that, in the case of a redemption of part (but not all) of my / the Investor's *[delete as applicable]* Shares in the Fund, the value of my / the Investor's *[delete as applicable]* remaining Shares may not be less than the Minimum Holding.
- ☐ I agree that any and all redemption charges shall be at my / the Investor's *[delete as applicable]* cost.

NAME OF INVESTOR	
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NAME OF DULY AUTHORISED AGENT	
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<i>(where applicable)</i>	
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SIGNATURE INVESTOR AUTHORISED AGENT <i>(delete as appropriate)</i>	OF /
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DATE	
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