

OFFERING MEMORANDUM

PRIVATE & CONFIDENTIAL

AKSIOMA COLLECTIVE AIF V.C.I.C. LTD

PRIVATE PLACEMENT OF UNITS

For investments in Real Estate

Alternative Investment Fund Manager:

Guardo Assets Management Ltd

AIFM23/56/2013

This Offering Memorandum is being furnished on a confidential basis solely for the information of the person to whom it has been delivered on behalf of Aksioma Collective AIF V.C.I.C. Ltd. Each person accepting this Offering Memorandum agrees to return it to the Fund promptly upon request. Any distribution or reproduction of all or any part of this Offering Memorandum or divulging its contents other than as specifically set forth herein is unauthorized.

This Offering Memorandum is not an offer to sell and is not a solicitation of an offer to subscribe for Units in any jurisdiction where such offer or sale is not permitted.

There is no market for Units described herein and none is expected to develop. Any direct or indirect transfer or assignment of Units will be subject to the prior consent of the Directors in its sole and absolute discretion and the other applicable conditions set forth herein. Units are subject to certain restrictions and may be redeemed as described herein.

THE CONTENTS OF THIS OFFERING MEMORANDUM SHOULD NOT BE CONSIDERED AS INVESTMENT, LEGAL OR TAX ADVICE. IN MAKING AN INVESTMENT DECISION THE ADDRESS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

THE CYPRUS SECURITIES AND EXCHANGE COMMISSION HAS APPROVED THE CONTENT OF THIS OFFERING MEMORANDUM ONLY AS REGARDS TO MEETING THE INFORMATION REQUIREMENTS TOWARDS THE INVESTORS AS DEFINED IN THE ALTERNATIVE INVESTMENT FUND LAW. THE APPROVAL OF THIS OFFERING MEMORANDUM DOES NOT IMPLY RECOMMENDATION TO INVESTORS FOR INVESTMENT IN THE COMPANY. BEFORE MAKING A DECISION FOR INVESTING, INVESTORS ARE ENCOURAGED TO SEEK ADVICE FROM THEIR FINANCIAL ADVISOR AND/OR ANY OTHER PROFESSIONAL ADVISER THEY MAY WISH.

THE ALTERNATIVE INVESTMENT FUND ("AIF") IS ADDRESSED TO PROFESSIONAL OR/AND WELL-INFORMED INVESTORS

THE AIF HAS APPOINTED A DEPOSITARY IN ACCORDANCE WITH SECTION 26 (3) OF THE AIF LAW

IMPORTANT NOTICE

This Offering Memorandum has been prepared by Aksioma Collective AIF V.C.I.C. Ltd and is based on information available as of September 2025.

Aksioma Collective AIF V.C.I.C. Ltd (the "Fund" or the "Company") was established in Cyprus on 07/05/2014. The Company was initially recognized to operate as an International Variable Capital Company and designated as a private International Collective Investment Scheme by the Central Bank of Cyprus under the International Collective Investment Schemes Law 47(I) of 1999 (now repealed) and was recognized by the Cyprus Securities and Exchange Commission (the "CySEC" or the "Commission") on 8 June 2015 to operate as an Alternative Investment Fund addressed to a limited number of persons ("AIFLNP") in the form of a limited liability company by shares.

The Company is a private company limited by shares incorporated under the Companies Law, Cap. 113, authorized by the CySEC on 30 April 2018 to operate as an Alternative Investment Fund as an open-end investment company of variable capital in accordance with Part II of the Alternative Investment Funds Law 124(I)/2018 or any other law which replaces or amends it.

This Offering Memorandum is being furnished to "Professional" and "Well Informed" investors on a confidential basis, and by accepting this Offering Memorandum, the recipient agrees to keep confidential the information contained herein. The information contained in this Offering Memorandum may be shared solely with persons who are directly involved with an investor's decision regarding the investment opportunity offered hereby, including such persons providing legal, tax, and investment advice to the investor with respect to an investment in Aksioma Collective AIF V.C.I.C. Ltd.

Prospective investors should not treat the contents of this document as advice relating to legal, taxation, investment or any other matters. Potential investors should inform themselves as to:

- i. the legal requirements within their own countries for the admission, holding, transfer or withdrawal (as the case may be) of Units in Aksioma Collective AIF V.C.I.C. Ltd;
- ii. any foreign exchange restrictions which they might encounter; and
- iii. the income and other tax consequences which may apply in their own countries relevant to the admission, holding, transfer or withdrawal (as the case may be) of Units in Aksioma Collective AIF V.C.I.C. Ltd.

Potential investors must rely upon their own professional advisers, including their own legal advisers and accountants, as to legal, tax and related matters concerning Aksioma Collective AIF V.C.I.C. Ltd and an investment therein.

Participation in the Fund is offered solely on the basis of the information and representations contained in this Offering Memorandum and documents expressly incorporated by reference herein. Any further information given, or representations made by any person may not be relied upon as having been authorized or approved by the Fund and/or the Directors and/or the Administrator and/or the External Manager and should be disregarded. Neither the delivery of this Offering Memorandum nor the subscription for Units shall under any circumstances create any implication that there has been no change in the affairs of the Fund since the date hereof.

The distribution of this Offering Memorandum or other information contained in this document may be restricted by law in certain jurisdictions. Neither this Offering Memorandum, nor anything in it, constitutes an offer to sell or an invitation to subscribe for any Units in any jurisdiction in which any such offer or invitation is unlawful.

No public offering of the Units in any jurisdiction is being made. No action has been taken or will be taken in any jurisdiction that would permit a public offer of the Units in any such jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this document. Persons into whose possession this document comes are required by the Fund to inform themselves about, and to observe any restriction as to, the placing and the distribution of this document. No application has been made for the Fund to become listed on any

exchange. The Fund will seek the approval of the CySEC for the content of this Offering Memorandum. Investors are not protected by any statutory compensation arrangements in the event of the Fund's failure.

The AIF has been authorized by the CySEC for marketing solely to well informed and professional investors. The Aksioma Collective AIF V.C.I.C. Ltd minimum subscription requirement is €125 thousand. While this Professional / Well Informed Investor AIF is authorized by the CySEC, the CySEC has not set any limits or other restrictions on the investment objectives, the investment policies or on the degree of leverage, which may be employed by the Professional / Well Informed Investor AIF.

The protection measures for retail investors provided in the relevant legislation, do not apply to this Fund, which is addressed to Well Informed and Professional Investors.

The nature of the Fund's investments is such that an investment in the Fund may not be suitable for investors other than those who are knowledgeable in investment matters, are able to bear the economic risk of the investment, understand the risks involved, have no need for liquidity of investment and are confident that the investment is suitable for their particular investment objectives and financial needs.

An investment in the Fund involves significant risks. Investors should have the financial ability and the willingness to accept the risk characteristics of the type of investments proposed to be made by the Fund. (Please refer to the available "Risk Disclosures" document, which can be found in the subscription package.)

While every effort is made to ensure the accuracy, correctness, relevance, reliability and up-to-date nature of the information contained in this Offering Memorandum, Aksioma Collective AIF V.C.I.C. Ltd, its officers, consultants and employees assume no responsibility for its accuracy, content, completeness, use or interpretation.

Prospective Unitholders/Investors should independently rely on their own inquiries and evaluations before making decisions that touch their own interests. The Directors have taken reasonable care to ensure that the information contained in this Offering Memorandum is, to the best of their knowledge and belief, in accordance with the facts and does not omit anything material to such information. The Directors accept responsibility accordingly.

Note also that past performance may not be a reliable indicator of future results, while financial forecasts may not be a reliable indicator of future performance. This report has been compiled based on information obtained from sources the External Manager believes to be reliable, but their accuracy, completeness, or correctness cannot be guaranteed.

The Offering Memorandum and the updates thereon shall be communicated to the Commission before their circulation.

Cautionary note about forward looking statements

Certain statements in this Offering Memorandum constitute forward-looking statements including but not limited to the sections "Overview", "The Fund", "Market Information", "Investment Information", "Structure and Summary of Principal Terms", and "Risk Disclosure". In some cases, forward-looking statements can be identified by terminology such as "anticipates," "believes," "estimates," "seeks," "expects," "plans," "will," "intends" and similar expressions. Although the Directors believe that the expectations reflected in those forward-looking statements are reasonable, and have based those statements on the beliefs of, and assumptions made by the Directors, such expectations may prove to be incorrect. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Fund or the Directors, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the Directors' present and future business strategies and the environment in which the Fund or the Directors will operate in the future. As these statements and financial information

reflect the Directors' current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information.

Among the important factors that could cause the Fund's or the Directors' actual results, performance or achievements to differ materially from those in the forward-looking statements and financial information are the condition of, and changes in, the domestic, regional and global economies that may result in changes in the business performance or disinvestment prospects of portfolio companies, changes in government laws and regulations affecting the Fund, changes in tax regime in the target countries, currency exchange rates, interest rates and other matters not yet known to the Directors or not currently considered material by the Directors. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the "Risk Disclosures" document. Prospective investors are urged to consider those factors carefully in evaluating the forward-looking statements contained in this Offering Memorandum. All subsequent written or oral forward-looking statements attributable to the Directors or any persons acting on behalf of the Directors are expressly qualified in their entirety by these cautionary statements.

In no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by the Directors or any other person or that these results will be achieved or are likely to be achieved. Investing in the Fund involves risks.

The forward-looking statements included in this Offering Memorandum are made only as of the date of this Offering Memorandum. The Directors expressly disclaim any obligation or undertaking to release publicly any updates of or revisions to any forward-looking statement or financial information contained herein to reflect any change in the Directors' expectations with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based. Under no circumstances should the delivery of this Offering Memorandum create any implication that there has been no change in the affairs of the Fund or the Directors since the date hereof.

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DEFINITIONS

The following definitions apply throughout this Offering Memorandum unless the context otherwise requires:

- "Affiliate"** : Means in relation to any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality), a Subsidiary of such an entity or a Holding Company of such an entity or any other Subsidiary of that Holding Company.
- "AIF" or "Alternative Investment Fund"** : Means collective investment undertakings, including investment compartments thereof, which:
- a) raise capital from a number of investors, with a view to investing it in accordance with a defined investment policy for the benefit of those investors; and
 - b) do not require authorization pursuant to Article 9 of the Open-ended Undertakings for Collective Investments Law or pursuant to the legislation of another Member State which harmonizes article 5 of Directive 2009/65/EC.
- "AIF Law of 2018"** : Means L124(I) of 2018 referred to as the Alternative Investment Funds Law of 2018 as amended.
- "AIFM"** : Means any legal person whose regular business is managing one or more AIFs, Register AIFs or other eligible entities
- "AIFM Law of 2013"** : Means L56(I) of 2013 L8(I) of 2015 referred to as the Alternative Investment Fund Managers Law of 2013 as amended
- "Application Package"** : Means the application package that prospective investors may obtain from the Fund Administrator or External Manager (if different from the former) for the purpose of applying to subscribe for Shares in the Fund and which includes copies of the Subscription Agreement, the Offering Memorandum and the KIID (applicable to well-informed investors).
- "Auditor"** : Means a person qualified under the Companies Law to be appointed as an auditor of the Company.
- "Bank Account"** : Means an account maintained with a European institution for the deposit of Shareholders' cash contributions. This may include a subscription account and a transaction account.
- "Base Currency"** : Means the currency in which the Units are denominated i.e. the EURO
- "Business Day"** : Means a day, other than a Saturday or Sunday, which is a bank business day in Cyprus and/or in such other jurisdiction as the

Directors may determine, as being relevant to the Company's affairs.

- "Capital"** : Means the Investors contribution capital for the purchase of Shares.
- "Capital Commitment"** Means the contractual commitment of an investor to provide the AIF with an agreed amount of investment on request by the external manager or the AIF, in case the AIF is internally managed.
- "Capital Contribution"** : Means with respect to any Participating Shareholder and at any time, the aggregate amount of capital contributions made to the Fund by such Participating Shareholder in cash and/or in kind, at or before such time, pursuant to this Offering Memorandum and the Fund's Incorporation documents.
- "Classes of Shares"** : Means management and participating shares.
- "Close links"** Means the situation between two or more persons, in which two or more persons -
- a. are linked by participation, namely ownership, directly or by way of control, of 20% or more of the capital or voting rights of a company or a limited partnership or a common fund or
 - b. are linked by control, namely the relationship between a parent undertaking and a subsidiary, as referred to in article 148 of the Companies Law or a similar relationship between a natural or legal person and an undertaking; for the purposes of this paragraph, a subsidiary undertaking of a subsidiary undertaking shall also be considered to be a subsidiary of the parent undertaking of those subsidiaries or
 - c. are permanently linked between them by a control relationship
- "Company" or "Fund"** : Means AKSIOMA COLLECTIVE AIF V.C.I.C. LTD, a company limited by shares under the Companies Law Cap. 113 and authorized by the Cyprus Securities and Exchange Commission in the form of a limited by shares open-end investment company of variable capital under the Alternative Investment Fund Law of 2018, with company registration number HE332056.
- "Conflicts of Interest"** : Means any situation where a person, whether natural or legal or its Affiliate or Subsidiary, which has an interest of any kind or may in any way benefit or acquire any advantage whether directly or indirectly, actually or contingently in any matter, issue, business or transaction of any nature whatsoever which may contravene and/or not comply fully and/or be in competition with the Fund and/or the business or any part thereof and/or the Directors and/or the Investment portfolio and/or any Subsidiary or Affiliate of the Fund and/or any entity which the Fund may directly or indirectly control.

"Cumulative Profit"	: Means the excess (if any) of the Fund's net income and gains over its net losses (before Performance Fee), determined on a cumulative basis from the inception of the Fund.
"Cyprus" or "the Republic"	: Means the Republic of Cyprus
"CySEC" or "Commission"	: Means the Cyprus Securities and Exchange Commission governed by the Cyprus Securities and Exchange Commission Law.
"Dealing Day"	: Means in relation to a Fund such Business Day or Business Days as shall be determined by the Directors from time to time and specified in the Offering Memorandum, which relates to subscription, issuance and allotment, redemption, transfer of Shares, and distribution of profits as applicable.
"Depository"	: Means the legal person entrusted with at least one of the depository tasks set out in Article 24 of the Alternative Investment Fund Managers Law. The referenced legal entity is Eurivex Ltd, or any successor company appointed by the Fund and approved by the CySEC as Depository of the assets of the Fund.
"Directors"	: Means any members of the board of directors of the Company from time to time
"Distributions"	: Means any cash amount or title paid out to the Shareholders in the form of a dividend from time to time as stipulated in the terms of this Offering Memorandum, or as a final distribution upon dissolution of the Fund.
"External Manager" in accordance with the AIF Law or "Fund Manager"	: Means the legal person appointed by the Fund or on behalf of the Fund and which through this appointment is responsible for managing the Fund. The reference in this case is to Guardo Assets Management Ltd, with license number AIFM23/56/2013.
"Fair Value"	: Means the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction.
"Financial Year"	: Means the 12-month period commencing on 1 January and ending on 31 December
"Fund Administrator"	: Means the legal person appointed by the Fund or on behalf of the Fund and through this appointment is responsible for the administration service as it is defined in this Offering Memorandum. The reference in this case is to NovaKastro Partners Ltd.
"Hurdle Rate"	: Means a high watermark cumulative annual rate of return on Capital that the Fund's performance must exceed for Performance Fee to be paid out. The Hurdle Rate is specified in this Offering Memorandum as amended or replaced from time to time.

"Indicative Net Asset Value"	: Means the intra-day, interim value, representing the net asset value of the AIF, based on the most recent, at the time of valuation, information and in accordance with the rules of the secondary market, where the units of the AIF are traded.
"IFRS"	: Means the International Financial Reporting Standards.
"Initial Investment Date"	: Means the date when the Participating Shareholders' Capital Contributions have reached a minimum amount as defined by the Fund in this Offering Memorandum
"Initial Offering Period"	: Means the one-month period following the Fund's launch date, which may be extended or shortened at the discretion of the Fund's Directors.
"Investment"	: Means any investment or other asset of any description in which the Company is entitled to invest in accordance with the provisions of this Offering Memorandum and the Articles of Association.
"Investment Management Agreement"	: Means the investment management agreement made between the Directors and the External Manager and which forms an integral part of this Offering Memorandum. A copy of the Investment Management Agreement may be obtained from the External Manager and/or the Fund Administrator (if delegated to another entity).
"Investment Strategy"	: Means the investment strategy of the Fund as set out in the "Investment Strategy" section of this Offering Memorandum.
"Key-men"	: Means the persons designated as such as set out in the section "Structure and Summary of Principal Terms" of this Offering Memorandum.
"Leverage"	: Means any method by which the External Manager increases the exposure of an AIF that it manages, whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means.
"Lock-up Period"	: Means the period, which the Participating Shareholders are prohibited from redeeming their Participating Shares as described in this Offering Memorandum.
"Management Fee"	: Means the fee payable by the Fund to the External Manager, details of which are set out in this Offering Memorandum as amended or replaced from time to time.
"Management Shareholder"	: Means any person who acquires Management Shares of the Fund, which have voting rights.
"Management Shares"	: Means any shares that have voting rights.

"Minimum Holding"	: Means the minimum amount the Participating Shareholder must maintain in the AIF in order to avoid the requirement for a compulsory redemption of all the units in their possession. The Minimum Holding is set at €50,000.
"Minimum Subscription"	: Means the minimum amount the Participating Shareholder must subscribe for initially and thereon after (at least €125,000 initially or its equivalent in any other currency unless otherwise determined by the Directors and at the minimum share value after the initial investment date respectively.
"Net Asset Value per share"	Means the the Net Asset Value of the AIF divided by the number of Shares in issue
"Offering Memorandum"	: Means the present document which contains information about the AIF, which is not subject to the provisions of the Public Offer and Prospectus Laws.
"Participating Shares" or "Units"	: Means the shares of any class which have participation but not voting rights.
"Participating Shareholder" or "Unitholder"	: Means a person who is registered as the holder of Participating Shares of any Class in the Register of Shareholders being kept by or on behalf of the Company.
"Performance Fee"	: Means a share of any Cumulative Profit that the External Manager may receive as compensation, as specified in this Offering Memorandum and the Investment Management Agreement.
"Portfolio"	: Means a Portfolio which shall be kept separate in respect of each Class of Participating Shares, to which all assets and liabilities, income and expenditure attributable or allocated to each such Class shall be applied or charged.
"Professional Investor"	: Means an investor, which is a professional client or may, on request, be treated as a professional client within the meaning of the second Appendix of the Investment Services and Activities and Regulated Markets Law as amended.
"Redemption"	: Means the purchase back of units or shares of the Company by the Company at Net Asset Value.
"Redemption Period"	: Means the period during which the Participating Shareholders are entitled to request the redemption of their shares. The Redemption Period is quarterly or any other such period that the Board of Directors may decide from time to time.
"Redemption Price"	: Means the price at which Participating Shares shall be redeemed by the Company.
"Register"	: Means the register maintained by or on behalf of the Company in which the names of Shareholders of the Company are listed

"Reporting Date"	: Means the 30 th of June and 31 st of December of each year following the Initial Investment Date and for the duration of the Fund (the Term).
"Shares"	: Means the management and participating shares collectively.
"Shareholders"	: Means the holders of management shares and/or participating shares collectively as a group.
"Subscription Agreement"	: Means the agreement between the Participating Shareholders and the Company, which forms an integral part of this Offering Memorandum. A copy of the Subscription Agreement is included in the Application Package and may also be obtained from the Company, Fund Administrator or External Manager.
"Subscription Period"	: Means the period during which the Unitholders are entitled to request subscription for Units. The Subscription Period is every day until the Initial Investment Date and then quarterly, or any other such period that the Board of Directors may decide from time to time.
"Subscription Price"	: Means the initial Share price set at €100 up to the Initial Investment Date and at the Share NAV thereon after.
"Subsidiary Company"	: Means the term assigned to it in Article 2(1) of the Companies Law Cap 113 or from another similar law or act of another member state or third country accordingly.
"Sustainability Factors"	: Means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.
"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 investments made by the Fund.
"Term"	: Means the time period between commencement of the Fund's operations and its liquidation.
"Termination Date"	: Means the date of termination of the Fund.
"The Law"	: Means the Companies Law, Cap 113 or any Law substituting or amending the same.
"The Seal"	: Means the common seal of the Company.
"The Secretary"	: Means any person appointed to perform the duties of the secretary of the Company.
"Valuation"	: Means the estimation of the worth of the Fund's investment.

- "Valuation Date" or "Valuation Day"** : Means the business day stated in this Offering Memorandum and any business day as the Directors may from time to time determine in relation to the Fund provided that there shall be at least one valuation day annually
- "Valuer"** : Means the person with direct responsibility for valuing one or more of the investments of the Fund, which can be the External Manager or any other qualified person (or entity) to whom the External Manager can delegate this function.
- "Variable Capital Investment Company"** : Means a company incorporated subject to the Companies Law as a Company limited by shares and which is authorized to operate as an AIF subject to the provisions of Chapter 2 of Part II as a variable capital investment company in accordance with the relevant provisions of the AIF Law of 2018.
- "Well-informed Investor"** : Means every investor which is not a professional investor and fulfills the following conditions:
- (a) the investor confirms in writing –
 - (i) that he has sufficient knowledge and experience in financial and business matters to evaluate the merits and risks associated with the prospective investment and that he is aware of the risks associated with the prospective investment; or
 - (ii) that his business activity is related to the management, acquisition or sale of assets, either on the investor's own account or on behalf of third parties, and are of the same type as the investments of the AIF; and
 - (b)(i) invests at least €125.000 in the AIF; or
 - (ii) has been assessed by a credit institution, an AIFM, a UCITS Management Company, an IF or an external manager of AIFs authorized in the Republic or another Member State for the management of AIFs whose assets do not exceed the limits provided for in article 4(2) of the Alternative Investment Fund Managers Law or the corresponding article 3(2) of Directive 2011/61/EU, and the above assessment shows that he has the necessary knowledge and experience in financial and business matters, to evaluate the merits and risks associated with the AIF's prospective investment based on the AIF's investment policy; or
 - (iii) is employed by one of the persons referred to in subparagraph (ii) of paragraph (b), receiving total remuneration that takes him into the same remuneration bracket as the natural persons who effectively conduct the business of the person referred to in subparagraph (ii) of paragraph (b) or the executive members of their governing body, who effectively conduct their business.
- By way of derogation from paragraphs (a) and (b), the investor is a person who effectively directs the business of the AIF or its external manager or is a person engaged in the AIF's investment management functions

In this Offering Memorandum, unless otherwise specified, all references to "billion" are to one thousand million, to "Dollars", "US\$", "USD" or "cents" are to United States dollars or cents, to "GBP" are to Pounds Sterling and to "Euro" or "€" are to the unit of single currency as defined in the Regulations on the introduction of the Euro which entered into force on January 1, 1999 being the starting date of the third stage of European Economic and Monetary Union.

OVERVIEW

Name of Fund	Aksioma Collective AIF V.C.I.C. Ltd
Incorporation Date	7 May 2014
Registered Office of the Fund	Makariou III, 66, Cronos Court, 5 th Floor, Office 54, 1077 Nicosia, Cyprus
Geographical region of operations	Ukraine, Switzerland, EU Countries, Central and Eastern European Countries and the Balkans
Fund Structure	The Company was initially recognized to operate as an International Variable Capital Company and designated as a private International Collective Investment Scheme by the Central Bank of Cyprus under the International Collective Investment Schemes Law 47(I) of 1999 (now repealed) and was recognized by the CySEC on 8 June 2015 to operate as an Alternative Investment Fund addressed to a limited number of persons in the form of a limited liability company by shares. The Company is a private company limited by shares incorporated under the Companies Law, Cap. 113, authorized by the CySEC on 30 April 2018 to operate as an Alternative Investment Fund as an open-end investment company of variable capital in accordance with Part II of the Alternative Investment Funds Law 124(I)/2018 or any other law which replaces or amends it.
Directors	Andreas Tsiaklides – Non-Executive Nelly Theofanidou – Non-Executive
AIFM/External Manager	Guardo Assets Management Ltd
Depository	Eurivex Ltd
Fund Administrator	NovaKastro Partners Ltd
Legal Advisor	Christys & Co. LLC
External Auditor	Savva Frangous & Associates Ltd
Fund Objective	The Fund's objective is to maximize total investment return, by means of capital appreciation in the real estate industry. The risk accepted is medium to high for two main reasons. Firstly, the current conditions in the CIS area have increased the level of geopolitical risk to high and demand for real estate has subsided from earlier highs. Secondly, real estate transactions in Ukraine are predominantly quoted in Hryvnia (UAH) which has been through substantial volatility, increasing exposure to foreign exchange risk to high likewise. Nonetheless, the External Manager of the Fund has local expertise and processes to manage these risks and alleviate any potential pressures to the Fund's performance. Further, the External Manager of the Fund possesses the know-how and resources needed to ensure that all above measures and tactics are employed towards the successful operation of the Fund. The strategy has been designed to exploit the strengths and advantages of its Management team, always with consideration to the prevailing market conditions. In order to reduce its

	exposure to real estate assets, the Fund may also be invested in equity and fixed income securities for up to 40% of its portfolio
Investment Policy	The Fund will seek to build a portfolio of the real estate assets, which balances risks and emphasizes strong cash flow. To spread risk the Fund will invest in different aspects of real estate market, including but not limiting to, commercial and residential projects combining long term strategy with medium term flexibility to tackle market shifts. The investments type mix will include assets that can yield above average returns predominantly in the form of capital gains. Preference will be given in City Center properties (without excluding other opportunities) where properties are more resilient to market turmoil being able to hold value and command higher premiums. The Fund may also elect to be invested in equity and fixed income securities when the market outlook or market conditions may favor such investments over those in real estate assets. Investment in such securities should not exceed 40% of the Fund's portfolio since the core Fund strategy of Real Estate investments should not be compromised.
Target Market	Real estate properties located in Kyiv, Ukraine, Switzerland, EU Countries, Central and Eastern European Countries and the Balkans.
Investment Restrictions	1. Where leverage is used it should be kept at 10% or below the Fund's Net Asset Value; and 2. Investments that do not relate to Real Estate assets should not exceed 40% of portfolio value.
Investor's Profile	Well-informed and professional investors.
Securities Offered	Non-Voting Participating Shares.
Targeted Return	10% annually.
Target Capital Raising	N/A
Minimum Capital Raising	N/A
Base Currency	EURO
Term	The Term of the Fund shall be indefinite. The Directors may at their sole discretion decide to terminate the Fund for reasons that they deem would benefit the investors.
Investors Country of Domicile	Cyprus
Organizational Expenses	All organizational expenses will be borne by the Management Shareholder.
Initial Offering Period	The one-month period following the Fund's launch date, which may be extended or shortened at the discretion of the Fund's Directors.
Lock-up Period	N/A

Minimum Subscription Amount	€125,000 or its equivalent in any other currency unless otherwise determined by the Directors.
Subscription Price	Is the Unit price set at €100 up to the Initial Investment Date and at the Unit NAV thereon after.
Subscription period	The Subscription Period is every day until the Initial Investment Date and then quarterly, or any other such period that the Board of Directors may decide from time to time.
Redemption period	The Redemption Period is quarterly, or any other such period that the Board of Directors may decide from time to time.
Reporting Period	Reporting period is the 30th of June and 31st of December of each year following the Initial Investment Date and for the duration of the Fund (the Term).
Valuation Date	Valuation Date is the end of each quarter for the duration of the Fund, any Subscription or Redemption Date, and the Termination Date as well as the dates mentioned in the Fund's annual and half-yearly reports/
Use of Leverage	The Fund's investments will be restricted in the categories described in the Offering Memorandum's Investment Policy and Investment Strategy sections respectively. Further, should the External Manager decide to make use of leverage, it will not exceed 10% of its net asset value.
Distribution Policy	The Fund provides for the Directors to distribute in respect of each accounting period a percentage of surplus net income represented by the dividends and interest received for the Fund to shareholders in accordance with their rights, after charging expenses and various other items, as set out under "Fees and Expenses", as are attributable to the income of that Fund (provided that in the case of the Fund, some or all of the fees and expenses may be deducted from capital rather than income).
Number of Investors	The number of investors of the Company who hold Management and Participating Shares is limited to fifty.
Reports and Financial Statements	Semi-annually and annually.
Description of Risks	An investment in the Fund involves certain risks. Prospective investors should review carefully the information provided in the "Risk Disclosures" section of the Offering Memorandum.

Fees & Expenses

Unitholder Fee	
Initial Sales Charge	No charge
Deferred Sales Charge	No charge
Redemption Fees	There will be no redemption fees
Introducer or Affiliate Fees	There will be no Introducer or Affiliate fees.
Annual Fees	
Management Fee	The Management Fee is either fixed at the rate of €60,000 per annum or the 2% from the profits processed by the Fund from abroad as dividends, sale of securities, redemption of securities, corporate rights and other fund assets, whichever is the highest.
Depository Fee	0,05% per annum of the Fund's assets (up to US\$50m of assets) 0,04% per annum of the Fund's assets (from US\$50m to US\$150m of assets) 0,03% per annum of the Fund's assets (from US\$150m of assets and above) A minimum fee of €10,000 will be applicable in case where the above fee structure is not met
Fund Administration Fee	Included in the Management Fees
Distribution and Service Fees	No fee
Performance Fee	There may be a Performance Fee which will be based on any positive annual performance and the amount will be indicated and agreed with the Participating Shareholder(s) who will provide his/her/their written consent prior to any such Performance Fee be issued by the External Manager and paid by the Fund.
Investment Advisory Fee	No fee (waived by the Directors)
Directors' Fees	No fee (waived by the Directors)
Professional Fees	No fee (waived by the Committee Members)
Commission's Fee	€1,800 annually
Other charges	Charges as indicated in the Other Charges section of the Offering Memorandum which are not expected to exceed €10,000.

STRUCTURE AND SUMMARY OF PRINCIPAL TERMS

The following information is presented as a summary only and is qualified in its entirety by the information presented under the relevant headings in this Offering Memorandum, the Memorandum and Articles of Association Agreement, and the Management Agreement.

Fund Structure

The Company was initially recognized to operate as an International Variable Capital Company and designated as a private International Collective Investment Scheme by the Central Bank of Cyprus under the International Collective Investment Schemes Law 47(I) of 1999 (now repealed) and was recognized by the CySEC on 8 June 2015 to operate as an Alternative Investment Fund addressed to a limited number of persons in the form of a limited liability company by shares.

The Company is a private company limited by shares incorporated under the Companies Law, Cap. 113, authorized by the CySEC on 30 April 2018 to operate as an Alternative Investment Fund as an open-end investment company of variable capital in accordance with Part II of the Alternative Investment Funds Law 124(I)/2018 or any other law which replaces or amends it.

The Company has two (2) directors appointed by the Management Shareholders. More details about the Directors can be found in the "The Board of Directors" section of this Offering Memorandum.

The business of the Fund will be conducted by the External Manager as appointed by the Directors. As a general matter, a Unitholder will not be liable for the debts and obligations of the Fund save as expressed in the Subscription Documents save as expressed in the Agreement.

Regulation

The Fund is authorized and regulated by the Cyprus Securities and Exchange Commission as an Alternative Investment Fund under the Law of 2018.

Fund Directors

The Directors of the Fund are two namely:
Mr. Andreas Tsiaklides
Mrs. Nelli Theofanidou

External Manager

The Directors delegate and sub-contract, through the AIF Management Agreement, the Fund's portfolio management, risk management and administration functions to Guardo Assets Management Ltd ("the External Manager") a limited liability company incorporated under the laws of the Republic of Cyprus (registration number HE375079) authorized by CYSEC as an Alternative Investment Fund Manager with license number AIFM23/56/2013.

Depository

Eurivex Ltd is the Fund's appointed depository.

Valuer

The External Manager will perform the valuation function as per section 19(4)(b) of the AIFM Law.

Minimum Subscription	€125 thousand or its equivalent in any other currency unless otherwise determined by the Directors, although the Directors may waive these minima under certain circumstances with the consent of the Investment Committee. For Unitholders who already invested at least or more than the minimum, any subsequent investments will be for a minimum of the value of one unit at the time of subscription.
Terms of Subscription	The Company addresses to well informed and professional investors. The Directors may impose such restrictions as they may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held directly or beneficially by any person natural or legal who is not entitled to own such Shares.
Transfer of Interests	Unitholders may subscribe for and redeem Unit interests and may transfer, assign or otherwise pledge their Units, all or any part, but not without the prior consent of the Fund Administrator. The Fund Administrator may without limitation withhold such consent in the event that it determines, in its sole discretion, that the full transfer or partial assignment will result in any breach of applicable laws and/or regulations. The transferee will be obligated to pass the same Know Your Client process as any other unitholder before being accepted by the Fund Administrator.
Redemption	Redemption of units shall take place in accordance with the conditions included in the rules of the instruments of incorporation of the Fund and as specified in this Offering Memorandum.
Total & Compulsory Redemption	The Company may by not less than four nor more than twelve weeks' notice to Participating Shareholders of the Fund redeem at the Redemption Price on such Dealing Day, all of the Units in the Fund not previously redeemed. The Company shall redeem all of the Units in the Fund not previously redeemed if the holders of 90% in value of the Units in issue of the Fund resolve at a meeting of the Shareholders of the Fund duly convened and held that such Units should be redeemed.
Suspension of Valuation	The External Manager may at any time temporarily suspend the determination of the Net Asset Value and consequently the issue and redemption of Participating Shares in the Fund in the instances stated in this Offering Memorandum and/or its instruments of incorporation.
Final Distribution	At dissolution, the Fund's assets shall be liquidated in an orderly manner. The Directors or a liquidator appointed by the Directors shall wind up the affairs of the Fund.
Term	The Term of the Fund shall be indefinite. The Directors may at their sole discretion decide to terminate the Fund for reasons that they deem would benefit the investors.

Termination	Should the Directors of the Fund decide to terminate, the Fund will be liquidated by the Directors or a liquidator appointed by the Directors. The Directors or the liquidator shall proceed to sell all remaining assets in the Portfolio and prepare a final distribution to all Unitholders pursuant to the distribution provisions of this Offering Memorandum.
Leverage	The Fund may incur leverage (whether through borrowing of cash or securities or embedded in derivative positions) as part of its investment strategy to maximize performance.
Short Term Borrowing	The Fund will not borrow money other than on a short-term basis pending receipt of latest subscription commitments, to cover operating expenses in the interim or for investment requirements.
Unit Collateralization	The units of the Fund may be used as collateral to secure a claim.
Operating Expenses	In addition to the Management Fee the Fund will bear operating expenses for the ongoing conduct of legal and accounting services for the Fund. The Fund also bears the costs of its investment program, including, but not limited to valuation, market reports, banking charges, interest, taxes, telecommunications and postage, as well as professional fees of its auditors and attorneys. Additionally, the Fund intends to acquire director and officer liability insurance, the cost of which shall be an expense of the Fund.
Management Fee	The Fund will pay the AIFM a fee for management services, which will be paid monthly in advance
Performance Fee	The External Manager may also be entitled to a Performance Fee which will be based on any positive annual performance and the amount will be indicated and agreed with the Participating Shareholder(s) who will provide his/her/their written consent prior to any such Performance Fee be issued by the External Manager and paid by the Fund
Depository Fee	Minimum of €10,000 per year.
Fund Administration Fee	The Fund Administration Fee is incorporated in the Management Fee and no additional charges will be made.
Directors' Fees	No fee (waived by the Directors).
External Auditors and Legal Advisors Fees	Remuneration of the Auditors for the audit of the Fund, calculated on a time-spent basis (plus VAT) is charged separately to the assets of the Fund. The remuneration of the Legal Advisors of the Fund calculated on a time-spent basis (plus VAT) is charged separately to the assets of the Fund.
Investment Advisory Fee	No fee (waived by the Directors).

Functional Currency	The Fund transacts business and reports its results in EURO
Legal Advisors	Christys & Co. LLC
Auditors	The Fund's external auditor is Savva Frangous & Associates Ltd.
Risk Factors	An investment in the Fund involves certain risks. Prospective investors should review carefully the information provide in the "Risk Disclosures" document in the subscription package.

THE FUND

The Company (or Fund) is called Aksioma Collective AIF V.C.I.C. Ltd and was incorporated under the Companies Law, Cap. 113 on 7 May 2014, with registration number HE332056. The Company was initially recognized to operate as an International Variable Capital Company and designated as a private International Collective Investment Scheme by the Central Bank of Cyprus under the International Collective Investment Schemes Law 47(I) of 1999 (now repealed) and was recognized by the CySEC on 8 June 2015 to operate as an Alternative Investment Fund addressed to a limited number of persons in the form of a limited liability company by shares.

The Company is a private company limited by shares incorporated under the Companies Law, Cap. 113, authorized by the CySEC on 30 April 2018 to operate as an Alternative Investment Fund as an open-end investment company of variable capital in accordance with Part II of the Alternative Investment Funds Law 124(I)/2018, or any other law which replaces or amends it.

The Fund invests in real estate strategies only. Based on the Fund's audited financial accounts for 2024 (the Fund's latest audited annual report), its net profitability reached €15,8m, whereas its total assets €28,8m.

The Company has two (2) directors appointed by the Management Shareholders. More details about the Directors can be found in the "The Board of Directors" section of this Offering Memorandum.

The share capital of the Company is variable and shall at all times be equal to the issued share capital of the Company.

The value of the issued share capital of the Company shall at all times be equal to the Net Asset Value of the Company.

The authorised share capital of the Company is 1.250 shares of no par value divided into:

- a) 100 Management Shares
- b) 1.150 Participating Shares of no nominal value but offered at an initial price of €100 (one hundred euro)

The issued share capital of the Company shall not be less than 1 management share. The initial share capital of the Company is €125,000 (one hundred and twenty-five thousand euro).

The shares of the company shall be redeemed upon its shareholders' request, directly or indirectly by its assets.

The Fund will invest in real estate strategies only.

THE BOARD OF DIRECTORS

The Directors shall have the power and authority to take any action from time to time as it may deem to be necessary, appropriate, or convenient in connection with the management and conduct of the business and affairs of the Fund. The duties, obligation, rights and benefits of the Directors are more fully set forth in the Fund's instruments of incorporation. The Directors will delegate the portfolio management, risk management, fund administration, and valuation functions to the External Manager through the AIF Management Agreement. Their tenures are indefinite, but they may be removed, with or without cause, by the company's majority Management Shareholder(s) and replaced by professionals of similar qualifications and experience.

The Directors of the Fund are as follows:

Mr. Andreas Tsiaklides
Non-Executive Director

Mr. Tsiaklides is a qualified accountant (ACCA member since 2018). He has a strong set of managerial and analytical skills, which have been applied throughout his professional career. He was initially engaged in audit activities under a junior role, and has evolved over the years dealing with other related services, including tax advisory. He currently serves as an audit manager in a consultancy firm.

Mrs. Nelli Theofanidou

Mrs. Theofanidou holds a Bachelor of Science in Business Administration and is a qualified accountant (ACCA member since 2023). She has a strong set of accounting and analytical skills, which have been applied throughout her professional career.

THE EXTERNAL MANAGER

The Directors have appointed the External Manager pursuant to the Investment Management Agreement, to provide investment and portfolio management, risk management, and valuation services to the Fund. The External Manager is Guardo Assets Management Ltd, a private company limited by shares, organized under the laws of Cyprus, and licensed by the CySEC as an AIFM under license number AIFM23/56/2013. Its registered office is at Makariou III, 66, Cronos Court, 5th Floor, Office 54, 1077 Nicosia, Cyprus.

The Manager is licensed by the Commission to operate funds with the following investment strategies:

AIF type code	AIF type label	AIF strategy code	AIF strategy label
REST	Real estate strategies	MULT_REST	Multi-strategy real estate fund
PEQF	Private Equity Strategies	MULT_PEQF	Multi-Strategy Private Equity Fund

The External Manager shall exercise its discretionary investment management function and more specifically shall identify opportunities and operate within the parameters outlined by the Investment Strategy and policies set forth by the Investment Committee. The External Manager is responsible for monitoring the performance of the assets on a daily basis and for identifying the most opportune moment in which to dispose of an asset.

The Key-men of the External Manager, namely Mr. Vasilis Prokopiou (Risk Manager) and Mr. Mykyta Kuzmenko (Portfolio Manager), constitute the External Manager's team of Key-Men whose involvement is considered essential to the successful management of the AIF's portfolio investments.

Mr. Vasilis Prokopiou has almost 20 years of experience in the financial services sector and asset management, with a strong focus on risk management and portfolio management. He is also currently serving as a non-executive director in a registered AIF. Mr. Vasilis Prokopiou is a CFA charter since 20218.

Mr. Mykyta Kuzmenko has been active in the asset management sector since 2006. During this period, he has been providing administration and support on the conclusion of deals for the purchase and sale of investments across the EU and Ukraine. Mr. Mykyta Kuzmenko is an asset management specialist registered with the National Securities and Stock Market Commission of Ukraine.

The Board of Directors of the External Manager is comprised of four members, specifically two executive directors, and two independent non-executive directors. The executive director's team is comprised of Mr. Vasilis Prokopiou and Mr. Mykyta Kuzmenko. The non-executive independent directors are Mrs. Anna Harutyunyan and Mrs. Christiana Milis. The External Manager can provide additional information on the experience of the board members to any interested investor.

The External Manager has designated as "Key-men" persons who are considered critical to the performance of the AIFM functions as per the Management Agreement. They will effectively constitute the management team of the External Manager and will play a key role in the discharge of the External Manager's duties. As present, the following individuals meet these criteria:

- Mr. Vasilis Prokopiou – Executive Director / Risk Manager
- Mr. Mykyta Kuzmenko – Executive Director / Portfolio Manager

If either of the Key-men ceases to be designated as such by the External Manager, with or without cause, the External Manager shall promptly appoint suitably qualified replacements. In the event that such replacement(s) is/are not acceptable to the Fund's Board of Directors, the Fund will cease making any further investments until such commonly acceptable replacement(s) is/are found.

The External Manager has been also appointed as the External Manager of another 2 AIFs/RAIFs, namely the following:

- A-REALTY AIF V.C.I.C. LTD, and
- MODERN SURFACES TRADE AND DEVELOPMENT RAIF V.C.I.C. LTD

The total assets under management from all four funds are above the threshold of €250m. The External Manager has adequate capital to cover the minimum legal requirements.

The External Manager ensures that unit-holders of managed funds are treated fairly. The External Manager shall refrain from placing the interests of any group of unit-holders above the interests of any other group of unit-holders unless such special provisions are stipulated in the Offering Memorandum and/or the instruments of incorporation of the AIFs it manages. In such cases, the External Manager shall endeavor to make such preferential treatment known to all affected parties and to disclose what benefits the preferential investors may have over others and how such preferential rights may be obtained by the other investors if they wish to be entitled to them. To achieve this, the External Manager applies appropriate policies and procedures for preventing malpractices that might reasonably be expected to affect the stability and integrity of the market.

To cover potential professional liability risks resulting from the activities carried out, the External Manager shall either:

- a) have additional own funds, which are appropriate to cover potential liability risks arising from professional negligence; or
- b) hold a professional indemnity insurance against civil liability arising from professional negligence, which is appropriate to the risks covered.

The External Manager may delegate to third parties the task of carrying out functions on its behalf, only if the following conditions are met:

- a) the External Manager shall notify the CySEC before the delegation arrangements become effective
- b) the External Manager must be able to justify its entire delegation structure on objective reasons some of which can be:
 - i. optimizing of business functions and processes
 - ii. cost saving
 - iii. expertise of the delegate in administration or in specific markets or investments
 - iv. access of the delegate to global trading capabilities
- c) the delegate must dispose of sufficient resources to perform the respective tasks and the persons who effectively conduct the business of the delegate must be of sufficiently good repute and sufficiently experienced
- d) the delegation must not prevent the effectiveness of supervision of the External Manager, and, in particular, must not prevent the External Manager from acting, or the AIF from being managed, in the best interests of its investors. A delegation shall be deemed to prevent the effective supervision of the External Manager where:
 - i. The External Manager, its auditors and the CySEC do not have effective access to data related to the delegated functions and to the business premises of the delegate, or the CySEC is not able to exercise those rights of access;
 - ii. The delegate does not cooperate with the CySEC in connection with the delegated functions; and
 - iii. The External Manager does not make available on request to the CySEC all information necessary to enable the CySEC to supervise the compliance of the performance of the delegated functions with the requirements of Directive 2011/61/EU and its implementing measures.

- e) the External Manager must be able to demonstrate that the delegate is qualified and capable of undertaking the functions in question, that it was selected with all due care and that the External Manager is in a position to monitor effectively at any time the delegated activity, to give at any time further instructions to the delegate and to withdraw the delegation with immediate effect when this is in the interest of investors
- f) the External Manager shall review the services provided by each delegate on an on-going basis
- g) the External Manager shall not delegate its functions to the extent that, in essence, it can no longer be considered to be the manager of the AIF and to the extent that it becomes a letter-box entity.

Where the delegation concerns part or the whole functions of portfolio management or risk management, the External Manager may delegate to third party the task of carrying functions on its behalf, only if the provisions of the above paragraph and the following provisions are satisfied:

- a) the delegation must be conferred only on undertakings which are authorized or registered for the purpose of asset management and subject to supervision or, only subject to prior approval by the CySEC. The following entities shall be deemed to be authorized, or registered for the purpose of asset management and subject to supervision in accordance with point (c) of Article 20(1) of Directive 2011/61/EU:
 - i. management companies authorized under Directive 2009/65/EC
 - ii. investment firms authorized under Directive 2004/39/EC to perform portfolio management
 - iii. credit institutions authorized under Directive 2006/48/EC having the authorization to perform portfolio management under Directive 2004/39/EC
 - iv. external AIFMs authorized under Directive 2011/61/EU
 - v. third country entities authorized or registered for the purpose of asset management and effectively supervised by a competent authority in those countries.
- b) where the delegation is conferred on a third-country undertaking, cooperation between the CySEC and the supervisory authority of the undertaking must be ensured
- c) no delegation shall be conferred on:
 - i. the depositary or a delegate of the depositary, or
 - ii. any other entity whose interests may conflict with those of the External Manager or the investors of the AIF, unless such entity has functionally and hierarchically separated the performance of its portfolio management or risk management tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the investors of the AIF.

The third party to whom functions shall be delegated may sub-delegate any of the functions delegated to it provided that:

- a) the External Manager has consented prior to the sub-delegation and has demonstrated its consent to it in writing
- b) the External Manager has notified the Commission before the sub-delegation arrangements become effective. The notification shall contain the following:
 - i. details of the delegate
 - ii. the name of the competent authority where the sub-delegate is authorized or registered
 - iii. the delegated functions
 - iv. the AIFs affected by the sub-delegation
 - v. a copy of the External Manager's written consent
 - vi. the intended effective date of the sub-delegation
- c) the conditions set-out in subsection (1) and paragraph (c) of subsection (2) of section 20 of the AIFM Law as summarized above are met, on the understanding that all references to the delegate are read as references to the sub-delegate.

The External Manager's liability towards the AIFs it manages, and their investors shall not be affected by the fact that it has delegated functions to a third party, or by any further sub-delegation.

The External Manager will ensure that appropriate liquidity management system and effective procedures are in place taking into account the investment strategy, the liquidity profile and the redemption policy of the AIF. It shall ensure that it:

- a) maintains a level of liquidity in the Fund appropriate to its underlying obligations, based on an assessment of the relative liquidity of the Fund's assets in the market, taking account of the time required for liquidation and the price or value at which those assets can be liquidated, and their sensitivity to other market risks or factors;
- b) monitors the liquidity profile of the Fund's portfolio of assets, having regard to the marginal contribution of individual assets which may have a material impact on liquidity, and the material liabilities and commitments, contingent or otherwise, which the AIF may have in relation to its underlying obligations. For these purposes the External Manager shall take into account the profile of the investor base of the AIF, including the type of investors, the relative size of investments and the redemption terms to which these investments are subject;
- c) where the AIF invests in other collective investment undertakings, monitors the approach adopted by the managers of those other collective investment undertakings to the management of liquidity, including through conducting periodic reviews to monitor changes to the redemption provisions of the underlying collective investment undertakings in which the AIF invests. This obligation shall not apply where the other collective investment undertakings in which the AIF invests are actively traded on a regulated market, or an equivalent third country market; and
- d) implements and maintains appropriate liquidity measurement arrangements and procedures to assess the quantitative and qualitative risks of positions and of intended investments which have a material impact on the liquidity profile of the portfolio of the Fund's assets to enable their effects on the overall liquidity profile to be appropriately measured. The procedures employed shall ensure that the External Manager has the appropriate knowledge and understanding of the liquidity of the assets in which the AIF has invested or intends to invest including, where applicable, the trading volume and sensitivity of prices and, as the case may be, or spreads of individual assets in normal and exceptional liquidity conditions.

The External Manager shall implement and maintain adequate limits for the liquidity or illiquidity of the AIF consistent with its underlying obligations and redemption policy. Given the real estate nature of the AIF, the Fund's allocation in illiquid assets can be as high as 95% of its portfolio. In such cases, the External Manager will limit redemptions to 5% annually (for limits that range from 90% to 95% illiquid assets) as a liquidity management measure. In cases where the illiquid asset limit is between 70% to 89%, the redemption policy will limit redemptions to 10% annually. The percentage of illiquid assets will be placed in side pockets that allow redemptions upon liquidation of the asset.

DELEGATED FUNCTIONS

DEPOSITARY

Eurivex Ltd is the Fund's appointed depositary under section 23(3) of the AIFM Law. The Depositary shall in general ensure that the AIF's cash flows are properly monitored and shall, in particular ensure that:

1. All payments made by or on behalf of investors upon the subscription of Units of an AIF have been received; and
2. All cash of the AIF has been booked in cash accounts opened in the name of the AIF or on the name of the AIFM acting on behalf of the AIF

Where the cash accounts are opened in the name of the Depositary acting on behalf of the AIF, no cash of the entity referred to in paragraph (b) of subsection (1) of the AIFM Law of 2013 and none of the Depositary's own cash shall be booked on such accounts.

The assets of the AIF shall be entrusted to the Depositary for safe-keeping, as follows:

1. The depositary shall verify the ownership of the AIF of such assets and shall maintain a record of those assets for which it is satisfied that the AIF holds the ownership of such assets;
2. The assessment whether the AIF holds the ownership shall be based on information or documents provided by the AIF and, where available, on external evidence;

The depositary shall keep the record referred to in point (1) up-to-date.

In addition to the tasks referred to in subsections (1) to (3) of Article 24(1) of the AIFM Law, the depositary shall:

1. Ensure that the sale, issue, re-purchase, redemption and cancellation of Units of the AIF are carried out in accordance with the applicable national law and the AIF rules or instruments of incorporation; and
2. Ensure that the value of the Units or shares of the AIF is calculated in accordance with the applicable national law, the AIF rules or instruments of incorporation and the procedures laid down in section 19 of the AIFM Law; and
3. Carry out the instructions of the AIFM, unless they conflict with the applicable national law or the AIF rules or instruments of incorporation; and
4. Ensure that in transactions involving the AIF's assets any consideration is remitted to the AIF within the usual time limits; and
5. Ensure that the AIF's income is applied in accordance with the applicable national law and the AIF rules or instruments of incorporation.

The assets referred to in subsection (3) of Article 24(1) of the AIFM Law, shall not be reused by the Depositary without the prior consent of the AIF or the AIFM acting on behalf of the AIF.

Should the Depositary decide to resign from its duties, it will provide the External Manager with a 90-day notice to allow for a suitable replacement to be found. The Depositary that submitted its resignation shall continue to exercise its duties until the complete taking over of duties of the new depositary. CySEC's prior approval is required for the new Depositary appointment to be effected. Should CySEC not approve the proposed Depositary, the External Manager or the departing Depositary should propose a new Depositary.

INVESTMENT INFORMATION

1. INVESTMENT POLICY

The Fund will seek to build a portfolio of the real estate assets, which balances risks and emphasizes strong cash flow. To spread risk the Fund will invest in different aspects of real estate market, including but not limiting to, commercial and residential projects combining long term strategy with medium term flexibility to tackle market shifts. The investments type mix will include assets that can yield above average returns predominantly in the form of capital gains. Preference will be given in City Center properties (without excluding other opportunities) where properties are more resilient to market turmoil being able to hold value and command higher premiums.

The Fund may also elect to be invested in equity and fixed income securities when the market outlook or market conditions may favor such investments over those in real estate assets. Investment in such securities should not exceed 40% of the Fund's portfolio since the core Fund strategy of Real Estate investments should not be compromised.

2. INVESTMENT OBJECTIVES

The Fund's objective is to maximize total investment return, by means of capital appreciation in the real estate industry. The risk accepted is medium to high for two main reasons. Firstly, the current conditions in the CIS area have increased the level of geopolitical risk to high and demand for real estate has subsided from earlier highs. Secondly, real estate transactions in Ukraine are predominantly quoted in Hryvnia (UAH) which has been through substantial volatility, increasing exposure to foreign exchange risk to high likewise. Nonetheless, the External Manager of the Fund has local expertise and processes to manage these risks and alleviate any potential pressures to the Fund's performance. Further, the External Manager of the Fund possesses the know-how and resources needed to ensure that all above measures and tactics are employed towards the successful operation of the Fund. The strategy has been designed to exploit the strengths and advantages of its Management team, always with consideration to the prevailing market conditions.

The investment objective will be achieved by investing:

1. Directly in the real estate market;
2. Indirectly in the real estate market through the use of Special Purpose Vehicles; and
3. Indirectly in the real estate market through other real estate funds, real estate related equities and other financial instruments related to the property market, both listed and unlisted.

3. INVESTMENT TARGETS

The policies aimed at achieving the fund's objectives are set in the following framework:

1. All investments are in regard to property located in Kyiv, Ukraine, Switzerland, EU Countries, Central and Eastern European Countries and the Balkans. Preference will be given:
 - a) To residential complexes;
 - b) To the central areas of the target markets;
 - c) To the areas of the target markets with significant economic growth;
 - d) To average – priced residential and commercial properties; and
 - e) On efficient, single or multi-story commercial properties with structured parking and significant market recognition.

2. The Fund will focus its activities primarily on:
 - a) The erection, acquisition or lease of residential or commercial property for the purpose of leasing or renting it or selling it;
 - b) The acquisition, lease or sub-lease of movable and immovable property that may enhance in any way the value of any other property of the Fund; and
 - c) The erection, improvement and management of any shops, offices, flats and any other buildings which the Fund may consider desirable for the purposes of its business.
3. Emphasis will also be placed in property / property related projects which will allow for a credible and easy exit strategy.
4. The Fund may invest at any stage throughout the lifecycle of a project (during its planning phase, half way through its development or upon its completion).

4. INVESTMENT STRATEGY

The Fund will invest in the Real Estate market in Ukraine, Switzerland, EU Countries, Central and Eastern European Countries and the Balkans. It may change its Investment Policy and Strategy for the purpose of enhancing investor returns or protecting their investment interests. If the Fund intends to change its investment strategy / policy the written consent of all existing unitholders will be sought, as well as the written approval of CySEC. Should any of the unitholders object the change of the Fund's investment strategy / policy he will be given the option to redeem his units prior to the effective date of the change in investment strategy / policy as per the redemption conditions specified in this offering memorandum.

The Fund's investments will be restricted in the categories described in the Offering Memorandum's Investment Information section. Should the External Manager decide to make use of leverage, it will not exceed 10% of its net asset value. AIFs related by close links will not invest in the same real estate projects as the said Fund. Each AIF will make its own unique investments unrelated to the other AIFs. Lastly, investments that do not relate to Real Estate assets should not exceed 40% of portfolio value.

REPORTING AND NET ASSET VALUE CALCULATION

EXTERNAL MANAGER'S REPORTS: The External Manager will prepare the half yearly and the annual report for submission to the Regulator and to avail to the Unitholders at the points of distribution of the Units. The half yearly report will be prepared in accordance with the IFRS Standard No 34, within 2 months from the end of the six-month period and the annual report will be prepared, audited and submitted to CySEC within 6 months from the end of the fiscal year.

NAV REPORTS: The Fund has delegated the calculation of the Net Asset Value of the Fund to the External Manager (the "Valuer") and the Net Asset Value per Unit Interest to the Administrator. The Valuer and the Administrator will calculate the Net Asset Value of the Fund, and the Net Asset Value per Unit Interest respectively as at each Valuation Day.

The Net Asset Value shall be calculated with respect to any Valuation Day by ascertaining the value of the Total Assets and deducting from such amount the Total Liabilities. The Net Asset Value of each Unit Holder's Units shall be determined by multiplying the Net Asset Value of the Fund with the percentage owned by each Unit Holder and rounding the resulting total to two decimal places. Net Asset Value will be calculated in EURO

In calculating the unit Net Asset Value, the Administrator shall rely on the estimation of the Fair Value of Investments, as estimated by the Valuer. Depending on the Auditor's opinion as to the appropriate valuation methodology under IFRS, the Fair Value of Investments recorded in the Fund's audited financial statements may differ from the estimates shown in the semiannual Financial Reports (see below).

In determining the Fair Value of an Investment, the Valuer will use judgment and take into consideration those specific terms of the Investment that impact on its Fair Value. The Valuer will exercise judgment to select the valuation methodology that is most appropriate for a particular Investment. Methodologies will be applied consistently from period to period except where a change in methodology would result in better estimates of Fair Value.

The most relevant methodology widely used and accepted by the real estate industry, as a standard, is the Price of Recent Transaction. Below is a short description of the methodology.

Price of Recent Transaction: Where there has been any recent transaction in the asset, the price of that asset will provide a basis of the valuation. The validity of a valuation obtained in such a manner will inevitably erode over time since the price at which the transaction was made reflects the effects of conditions that existed when the transaction took place.

In applying this methodology, the Valuer will use the cost of the asset itself to estimate the Fair Value of the asset but only for a limited period following the date of the relevant transaction. The Valuer should assess whether changes or events subsequent to the relevant transaction would imply a change in the Investment's Fair Value.

The valuation policies and procedures and the designated valuation methodologies will be applied consistently, and the designated methodologies shall be applied to all assets within the Fund, taking into account the investment strategy and the type of asset.

FEES AND EXPENSES

During its normal operations, the Fund will incur various fees and expenses, which will be attributable to the Fund, and thus will have a bearing on the Investor assets. Below is the list of fees and expenses that will be borne by the Fund. Setup and preoperational expenses are borne by the Management Shareholder.

Fees & Expenses	
Unit Holder Fees	
Initial Sales Charge	No charge
Deferred Sales Charge	No charge
Redemption Fees	There will be no redemption fees
Introducer or Affiliate Fees	There will be no Introducer or Affiliate fees.
Annual Fees	
Management Fee	The Management Fee is either fixed at the rate of €60,000 per annum or the 2% from the profits processed by the Fund from abroad as dividends, sale of securities, redemption of securities, corporate rights and other fund assets, whichever is the highest.
Depository Fee	0,05% per annum of the Fund's assets (up to US\$50m of assets) 0,04% per annum of the Fund's assets (from US\$50m to US\$150m of assets) 0,03% per annum of the Fund's assets (from US\$150m of assets and above) A minimum fee of €10,000 will be applicable in case where the above fee structure is not met
Fund Administration Fee	Included in the Management Fees
Distribution and Service Fees	No fee
Performance Fee	There may be a Performance Fee which will be based on any positive annual performance and the amount will be indicated and agreed with the Participating Shareholder(s) who will provide his/her/their written consent prior to any such Performance Fee be issued by the External Manager and paid by the Fund.
Directors' Fees	No fee (waived by the Directors)
Professional Fees	No fee (waived by the Directors)
Investment Advisory Fee	No fee (waived by the Committee Members)
CySEC Fees	€1,800 annually
Other charges	Charges as indicated in the Other Charges section of the Offering Memorandum which are not expected to exceed €10,000.

OTHER CHARGES

In addition to the above fees and expenses, the following expenses can be charged to the property of the Fund:

1. brokers' commission, fiscal charges and other disbursements which are:
 - i. necessary to be incurred in effecting transactions for the Fund; and
 - ii. normally shown in contract notes, confirmation notes and difference accounts as appropriate.
2. any interest on borrowings and charges applicable to such borrowings;
3. any applicable taxes and duties payable in respect of the property of the Fund, the Scheme or the issue of Units;
4. the cost of Unitholders' meetings requested by Unitholders;
5. any expenses or disbursement of the Fund Administrator whose duties may include:
 - i. delivery of stock to the Fund Administrator or its delegate;
 - ii. collection and distribution of income;
 - iii. submission of tax returns;
 - iv. handling tax claims;
 - v. preparation of the Fund Administrators' annual report;
 - vi. such other duties as the Fund Administrator is required by law to perform.
6. the cost of modifying the Offering Memorandum either to:
 - i. implement legislative changes; or
 - ii. conform to changes in the law; or
 - iii. serve the interests of Unitholders if it is expedient to do so as a result of any changes in fiscal legislation; or
 - iv. remove obsolete provisions in the Offering Memorandum.
7. any sums due or payable by virtue of any provisions of the applicable law and regulations.

RISK DISCLOSURE

The nature of Investment is such that the Company may not be a suitable investment for investors other than those who are knowledgeable in investment matters, are able to bear the economic risk of the investment, understand the risk involved, believe that the investment is suitable for their particular investment objective and financial needs and have no need for liquidity of investment. It is advisable that only a part of the sums that an investor intends for long-term investment should be so invested. It is also advisable that they should seek advice from a professional investment advisor before making the investment.

An investment in the fund is subject to a number of risk factors. The paragraphs below set out the risks that a potential investor should bear in mind. There may be additional risks that the fund is not aware which may also have an adverse effect upon the fund. An investment in the fund should only be made by persons who are able to bear the potential risk of loss of the capital invested.

General Business Considerations:

Foreign Investments: The Fund will focus in Ukraine and other foreign countries. Any investment in a foreign country involves the risk of adverse political developments, including nationalization, confiscation without fair compensation, acts of terrorism or war. Furthermore, foreign jurisdictions may impose restrictions to prevent capital flight, which could make it difficult or impossible to exchange or repatriate foreign currency. In addition, laws and regulations of foreign countries may impose restrictions or approvals which would not exist in the investor's country of origin and may require financing and structuring alternatives which differ significantly from those customarily used in the investor's country of origin. The External Manager will analyze risks in the respective Target Markets before making such investments, but no assurance can be given that a political or economic climate, or particular legal or regulatory risks, might not adversely affect an investment by the Fund. It is likely that the risks referred to in this section are more prevalent in the Target Market than in most developed Western Markets.

Currency Risk: The reference currency of the Fund may be different that the currency of the investments. Fluctuations in exchange rates between the reference currency and the relevant local currencies may directly or indirectly affect the value of the Fund's portfolios and the ultimate rate of return realized by the investors.

Future Investments Unspecified: Investors will be relying on the External Manager's ability to identify and acquire suitable investments. Such investments may be made over a substantial period of time and the Fund may face the risk of interest rate fluctuations and adverse changes in the real estate markets.

Competition: Although the External Manager believes that the Fund will be well positioned to take advantage of attractive investment opportunities, there can be no assurance that it will in fact be so positioned. The entry of additional investors into the segments of the real estate market in which the Fund will focus may reduce the number of opportunities available and/or adversely affect the terms on which investments can be made.

Country and Market Considerations:

Legal and Regulatory Risks: It is difficult to anticipate the impact of legislative and regulatory reforms on investments in which the Fund might invest. The process of legal and regulatory reform in

the Target Market does not always coincide with market developments and this may result in ambiguities and inconsistencies, and, ultimately, in increased investment risk.

Tax considerations: The intention of the Fund is to structure its investments in a manner that is intended to achieve the Investment Objectives and to mitigate tax charges and duties in the country of investment and the countries in which intermediary companies are located, taking into account the tax laws, administrative practices, applicable double tax treaties and other rules which should be relevant in those countries. However, there can be no guarantee that the structure of the Fund or any investment will be tax efficient for a particular investor or that any particular tax status will be achieved.

Tax laws are complex and quite often not completely clear, and the tax consequences of a particular structure chosen might be questioned or might be subject to challenge by the relevant tax authority in the country concerned. Furthermore, tax laws may change, so that the tax consequences of a particular investment may adversely change after it has been made.

The Fund's intermediate subsidiary companies or the Investors may be subject to income taxes or other taxes in multiple jurisdictions outside of their country.

In addition, withholding tax or other taxes may be imposed on earnings of the Fund from investments in such jurisdictions. Local tax incurred in various jurisdictions by the Fund or entities through which it invests may not be creditable to or deductible by the investors.

Real Estate Considerations:

Risk of Real Estate Investments: Real estate values are affected by a number of factors, including changes in general economic climate, local conditions, property management, competition on rental rates, attractiveness and location of the properties, financial condition of tenants, buyers and sellers of properties, quality of maintenance, insurance and management services and changes in operating costs.

Real Estate Returns: Real estate historically has experienced significant fluctuations and cycles in value and market conditions may result in reductions in the value of investments. The returns available from investments in real estate depend to a large extent on the amount of income earned and capital appreciation generated by the relevant properties as well as expenses incurred. If properties do not generate revenues sufficient to meet operating expenses, including debt service (if any) and capital expenditure, the Fund's income will be adversely affected. Income from properties may be adversely affected by factors beyond the control of the External Manager including changes in the general economic climate, local conditions such as oversupply of properties or a reduction in demand for properties in the market in which the Fund operates, the attractiveness of the Fund's properties to tenants, the quality and philosophy of management, competition from other available properties, and increased operating costs (including real estate taxes).

Other factors which may adversely affect the Fund's income include: the promulgation and enforcement of governmental regulations relating to land-use and zoning restrictions; environmental protection and occupational safety; unavailability of mortgage funds that may render the sale of a property difficult; the financial condition of buyers and sellers of properties; changes in real estate tax rates and other operating expenses; the imposition of rent controls or tenants' rights to new leases, energy shortages, supply shortages, risk of adverse political or social developments, including nationalization, expropriation of assets, confiscatory taxation, economic or political instability, acts of terrorism and war; various uninsured or uninsurable risks and acts of God, natural disasters and uninsurable losses.

In addition, income from properties and real estate values also are affected by such factors as the cost of regulatory compliance, interest rate levels and the availability of financing. The Fund's income would be adversely affected if a significant number of tenants were unable to pay rent or its properties could not be rented, or sold, as the case may be, on favorable terms. Certain significant expenditures associated with each investment in real estate (such as external financing costs, real estate taxes and maintenance costs) generally are not reduced when circumstances cause a reduction in income from the property.

Additional Costs/ Risks Associated with Investments in Real Estate: There is a risk that the Fund could face substantial loss from environmental claims based on environmental problems on properties held directly or indirectly by the Fund as well as from occupational safety issues and concerns. Under the laws, ordinances and regulations of various jurisdictions, an owner of real property may be liable for the costs of removal or remediation of certain hazardous or toxic substances on or in such property. Such laws often impose such liability (which is generally not limited) without regard to whether the owner knew of, or was responsible for, the presence of such hazardous or toxic substances. The presence of such substances, or the failure to properly remediate contamination from such substances, may adversely affect the owner's ability to sell the real estate or to borrow using such property as collateral.

Real Estate Availability: The Fund's investment strategy is based, in part, upon the premise that the Real Estate Assets will be available for purchase by the Fund at prices and upon terms and conditions (including financing) which the External Manager considers favorable to the Fund. No assurance is given that the Real Estate Assets will be available for purchase by the Fund at prices and upon terms and conditions which the External Manager considers favorable.

Development/ Refurbishment of Properties: The Fund may undertake development (including redevelopment), under the relevant investment restrictions, of Real property or invest in Real property that requires refurbishment prior to rental or disposal, as the case maybe. The risks of development, refurbishment or disposal include, but are not limited to (i) delays in timely completion of the project; (ii) cost overruns; (iii) poor quality workmanship; (iv) inability to rent or inability to rent at a rental level sufficient to generate profits and (v) inability to sell at a level sufficient to generate profits.

Possible Lack of Diversification: While the Fund expects to invest in a diversified array of investments, the Fund may participate in a limited number of investments and there can be no assurances concerning the diversification of the Fund's assets either by geographic region or asset type. If the Fund makes an investment in a single transaction with the intent of refinancing or selling a portion of the investment, there is a risk that the Fund will be unable successfully to complete such a financing or sale. This could lead to increased risk as a result of the Fund having an unintended long-term investment and reduced diversification. A limited degree of diversification increases risk because, as a consequence, the aggregate return of the Fund may be substantially adversely affected by the unfavorable performance of a single investment.

Returns of Hospitality Buildings: The returns available from investments in Hospitality Buildings depend to a large extent on the amount of income earned and capital appreciation generated by the relevant Hospitality Building as well as expenses incurred. If properties do not generate revenues sufficient to meet operating expenses, including debt service (if any) and capital expenditures, the Fund's income will be adversely affected. Income from Hospitality Buildings may be adversely affected by factors beyond the control of the Management Company and the Hotel Operator including changes in the general economic climate, local conditions such as oversupply or a reduction in demand for

Hospitality Buildings, the attractiveness of the Fund's Hospitality Buildings to clients and tenants, the quality and philosophy of management, competition from other available hospitality buildings, and increased operating costs (including real estate taxes). Other factors which may adversely affect the Fund's income include: the promulgation and enforcement of governmental regulations relating to land-use and zoning restrictions; environmental protection and occupational safety; unavailability of mortgage funds that may render the sale of a property difficult; the financial condition of buyers and sellers of properties; changes in real estate tax rates and other operating expenses; the imposition of rent controls or tenants' rights to new leases, energy shortages, supply shortages, risk of adverse political or social developments, including nationalization, expropriation of assets, confiscatory taxation, economic or political instability, acts of terrorism and war; various uninsured or uninsurable risks and acts of God, natural disasters and uninsurable losses. In addition, incomes from Hospitality Buildings are also affected by such factors as the cost of regulatory compliance, interest rate levels and the availability of financing. The Fund's income would be adversely affected if a significant number of tenants were unable to pay rent or its properties could not be rented on favorable terms. Certain significant expenditures associated with each equity investment in real estate (such as external financing costs, real estate taxes and maintenance costs) generally are not reduced when circumstances cause a reduction in income from the property.

Potential Conflicts of Interest: The Fund may have or will have access to the managerial skills, experience and relationships of the External Manager and the Property Manager. The Manager believes that the Fund will benefit from this access. However, there may be potential conflicts inherent in the proposed structure of the Fund and its manager when managing similar investments.

Liquidity Risk: The Fund may have a risk that a particular investment may be difficult to purchase or sell and that the Fund may be unable to sell illiquid securities at an advantageous time or price or achieve its desired level of exposure to a certain sector. Liquidity risk may result from the lack of an active market, reduced number and capacity of traditional market participants to make a market for such assets.

Interest Rate Risk: Unexpected fluctuations in interest rates could materially adversely affect the performance of the assets of the Fund.

Use of Leverage: Use of leverage exposes the Fund to the potential of multiple gains, but so too leverage can drastically multiply losses.

Negligence of Third Parties: The operation and management of real estate properties requires the involvement, but not limited to, of real estate agents and brokers, which may cause the Company to sustain an economic loss as a result of their acts, negligence or omissions for which the Company has no control over.

Suitability of Investment: Potential investors should consider carefully whether an investment in the Fund is suitable in view of their personal circumstances and financial resources. Potential investors are not to construe the contents of the Offering Memorandum as tax, business or legal advice. A prospective investor should consult with its own legal, business and tax advisers to determine the appropriateness and consequences of an investment in the Fund.

Dividends: Prospective investors should note that payment of any future dividends is not guaranteed and will be at the discretion of the External Manager after taking into account various factors including the Fund's operating results, financial condition and current and anticipated cash needs.

SUSTAINABILITY-RELATED DISCLOSURES

Pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, the Company is required to disclose the manner in which Sustainability Risks are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Company.

Sustainability Risks are principally linked to climate-related events resulting from climate change (physical risks) or to the society's response to climate change (transition risks), which may result in unanticipated losses that could affect the Company's investments and financial condition. Social events (e.g., inequality, inclusiveness, labor relations, investment in human capital, accident prevention, changing customer behavior, etc.) or governance shortcomings (e.g., recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

The Company does not promote Sustainability Factors and does not maximize portfolio alignment with Sustainability Factors; however, it remains exposed to Sustainability Risks. Such Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. In general, where a Sustainability Risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value.

The AIFM does not consider the adverse impacts of its investment decisions on Sustainability Factors, as there no sufficient data available is satisfactory quality to allow the AIFM to adequately assess the potential adverse impact of its investment decision on sustainability factors.

Notwithstanding the above, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities which are determined by the 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, as amended from time to time.

LIKELY IMPACTS FOLLOWING THE OCCURRENCE OF A SUSTAINABILITY RISK

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. The Sustainability Risks that are particularly relevant to this Fund include:

1. The exposition to potential physical risks resulting from climate change. For example, the tail risk of significant damage due to increasing erratic and potentially catastrophic weather phenomena such as droughts, flooding and heavy precipitations, heat/cold waves, landslides or storms. As the frequency of extreme weather events increases, the Fund's assets exposure to these events increases too. Flooding, as an illustrative example, may cause damage requiring refurbishment works. In the event of a more severe flood, the building might be incapable of being occupied resulting in the loss of rents. Finally, flood damage might impact the resale value of the building and/or the owner's ability to sell the Real Estate. The long-term value of the Fund's property investments is strengthened by increasing their climate change resilience and taking into account the physical risks linked to climate change. Resilience is becoming a major consideration for real estate businesses with impacts on insurance, valuation and rents already starting to show in many countries, and
2. The exposition to environmental risk emerging from the need of mitigating climate change. Being an important contributor of global carbon emissions and being energy intensive, the Real Estate industry faces great regulatory and public pressure calling for improvement in energy and water management, among other, in order to reduce emissions. Efforts to cope with this pressure and to meet the strengthening regulatory requirements may impose higher financial input which could impede the total performance of the Fund. On the contrary, failure to cope

with this pressure may lead to reputational damage which could also impede the Fund's return. The long-term value of the Fund's property investments is strengthened by limiting the risk of regulatory non-compliance or the erosion of its competitive position in the market.

TERMS AND CONDITIONS

TERMS OF SUBSCRIPTION

The Directors may impose such restrictions as they may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held directly or beneficially by:

- a) any person in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Shares including without limitation any exchange control regulations;
- b) a US Person other than pursuant to an exemption available under the Securities Act;
- c) any person, whose holding would cause or be likely to cause the Company to be required to register as an "investment company" under the United States Investment Company Act of 1940 or to register any class of its securities under the Securities Act or similar statute;
- d) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Directors to be relevant) which in the opinion of the Directors might result in the Company or the Shareholders as a whole incurring any liability to taxation or suffering legal, pecuniary, regulatory or material administrative disadvantage which the Company or the Shareholders as a whole or any Fund or Class might not otherwise have incurred or suffered;
- e) any person who does not supply any information or declarations required by the Directors within seven days of a request to do so; or
- f) any person who holds less than the Minimum Holding;

In addition, the Fund Administrator may reject in its discretion any application for by or any transfer of Shares to any persons who are so excluded from purchasing or holding Shares and pursuant to Article 49 of the Memorandum and Articles of Association (the "M&AA") at any time repurchase or require the transfer of Shares held by Participating Shareholders who are so excluded from purchasing or holding shares.

The Fund Administrator shall be entitled to assume without enquiry that none of the Participating Shares are held in such a way as to entitle the Fund Administrator to give a notice in respect thereof pursuant Article 52 of the M&AA provided that the Fund Administrator may upon an application for Shares or at any other time and from time to time require such evidence and/or undertakings to be furnished to them in connection with the matters stated in Article 49 of the M&AA as they shall in their discretion deem sufficient.

If a person becomes aware that he is holding or owning Shares in contravention of Article 49 of the M&AA he shall forthwith in writing request the Company to redeem such Shares in accordance with Articles 62 to 76 of the M&AA or these presents or transfer such Shares to a person duly qualified to hold the same unless he has already received a notice under Article 52 of the M&AA.

If it shall come to the notice of the Fund Administrator or if the Fund Administrator shall have reason to believe that any Shares are owned directly or beneficially by any person or persons in breach of any restrictions imposed by the Fund Administrator pursuant to Article 49 of the M&AA, the Fund Administrator shall be entitled to (i) give notice (in such form as the Fund Administrator deem

appropriate) to such person requiring him to (a) transfer such Shares to a person who is qualified or entitled to own the same without contravening any restriction imposed by the Fund Administrator, or (b) request in writing the redemption of such Shares in accordance with Articles 62 to 76 of the M&AA, and/or (ii) appropriate, compulsorily redeem and/or cancel such number of Shares held by such person as is required to discharge and may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by such person including any interest or penalties payable thereon. The Fund Administrator may also redeem any Shares held by a Shareholder for the purposes of satisfying any Performance Fee payable by that Shareholder to the External Manager in respect of a particular Fund or Class.

If any person upon whom such a notice is served as aforesaid does not within 30 days after such notice has been served transfer the Shares the subject matter of the notice or request in writing the Company to redeem the Shares he shall be deemed forthwith upon the expiration of the said 30 days to have requested the redemption of all his Shares the subject of such notice whereupon if he shall have been issued with a certificate for his Shares he shall be bound to deliver the certificate to the Company forthwith and the Company shall be deemed to be appointed his attorney with authority to appoint any person to sign on his behalf such documents as may be required for the purposes of the redemption. To any such redemption the provisions of Articles 62 to 76 of the M&AA shall apply subject to Article 54 of the M&AA save that the deemed request to redeem the Shares may not be withdrawn notwithstanding that the determination of the Net Asset Value of the Fund may have been suspended under Article 88 of the M&AA.

Settlement of any redemption or transfer effected pursuant to Articles 52 or 53 of the M&AA, shall be effected by depositing the redemption monies or proceeds of sale in a bank for payment to the person entitled subject to such consents as may be necessary being obtained and, if relevant and at the discretion of the Directors, production of the certificate or certificates representing the Shares previously held by such person with the redemption request on the reverse of each duly signed. Upon deposit of the redemption monies as aforesaid such person shall have no further interest in such Shares or any of them or any claim in respect thereof except the right to claim without recourse to the Company the redemption monies so deposited without interest.

Any person or persons to whom Articles 49, 50, 52 or 53 of the M&AA shall apply, shall indemnify the Company, the Directors, the External Manager the Fund Administrator the Depositary and any Shareholder for any loss suffered by any or all of them as a result of such person or persons acquiring or holding Shares in the Company.

Reliance on Subscriber Information

Representations and requests for information regarding the satisfaction of investor suitability standards are included in the Application Package that each prospective investor must complete. Provided, however, that the Directors are entitled to rely on the truthfulness and accuracy of any representation made by a prospective investor in the Fund, each of whom is presumed to have access superior to that available to the Directors with respect to any relevant information therein requested. In the event that the Directors deem it necessary to obtain additional evidence to substantiate information or representations contained in any Application Package, prospective investor will also be required to provide the same. The standards set forth above are only minimum standards. The Fund may reject a subscription for any reason or no reason, regardless of whether a prospective investor meets the suitability standards. In addition, the Fund may waive minimum suitability standards not imposed by law.

The Fund anticipates imposing comparable suitability standards in connection with any resale of Units that the Fund approves in its sole and absolute discretion.

Units may not be offered, issued, acquired or transferred to any person in circumstances which, in the opinion of the Directors, might result in the Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the Fund might not otherwise incur or suffer, or would result in the Fund being required to register under any applicable security laws in any jurisdiction.

It is the responsibility of each prospective investor to ensure that the subscription for Units does not violate any applicable laws in the investor's jurisdiction of residence.

Any proposed transferee of Units will be required to provide such representations, warranties and documentation as may be required by the Administrator or the Directors or their agents to ensure that the above requirements are met prior to the issue of and registration or any transfer of Units.

TRANSFER OF INTERESTS

Unitholders may subscribe for and redeem Unit interests and may transfer, assign or otherwise pledge their Units, all or any part, but not without the prior consent of the Fund Administrator. The Fund Administrator may without limitation withhold such consent in the event that it determines, in its sole discretion, that the full transfer or partial assignment will result in any breach of applicable laws and/or regulations. The transferee will be obligated to pass the same Know Your Client process as any other unitholder before being accepted by the Fund Administrator.

The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain a holder of the Units until the name of the transferee is entered in the Register of Unitholders in respect thereof.

Subject to such of the restrictions of these Regulations as may be applicable, any Unitholder may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may approve.

The Fund Administrator may decline to register the transfer of a Unit to a person of whom it shall not approve. The Fund Administrator may also decline to recognize any instrument of transfer unless:

- a) the instrument of transfer is accompanied by the certificate of the Units to which it relates, and such other evidence as the Fund Administrator may reasonably require, to show the right of the transferor to make the transfer, and
- b) the instrument of transfer is in respect of only the class of Units.

If the Fund Administrator refuses to register a transfer it shall, within two months after the date on which the transfer was lodged with the Fund, send to the transferee notice of the refusal.

The registration of transfers may be suspended at such times and for such periods as the Board of Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in the year.

The transferor shall be deemed to remain the holder of the Unit until the name of the transferee is entered in the Register in respect thereof.

The implications for the transferor and transferee of Units in respect of which a Performance Fee is payable pursuant to these presents shall be determined by the External Manager in its discretion from time to time and disclosed in the Offering Memorandum.

The Fund Administrator may at its discretion decline to register any transfer of a Unit if:

- a) in consequence of such transfer the transferor or the transferee would hold a number of Units less than the Minimum Holding or the transferee would hold less than the Minimum Subscription;
- b) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;
- c) the instrument of transfer is not deposited at the Office or such other place as the Fund Administrator may reasonably require, accompanied by the Certificate for the Units to which it relates, such evidence as the Fund Administrator may reasonably require to show the right of the transferor to make the transfer, such relevant information and declarations as the Fund Administrator may reasonably require from the transferee including, without limitation, information and declarations of the type which may be requested from an applicant for Units in the Fund and such fee as may from time to time be specified by the Directors for the registration of any instrument of transfer;
- d) they are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the Fund or Unitholders as a whole; or
- e) the transferor has not supplied all of the relevant documentation in relation to anti-money laundering checks.

All instruments of transfer which shall be registered shall be retained by the Fund, but any instrument of transfer which the Fund Administrator may decline to register shall (except in the case of fraud) be returned to the person depositing the same.

In the case of the death of a Unitholder, the survivors or survivor where the deceased was a joint holder and the executors or administrators of the deceased where he was a sole or surviving holder, shall be the only person(s) recognized by the Fund as having title to his interest in the Units, but nothing in this Article shall release the estate of the deceased Unitholder whether sole or joint from any liability in respect of any Unit solely or jointly held by him.

Any guardian of an infant Unitholder and any guardian or other legal representative of a Unitholder under legal disability and any person entitled to a Unit in consequence of the death, insolvency or bankruptcy of a Unit shall, upon producing such evidence of his title as the Fund Administrator may require, have the right either to be registered himself as the holder of the Unit or to make such transfer thereof as the Unitholder could have made, but the Fund Administrator shall have the same right to refuse or suspend registration as they would have had in the case of a transfer of the Unit by the Unitholder.

A person so becoming entitled to a Unit in consequence of the death, insolvency or bankruptcy of a Unitholder shall have the right to receive and may give a discharge for all moneys payable or other advantages due on or in respect of the Unit, but shall not be entitled to receive notice of or to attend at meetings of the Fund, nor, save as aforesaid, to any of the rights or privileges of a Unitholder unless and until he shall be registered as a Unitholder in respect of the Units provided always that the Fund Administrator may at any time give notice requiring any such person to elect either to be registered

himself or to transfer the Units and if the notice is not complied with within ninety days the Fund Administrator may thereafter withhold all moneys payable or other advantages due in respect of the Units until the requirements of the notice have been complied with.

If the Company is required to deduct, withhold or account for tax including any penalties and interest thereon upon the transfer of Units by a Unitholder it shall do so as legally required under the relevant Laws, Regulations and Directives.

REDEMPTION AND COMPULSORY/TOTAL REDEMPTION

Redemption of units shall take place in accordance with the conditions included in the rules of the instruments of incorporation of the Fund and as specified in this Offering Memorandum.

The units are redeemed at the redemption price of the next scheduled redemption date after the submission of the redemption application. The redemption price will be determined by the Unit NAV as derived from the valuation on the last valuation date.

Unitholders shall have the right to redeem their Units but cannot demand and receive any Fund property in exchange for such Unit holder's interest in the Fund, except to the extent explicitly set forth in this Offering Memorandum or the instruments of incorporation.

The Company may by not less than four nor more than twelve weeks' notice to Shareholders of the Fund redeem at the Redemption Price on such Dealing Day, all of the Units in the Fund not previously redeemed.

The Company shall redeem all of the Units in the Fund not previously redeemed if the holders of 90% in value of the Units in issue of the Fund resolve at a meeting of the Shareholders of the Fund duly convened and held that such Units should be redeemed.

If all the Units in the Company are to be redeemed as aforesaid and the whole or any part of the business or property of the Fund are proposed to be transferred or sold to another company (hereinafter called "the Transferee") the Directors may, with the sanction of a Special Resolution of the Company conferring either a general authority on the Directors or an authority in respect of any particular arrangement, receive in compensation or part compensation for such transfer or sale Units, units, policies or other like interests or property in or of the Transferee for distribution among the said Shareholders, or may enter into any other arrangement whereby the said Shareholders may in lieu of receiving cash or property or in addition thereto participate in the profits of or receive any other benefit from the Transferee.

The Non-Participating/Management Shares (or any of them) may be redeemed by the Company at any time after the first issue of Units is effected after the initial investment period. The redemption price for each Non-Participating/Management Shares shall be at nominal value plus any share premium attributed to such shares. If it shall come to the notice of the Directors, or if the Directors shall have reason to believe that any Fund Interest is owned directly or beneficially by:

1. any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Fund Interest and as a result the Fund incurs liability to taxation or suffers a pecuniary disadvantage which the Fund might not otherwise have incurred or suffered; or
2. any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or

persons connected or not, or any other circumstances appearing to the Directors to be relevant), which in the opinion of the Directors might result in the Fund incurring any liability for taxation or suffering any pecuniary disadvantage which the Fund might not otherwise have incurred or suffered,

the Directors may, by giving not less than 30-day notice, compulsorily request the redemption of all or any of the Units registered in the name of such person.

SUSPENSION OF VALUATION

The External Manager may at any time temporarily suspend the determination of the Net Asset Value and consequently the issue and redemption of Participating Shares in any Portfolio in the following instances:

- a) any period when any market or recognized exchange on which a substantial portion of the Investments of the Company from time to time are quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;
- b) the existence of any state of affairs which constitutes an emergency or otherwise as a result of which, disposal or valuation of Investments owned by the Company cannot, in the opinion of the Directors, be effected normally or without prejudicing the interest of Shareholders;
- c) any breakdown in the means of communication normally employed in determining the price of any of the Company's Investments or of current prices on any recognized exchange or during any period when for any other reason the prices of any Investments owned by the Company cannot be reasonably promptly or accurately ascertained; or
- d) any period when the Company is unable to repatriate funds for the purposes of making payments on the redemption of Units or during which the realization of Investments, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Board of Directors be effected at normal prices or normal rates of exchange.
- e) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation by the Company of Investments of the Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of Investments to or from the relevant account of the Company;

and shall temporarily suspend the determination of the Net Asset Value of the Fund and the issue, redemption and conversion of Units in the Fund if directed to do so by.

Notice of any such suspension and notice of the determination of any such suspension shall be published by the Company in such manner as the External Manager may deem appropriate to the persons likely to be affected thereby and notified immediately to CySEC and in any event within the Business Day on which such suspension took effect.

DISTRIBUTION POLICY

The Fund provides for the Directors to distribute in respect of each accounting period a percentage of surplus net income represented by the dividends and interest received for the Fund to the Shareholders in accordance with their rights, after charging expenses and various other items, as set out under "Fees and Expenses", as are attributable to the income of that Fund (provided that in the case of the Fund, some or all of the fees and expenses may be deducted from capital rather than income). In addition, the Directors may distribute to the Shareholders such part of any capital gains less realized and unrealized capital losses attributable to the Fund as, in their opinion, is appropriate to maintain a

satisfactory level of distribution. The Directors may, at their discretion, declare additional dividend payments dates in respect of any distributing investment compartment.

Final Distribution

At dissolution, the Fund's assets shall be liquidated in an orderly manner. The Directors or a liquidator appointed by the Directors shall wind up the affairs of the Fund.

The Directors acting as liquidator (or a liquidator appointed by the Directors) shall pay or provide for the satisfaction of the Fund's liabilities and obligations to creditors. In performing its duties, the Directors are authorized to sell, exchange or otherwise dispose of the assets of the Fund in such reasonable manner, as it shall determine to be in the best interest of the Unitholders.

Final Distributions will be made in cash or in-kind to all Shareholders in proportion to the positive balances in their respective Accounts.

The expenses incurred by the Directors acting as liquidator or a liquidator appointed by the Directors in connection with winding up the Fund, all other losses or liabilities of the Fund incurred in accordance with the terms of this Offering Memorandum, and reasonable compensation for the services of the liquidator, if any, shall be borne by the Fund. If the Directors serve as the liquidator, it shall not be entitled to additional compensation for providing services in such capacity as long as it remains entitled to payment of the Management Fee.

The Fund may be dissolved:

- a) In case CySEC revokes its authorisation; or
- b) After a relevant decision of its external manager, if he considers that the continuation of the operations of the Company is not in the interests of its shareholders; or
- c) In the case of dissolution, resignation, liquidation or revocation of authorisation of the external manager or the depositary and a replacement is not appointed; or
- d) In case of the total of its units are redeemed; or
- e) Upon decision of the external manager, in case the assets of the Company's portfolio are reduced to the one fourth of the initial and this reduction lasts for more than 12 months; or
- f) In case specific circumstances defined in its instruments of incorporation occur which lead to its liquidation; or
- g) After a decision of the general meeting of its shareholders including the cases provided in Section 62(1) and (2) of the AIF Law of 2018.

LEVERAGE & SHORT-TERM BORROWING*Types and sources of leverage and circumstances in which leverage may be used*

The Fund may incur leverage (whether through borrowing of cash or securities or embedded in derivative positions) as part of its investment strategy to maximize performance.

Leverage as required to be calculated by the AIFMD

Pursuant to its regulatory obligations, the External Manager is required to express the level, which the Fund's leverage will not exceed. For the purposes of this disclosure, leverage is any method by which the Fund's exposure is increased beyond its holding of securities and cash. A fund's exposure may be increased by using derivatives, by reinvesting cash borrowings, through securities lending or securities borrowing arrangements, or by such other means as may be permitted to be used pursuant to that fund's investment objectives. The Fund leverage is expected to be no greater than 10% of the Fund's net assets.

It should be noted that there are inherent risks in the use of leverage. The use of leverage by a fund can allow it to achieve higher long-term returns, but also increases the likelihood of price volatility and market risk.

The Fund will not borrow money other than on a short-term basis pending receipt of latest subscription commitments, to cover operating expenses in the interim or for investment requirements. The borrowed amount should not exceed the amount of the latest aggregate subscription commitments not received up to the date that such borrowing is arranged. Upon receipt of the subscription money any such short-term borrowings plus any interest accrued thereon will be settled in full.

COLLATERALIZATION OF UNITS

The units of the Fund may be used as collateral to secure a claim. The collateral shall be valid and shall take effect against the external manager of the Fund, from the date it is disclosed to the external manager in writing and, in case the units are admitted to trading in a stock market, on the condition that the necessary procedures regarding the registration of the collateral in the records kept in the context of the operation of the relevant market have been made. The Fund Administrator shall record the collateral in the Unitholders' Register.

The satisfaction of the lender is effected by the redemption of the pledged units and the payment of the redemption proceeds to the lender, until the redemption of all the pledged units.

Where the pledged units of the fund, are not redeemed in total, the lender shall maintain its right on the collateral as to the remaining pledged units, without having to conclude and disclose a new collateral agreement.

The Fund Administrator shall record in the Unitholders' Register the elimination of the pledged units.

CO-INVESTMENT POLICY

The Directors may, in appropriate circumstances, offer to the Unitholders and additional third parties, opportunities to co-invest with the Fund, on substantially similar terms and conditions as the Fund's investment (each such structure, a "Co-Investment"), as described herein.

The Fund will first offer any Unitholder the opportunity to co-invest with all other Unitholders pro-rata, according to their respective capital investments. Thereafter, any remaining Co-Investment opportunity shall be offered to all other Unitholders pro rata in accordance with their respective capital investments.

Thereafter, any remaining Co-Investment opportunity may be offered by the Fund to third parties. Each participant in a Co-Investment opportunity shall be liable for its share of the legal expenses incurred in connection with each such Co-Investment. Always provided that the aggregate amount offered for such Co-Investment does not exceed 50% of the amount invested by the Fund in each investment.

REPORTING

The Administrator will deliver to each Unit Holder annual reports with audited financial statements under IFRS; and semiannual reports with unaudited financial statements incorporating the Valuer's fair value. Each semiannual report will be accompanied by narrative reports regarding the Fund's Portfolio Investments.

The annual and half-yearly report of the AIF shall be communicated to the Securities and Exchange Commission and made available to the investors at the points of distribution of its units within the following deadlines:

- a) six months from the end of the fiscal year, in the case of the annual report; and
- b) two months from the end of the six-month period, in the case of the half- yearly report.

Further the External Manager will periodically (every six months) disclose to investors:

- a) the percentage of the Fund's assets which are subject to special arrangements arising from their illiquid nature;
- b) any new arrangements for managing the liquidity of the Fund;
- c) the current risk profile of the Fund and the risk management systems employed by the External Manager to manage those risks;
- d) any changes to the maximum level of leverage which the External Manager may employ on behalf of the Fund as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement; and
- e) the total amount of leverage employed by the Fund.

The method of communicating such disclosures will be by electronic means including email (as specified by the Unit Holder) and/or by durable means such as direct mail or fax. Should the Fund directors decide in the future, the NAV might also be communicated to the Unitholders via personalized access to a dedicated portal.

FISCAL YEAR

The fiscal year of the Fund will end on 31 December each year.

CONFLICTS OF INTEREST

The Directors, the External Manager of the Fund, the Depositary of the Fund and the Administrator may from time to time act as External Manager of the Fund, Depositary of the Fund, Registrar, Broker, Administrator, or Dealer in relation to, or be otherwise involved in, other funds established by parties other than the Company which have similar objectives to those of the Company. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Company. Each will, at all times, have regard in such event to its obligations to the Company and will endeavor to ensure that such conflicts are resolved fairly.

In addition, any of the foregoing may deal, as principal or agent, with the Company, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. The External Manager of the Fund, or any of its affiliates or any person connected with it, may invest in, directly or indirectly, or manage or advise other investment funds or accounts, which invest in assets which may also be purchased or sold by the Company. Neither the External Manager of the Fund, nor

any of its affiliates, nor any person connected with it, is under any obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of (or share with the Company or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Company and other clients. In determining the Net Asset Value, the Directors may rely on valuations provided or attributed to any asset or liability by the External Manager of the Fund. As the External Manager of the Fund and the Performance Fee are not determined by reference to the Net Asset Value, the External Manager of the Fund does not have a conflict of interest in providing valuations.

Such conflicts of interest may not be a complete list of all the potential conflicts of interest associated with an Investment in the Company, or the underlying investments of the Company. Therefore, prospective investors should read this Offering Memorandum in its entirety.

The Board will endeavor to ensure that should a conflict of interest arise it will be resolved timely and fairly.

The Fund shall not purchase from or sell to any member of the Investment Committee or officer of the Directors, the External Manager and their affiliates, any Investment other than for Fair Value as determined by an independent External Valuer. An Investment Committee member shall be excluded from any decision regarding any transaction between the Fund and that member.

By acquiring an interest in the Fund, each Unit Holder will be deemed to have acknowledged the existence of such potential conflicts of interests and to have waived any claim with respect to any liability arising from the existence of any such conflict should this conflict be disclosed to the investors prior to the investment being concluded.

TAX CONSIDERATIONS

Prospective Investors should consult their own advisers as to the particular tax consequences of their investment in the Fund.

INDEMNIFICATION

To the extent permitted by law, neither the Fund, the Directors, any Investment Committee member, any Advisory Committee member nor their respective shareholders, principals, directors, officers, employees, agents, representatives, consultants and affiliates (each, an "Indemnified Person"), will be liable to the Fund or any Unit Holder for any act or failure to act, unless such act or failure to act was not in good faith and/or results from willful misfeasance, gross negligence or an act of fraud on the part of the Indemnified Person or by reason of such Indemnified Person's reckless disregard of its obligations and duties.

To the extent permitted by law, the Fund, out of its own assets, shall indemnify and hold harmless each Indemnified Person from and against any and all claims or liabilities of any nature whatsoever, including attorneys' fees, arising out of, or in connection with, any action or failure to act by any Indemnified Person, unless such act or failure to act was not in good faith and/or results from willful misfeasance, gross negligence or an act of fraud on the part of the Indemnified Person or by reason of such Indemnified Person's reckless disregard of its obligations and duties. The amount of any indemnification award will be limited to the extent of the Fund's assets and any previous distribution of proceeds.

FAIR TREATMENT

The External Manager ensures that the Fund details are made available for review by each Unit Holder, such that each Unit Holder is informed about its rights and obligations under the agreement. The External Manager seeks to ensure fair treatment of all Unitholders in the Fund by complying with the terms of the Fund and applicable law. The Fund does not envisage to allow the right of preferential treatment to any investor including any person with legal or economic links with the AIF or the External Manager.

INFORMATION TO UNITHOLDERS

Under the AIFMD, the External Manager must periodically disclose to Unitholders certain information in relation to the Fund. This includes providing disclosure on the Fund's risk profile. Unitholders will also be provided with information regarding changes to: (i) the maximum level of leverage which the Fund may employ; or (ii) the rights for re-use of collateral under the Fund's leveraging arrangements; or (iii) any guarantee granted under the Fund's leveraging arrangements. This information will be made available to Unitholders, without undue delay following the occurrence of that change. Where required, such change will be preceded by notification to Unitholders.

The following information will be made available to Unitholders, as a minimum, as part of the Fund's annual report:

- a) the percentage of the Fund's assets which are subject to special arrangements arising from their illiquid nature;
- b) the current risk profile of the Fund and the risk management systems employed by the External Manager to manage those risks; and
- c) the total amount of leverage employed by the Fund.

Should the Fund activate liquidity management arrangements or if the External Manager decides to suspend redemptions the Unitholders will be immediately notified.

AMENDMENTS TO THE INSTRUMENTS OF INCORPORATION

Any amendments to the instruments of incorporation of the Fund will only be valid if approved by the Commission. The valid amendments of the instruments of incorporation shall be communicated to the shareholders and Unitholders of the Fund for whom they will be binding.

Unitholders have the right to ask for the redemption or repurchase of their units in accordance with the provisions of the instruments of incorporation, as these applied prior to their amendment, within three months from the notification of the amendment to them.

LAW AND JURISDICTION

The Fund shall be governed by the Laws of Cyprus and any dispute arising under or in connection with this Offering Memorandum shall be subject to the exclusive jurisdiction of the Cyprus Courts.

The recognition and enforcement of any judgments against the AIFM or the depositary delivered by a Cyprus court does not require further legal instruments, since the respective registered office of the AIFM and the depositary is located in Cyprus. Should a non-Cyprus court deliver a judgment against the AIFM or the depositary on the basis of local applicable law, the Council Regulation (EC) No 44/2001 of 22 December 2000 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, the Lugano Convention of 30 October 2007 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters or Cyprus private international law, as the case may be, is applicable.

FATCA

Foreign Account Tax Compliance Act's (FATCA) intention is to require financial institutions to report details of US investors holding assets outside the US to the Internal Revenue Services (IRS) as a measure to safeguard against US tax evasion. To discourage non-US financial institutions from staying outside this regime, all US securities held by a financial institution that does not enter and comply with the regime will be subject to a US tax withholding of 30% on gross sales proceeds as well as income.

A Fund is included in the definition of financial institutions. In order to comply, a Fund may require all investors to provide mandatory documentary evidence of their tax residence.

DIRECTORY

External Manager / Administrator

Guardo Assets Management Ltd
Address: Makariou III, 66, Cronos Court, 5th
Floor, Office 54, 1077 Nicosia, Cyprus
Email: info@guardoinvest.com
Website: www.guardoinvest.com

Depository

Eurivex Ltd
Address: 18 Kyriacou Matsi, 1st Floor, Nicosia 1082
Telephone: +357 220228830
Email: info@eurivex.com

Legal Advisor

Christys & Co. LLC
Address: 18 Kyriacou Matsi, Engomi 2408, Nicosia
Telephone: +357 22358588
Email: legal@christys.eu

External Auditors

Savva Frangous & Associates Ltd
Address: 4 Kallitheas Street, Office 301,
Limassol 3086
Telephone: +357 25870040
Email: zacharias@sfa-advisors.com

THE OFFERING

The Fund is authorized by the CySEC to operate as an Alternative Investment Fund (authorization number AIF34/2014), in the form of a private limited liability company by shares, as an open-ended investment company of variable capital as provided in the Alternative Investment Funds Law of 2018 or in any other law which replaces or amends it.

MINIMUM INVESTMENT

The minimum Initial Subscription is €125 thousand or its equivalent in any other currency unless otherwise determined by the Directors, although the Directors may waive these minima at their discretion. The Directors reserve the right to reject, in whole or in part, any subscription. In the event a subscription is rejected, funds received in respect thereof will be returned promptly to the subscriber without interest or deduction of any kind.

SUBSCRIPTION PROCEDURE

Persons desiring to subscribe for Units in Aksioma Collective AIF V.C.I.C. Ltd should take the following steps:

- a) Request from the Company or External Manager the Application Package;
- b) Complete the application form (including all information requested on the signature page thereof) contained in the Application Package;
- c) Provide all information and supporting documentation required for the purposes of the Fund's client acceptance and identification procedure;
- d) Send the completed Application Form and required client identification and acceptance documents to the Administrator, which is Guardo Assets Management Ltd;
- e) Following approval by the Administrator, remit the amount of subscription funds to the Fund's account as stated on the Application Form and in accordance with the instructions that accompany the Application Form.

The application form, the required client identification and acceptance documents must all be received at least 15 days prior to the Subscription Date for persons who subscribe initially and at least 3 business days for those who wish to subscribe for additional units.

Once an application is approved, Unitholders will be required to sign a Subscription and Admission Agreement.

The Directors reserve the right to reject, in whole or in part, any subscription. In the event a subscription is rejected, funds received in respect thereof will be returned promptly to the subscriber, without interest or deduction of any kind. The acceptance of subscriptions is subject to confirmation of the prior receipt of cleared funds credited to the Fund's account stated above and the receipt of completed subscription documents by the Administrator in a form acceptable to the Fund.

ANTI-MONEY LAUNDERING

Measures aimed towards prevention of money laundering require each applicant for Units to verify his identity up to the ultimate Beneficial Owner to the Fund Administrator. This obligation is strictly required, and the Fund Administrator will notify Applicants of its KYC due diligence client acceptance requirements. The said measures are required by the Prevention and Suppression of Money Laundering and Terrorist Financing Laws of 2007, as amended or revised, and the Commission's Directive of the same subject matter.

As a general guideline, the following documents are required to be produced:

INDIVIDUALS AND BENEFICIAL OWNERS		
S/N	DOCUMENT NAME	DETAILS
1.	CERTIFIED TRUE COPY OF VALID PASSPORT	
2.	CERTIFIED TRUE COPY OF PROOF OF RESIDENTIAL ADDRESS	LESS THAN 6 MONTHS OLD
3.	CERTIFIED TRUE COPY OF EMPLOYMENT INFORMATION	RECENT CERTIFICATE REQUIRED
4.	CERTIFICATE OF GOOD STANDING OR BANK REFERENCE / RECOMMENDATION LETTER	RECENT CERTIFICATE REQUIRED
5	PERSONAL GENERAL INFORMATION	

LEGAL ENTITIES		
S/N	DOCUMENT NAME	DETAILS
1.	CERTIFIED TRUE COPY OF CERTIFICATE OF INCORPORATION	
2.	CERTIFIED TRUE COPY OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION	
3.	CERTIFIED TRUE COPY OF CERTIFICATE OF DIRECTORS AND SECRETARY	RECENT CERTIFICATE REQUIRED
4.	CERTIFIED TRUE COPY OF REGISTERED ADDRESS CERTIFICATE	IF APPLICABLE
5.	CERTIFIED TRUE COPY OF VALID PASSPORTS OF DIRECTORS AND SIGNATORIES	
6.	CERTIFIED TRUE COPY OF VALID PASSPORTS OF NOMINEE SHAREHOLDERS (PHYSICAL PERSONS)	
7.	CERTIFIED TRUE COPIES OF COMPANY DOCUMENTS OF NOMINEE SHAREHOLDERS (LEGAL ENTITIES)	FULL SET OF DOCUMENTS REQUIRED
8.	CERTIFICATE OF INCUMBENCY/GOOD STANDING OR BANK REFERENCE / RECOMMENDATION LETTER	RECENT CERTIFICATE REQUIRED
9.	LATEST AUDITED FINANCIAL STATEMENTS	IF APPLICABLE
10.	TRUST DEED / DECLARATION OF TRUST	IF APPLICABLE
11.	SIGNATURE LIST	IF APPLICABLE
12.	LEGAL ENTITY GENERAL INFORMATION	
	FULL SET OF ABOVE DOCUMENTS FOR INTERMEDIARIES	

The details given above are by way of example only and the Fund Administrator will request such information and documentation as it considers is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Fund Administrator may refuse to accept the application and the subscription monies relating thereto or may refuse to process a redemption request until proper information has been provided.

Each applicant for Units acknowledges that the Fund Administrator shall be held harmless against any loss arising as a result of a failure to process his application for Units or redemption request if such information and documentation as has been requested by the Fund Administrator has not been provided by the applicant. As part of its responsibility for the prevention of money laundering, the Company (or any person acting on its behalf, including the Fund Administrator) will require verification of the identity and address of any applicant for Units and of the source of payment.

Depending on the circumstances of each applicant, a detailed verification may not be required where:

- a) the applicant makes payment from an account held in the applicant's name at a recognized financial institution; or
- b) the applicant is regulated by a recognized regulatory authority and is based or incorporated in, or formed under the laws of, a recognized jurisdiction; or
- c) the application is made through an intermediary that is regulated by a recognized regulatory authority and is based or incorporated in or formed under the laws of a recognized jurisdiction. In this situation, the Company may rely on a written assurance from the intermediary that the requisite identification procedures in respect of the applicant have been carried out.

In the event of delay or failure by the prospective investor to produce any information required for verification purposes, the Company, or any person acting on its behalf, may refuse to accept the subscription or register a transfer. If a subscription is not accepted, any funds received by or on behalf of the Company in connection with that subscription will be returned without interest to the account from which such funds were originally debited. The Company, or any person acting on its behalf, also

reserves the right to refuse to make any redemption payment or other distribution to a Unit Holder if any of the Directors of the Company, or any person acting on its behalf, suspects or is advised that the payment of any redemption moneys or other distribution to such Unit Holder might result in a breach or violation of any applicable anti money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure compliance by the Company, its Directors or any person acting on its behalf with any such laws or regulations in any relevant jurisdiction.

If any person resident in the Republic of Cyprus, including the Company's attorneys, or the Company, and, if applicable, any of its Directors or any person acting on its behalf, knows or suspects that a payment to the Company (by way of subscription or otherwise) is the proceeds of criminal conduct, such person is required to report such information under the laws of the Republic of Cyprus.

WELL-INFORMED INVESTORS

It is the responsibility of each prospective investor to ensure that the participation in the Fund does not violate any applicable laws in the investor's jurisdiction of residence.

Units are being offered primarily to EEA and CIS investors without excluding other jurisdictions where the AIF can be marketed and distributed under jurisdictional laws and in accordance to the AIFMD and the AIFM Law requirements.

Unitholders may have to meet certain income, net worth, and other suitability requirements, including qualifying as "well-informed investors", "accredited investors", "sophisticated inventors", or "qualified inventors" as defined in the regulations of each country. Each offeree hereunder should obtain advice from its own legal, accounting, tax, and other advisers in reviewing this Offering Memorandum and before deciding to invest in the Fund.

Notwithstanding the suitability requirements referred to herein, the External Manager reserves the right to reject any prospective investor for any reason in its sole and absolute discretion. Each purchaser is required to make customary private placement representations in the Application Package attached hereto.

SUITABILITY REQUIREMENTS

General

Admission as a Unitholder in the Fund is not open to the general public. The Fund is not intended as a complete investment program and is designed only for persons who are able to bear the economic risk of the investment and are either "Professional" or "Well-informed" investors within the meaning of the Law.

Professional Investors

A Professional Investor for the purposes of the Law is any investor that is considered, or may be treated on request, as an investor falling under the definition of a 'professional client' as defined in MiFID. A professional client is a client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs. In order to be considered a professional client, the client must comply with the criteria prescribed in Annex II of the Investment Services and Activities and Regulated Markets Law as amended.

Well-informed investors

Well-informed Investor is an investor not considered to be a Professional Investor who meets the following criteria:

- (a) the investor confirms in writing -
 - (i) that he has sufficient knowledge and experience in financial and business matters to evaluate the merits and risks associated with the prospective investment and that he is aware of the risks associated with the prospective investment; or
 - (ii) that his business activity is related to the management, acquisition or sale of assets, either on the investor's own account or on behalf of third parties, and are of the same type as the investments of the AIF; and
- (b) (i) invests at least €125.000 in the AIF, or
 - (ii) has been assessed by a credit institution, an AIFM, a UCITS Management Company, an IF or an external manager of AIFs authorized in the Republic or another Member State for the management of AIFs whose assets do not exceed the limits provided for in article 4(2) of the Alternative Investment Fund Managers Law or the corresponding article 3(2) of Directive 2011/61/EU, and the above assessment shows that he has the necessary knowledge and experience in financial and business matters, to evaluate the merits and risks associated with the AIF's prospective investment based on the AIF's investment policy; or
 - (iii) is employed by one of the persons referred to in subparagraph (ii) of paragraph (b), receiving total remuneration that takes him into the same remuneration bracket as the natural persons who effectively conduct the business of the person referred to in subparagraph (ii) of paragraph (b) or the executive members of their governing body, who effectively conduct the their business;

By way of derogation from paragraphs (a) and (b), the investor is a person who effectively directs the business of the AIF or its external manager or is a person engaged in the AIF's investment management functions

Prospective investors should satisfy themselves that an investment in the Fund is suitable for them, should examine this Offering Memorandum, the Fund's Memorandum and Articles of Association, the Investment Management Agreement and Administration Agreement, and should avail themselves of access to such additional information about the offering, the Fund, the Directors and their businesses as they consider necessary to make an informed investment decision.

Each Unitholder must bear the economic risk of its investment for an indefinite period of time because the Units have not been registered under any securities act/law of any country and, therefore, cannot be sold unless they are subsequently registered or an exemption from such registration is available. It is not contemplated that any such registration will ever be effected, or that certain exemptions provided by rules promulgated under securities act/law of any country will be available.

Each Unitholder will be required to represent that the Units are being acquired for its own account, for investment purposes, and not with a view to resale or distribution. Participation in the Fund is suitable as an investment only for professional and well-informed investors for whom an investment in the Fund does not constitute a complete investment program and who fully understand, are willing to assume, and who have the financial resources necessary to withstand, the risks involved.

In addition to the net worth and income standards described herein, each investor must have funds adequate to meet personal needs and contingencies, must have no need for prompt liquidity from their investment, and must participate in the Fund for investment purposes only, and not with a view to their sale or distribution.

Each investor must also, either alone or together with a purchaser representative, have sufficient knowledge and experience in financial and business matters generally, and in securities investment in particular, to be capable of evaluating the merits and risks of investing in the Fund. Because of the

inability to withdraw capital from the Fund and the risks of investment (some of which are discussed in the "Risk Disclosures" document), a purchase of Units would not be suitable for an investor who does not meet the suitability standards discussed in this Offering Memorandum.

Notwithstanding the suitability requirements referred to herein, the Directors reserve the right to reject any prospective investor for any reason in its sole and absolute discretion.

Each offeree hereunder should obtain advice from its own legal, accounting, tax, and other advisors in reviewing this Offering Memorandum and before deciding to invest in the Fund.