

The Directors of the Company whose names appear on the last page of this Offering Supplement accept responsibility for the information contained herein. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Offering Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information as of the date hereof. The Directors accept responsibility accordingly.

Offering Supplement

29 November 2018

relating to the offering of non-voting participating Investor Shares in the

DOLPHIN FUND

a Sub-Fund of

CTH SICAV p.l.c.

a collective investment scheme organised as a multi-fund public limited liability company with variable share capital registered under the laws of Malta

Abalone Asset Management Limited

(Investment Manager)

Zarattini international Limited

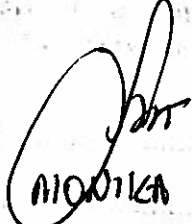
(Custodian)

BOV Fund Services Limited

(Administrator, Registrar and Transfer Agent)

Mindful Wealth Pte. Ltd.

(Sub-Investment Manager)


MONICA SALOMON
29/11/2018

Important Notice: *This Offering Supplement may not be distributed unless accompanied by, and is to be read in conjunction with, the Offering Memorandum issued by the Company.*

The DOLPHIN FUND, a sub-fund of CTH SICAV p.l.c. (the "Company") is licensed by the Malta Financial Services Authority ("MFSA") as an Alternative Investment Fund which is available to Professional Investors, and fulfils any additional conditions prescribed by the MFSA in relation to collective investment schemes ("Schemes") available to Professional Investors. The Company and its Sub-Funds are Non-Retail Schemes, therefore the protections normally arising as a result of the imposition of the MFSA's investment and borrowing restrictions and other requirements for retail Schemes do not apply. Shares in the Sub-Funds may only be marketed outside Malta to Professional Investors as defined in AIFMD. The marketing of the Shares in the Sub-Funds to an investor who is not a Professional Investor as defined in the AIFMD may only be undertaken if allowed by the respective jurisdiction and subject to, where relevant, the national provisions applicable in the respective jurisdiction as prescribed in Article 43 of the AIFMD. The MFSA has made no assessment or value judgement on the soundness of the Company and its Sub-Funds or for the accuracy or completeness of statements made or opinions expressed with regard to them. The authorisation of the Sub-Fund is not tantamount to an endorsement of the Sub-Fund by the MFSA nor is the MFSA responsible for the content of this Offering Supplement.

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IMPORTANT INFORMATION

This Offering Supplement may not be distributed unless accompanied by, and is to be read in conjunction with, the latest Offering Memorandum issued by the Company. The attention of investors is also drawn, in particular, to the section "Definitions" and **"Important Information"** in the Offering Memorandum which also applies to this Offering Supplement and the offering of Investor Shares made thereby unless otherwise determined therein.

This offer is an offer only to the person to whom a copy of this document has been furnished by the Company and/or its authorised agents and this on the basis that the person falls within the definition of an Investor as defined in the Offering Memorandum. The Company is not authorised to, and does not intend to, offer Investor Shares to retail investors unless otherwise resolved by the Company and subject to the fulfilment of the national provisions applicable in the respective jurisdiction as prescribed in Article 43 of the AIFMD.

The offer or invitation of Investor Shares, which is the subject of this Offering Supplement, does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the **"SFA"**) or recognised under Section 287 of the SFA. The Sub-Fund (as defined below) is not authorised or recognised by the Monetary Authority of Singapore (the **"MAS"**) and the Investor Shares are not allowed to be offered to the retail public in Singapore. This Offering Supplement and the Offering Memorandum and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. Prospective investors should consider carefully whether the investment is suitable for them.

The Sub-Fund is a restricted scheme pursuant to the Sixth Schedule of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005. This Offering Supplement and the Offering Memorandum has not been registered as a prospectus with the MAS. The MAS assumes no responsibility for the contents of this Offering Supplement and the Offering Memorandum. Accordingly, this Offering Supplement and the Offering Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Investor Shares may not be circulated or distributed, nor may Investor Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1) of the SFA, or any person pursuant to Section 305(2) of the SFA, and in accordance with the conditions, specified in Section 305 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Investor Shares are subscribed or purchased under:

- i. Sections 304 of the SFA, such Investor Shares may not be subsequently sold to any person other than an institutional investor; or
- ii. Section 305 of the SFA, such Shares may not be subsequently sold to any person other than (1) an institutional investor, (2) a relevant person as defined in Section 305(5) of the SFA, or (3) any person pursuant to an offer referred to in Section 305(2) of the SFA,

unless as specified in Sections 304A(2) or 305A(5) of the SFA, or Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 (**"SF(OI)(CIS)R"**).

Notwithstanding the above, where Investor Shares are subscribed or purchased under Section 305 by a relevant person which is:

- a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one (1) or more individuals, each of whom is an accredited investor; or
- b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six (6) months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:

- 1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;
- 2) where no consideration is or will be given for the transfer; or
- 3) where the transfer is by operation of law,

unless as specified in Section 305A(5) of the SFA or Regulation 36 of the SF(OI)(CIS)R.

Eligible Investors (SINGAPORE)

For an investor to be considered an Eligible Investor it must be an Institutional Investor or Accredited Investor as defined under Section 4A of the SFA read with the Securities and Futures (Prescribed Specific Classes of Investors) Regulations 2005, as they may be supplemented, amended or restated from time to time.

EU AIFMD Status

The Company and its Sub-Fund qualify as an AIF managed by an AIFM in terms of the AIFMD.

Investor Shares in the Sub-Fund may only be marketed outside Malta to Professional Investors as defined in the AIFMD. The marketing of the Investor Shares in the Sub-Fund to an investor who is not a Professional Investor as defined in the AIFMD may only be undertaken if allowed by the respective jurisdiction and subject to, where relevant, the national provisions applicable in the respective jurisdiction as prescribed in article 43 of the AIFMD.

SECTION 1 | DEFINITIONS

Terms used in this Offering Supplement shall, unless otherwise defined or the context otherwise requires, have the same meaning as those defined in the Offering Memorandum.

In this Offering Supplement, the following words shall have the meanings set opposite them:

Offering Price	The applicable NAV per Investor Share for each class of Investor Shares in this Sub-Fund which shall be such NAV as calculated on the Valuation Day occurring for the relevant Subscription Day.
Initial Offering Period	It means the period starting on the 14 th May 2018 and ending on the Closing Date. Eligible Investors should note that the Sub-Fund may commence the investment program before the closing of the Initial Offering Period.
Closing Date	The 30 th June 2018, unless otherwise resolved by the Board at its sole discretion.
Offering Period	The period which shall commence on the first Business Day after the Closing Date and shall remain open until such time as the Board determines otherwise.
Issue Price	One Hundred Euro (EUR 100) per Investor Shares in issue at which Investors shall subscribe during the Initial Offering Period.
Offering Price	The applicable NAV per Investor Share for each class of Investor Shares in this Sub-Fund at which Investors shall subscribe during the Offering Period and which shall be such NAV as calculated on the Valuation Day preceding the relevant Subscription Day.
Redemption Day	The first Business Day following the Valuation Day at the end of each calendar quarter, subject to the provisions detailed under the section " <i>Redemption Requests</i> " below. For the avoidance of any doubt, there are four Redemption Days in any calendar year.
Redemption Price	The price at which the Investor Shares may be redeemed on any Redemption Day, this being the applicable NAV per Investor Shares in this Sub-Fund as calculated on the Valuation Day occurring on the relevant Redemption Day;
Redemption Proceeds	The Redemption Price multiplied by the number of Investor Shares being redeemed.
Subscription Day	The first Business Day following any Valuation Day
Valuation Day	The last business day of each calendar month.
Valuation Point	11:59 pm CET on the Valuation Day.

This Offering Supplement shall, in addition, be subject to the same rules of interpretation as those set out in the Offering Memorandum. Please see "**Section 1 | Interpretation**" of the Offering Memorandum for further details.

SECTION 2 | KEY FEATURES

The Sub-Fund and the Investor Shares

Name of the Sub-Fund	Dolphin Fund
Segregation	The Sub-Fund is a segregated portfolio whose assets and liabilities are to be treated as a patrimony separate from the assets and liabilities of each other sub-Fund and of the Company. Please refer to the Offering Memorandum for further details.
Classes of Investor Shares	The Sub-Fund is comprised of one (1) Class of Investor Shares: Class A Investor Shares
Base Currency	Class A Investor Shares: EUR
ISIN	Class A Investor Shares: MT7000023180
Eligibility for Investment	Class A Investor Shares may only be subscribed for by Investors.
Dividend Policy	It is not the present intention of the Board that the Sub-Fund will pay dividends, however, the Board reserve the right to pay Dividends at any time if they consider that a payment of a Dividend is appropriate. Income from the Sub-Fund will be accumulated and reflected in the Net Asset Value of the Sub-Fund.
Tax Status	The Sub-Fund is expected to be classified as a Non-Prescribed Fund . Please refer to “ Section 14 Taxation ” of the Offering Memorandum for further details on the tax treatment of Non-Prescribed Funds and shareholdings in such funds.

Investment Objectives, Policies and Restrictions

Investment Objectives

The objective of this Sub-Fund is to optimize the absolute return of the underlying assets of the Sub-Fund and to maximize the level of total return to the Investors.

There is no guarantee that the investment objective of the Sub-Fund will be achieved and investment results may vary substantially over time.

Investment Policies

The Sub-Fund intends to attain its investment objective by investing in unregulated and regulated collective investment schemes, including but not limited to alternative investment funds, professional funds, undertaking for collective investment funds and other investment funds regulated according to the law of their home jurisdiction. The Collective investment schemes and investment funds in which the Sub-Fund may invest in, may in turn invest in different asset classes, including but no limited to USD denominated collateralized loan obligations and similar instruments, and pursue different strategies. In relation to the to the collective investment schemes where the Sub-Fund shall invest in, the Investment Manager shall not adopt any pre-set policy on what type of asset classes or investments will be included in such collective investment schemes' portfolio.

The Sub-Fund's strategy does not include mitigation of investment risks through diversification of its underlying portfolio by number of assets, geography, sector market size, capitalization and investment stage and therefore it is subject to concentration risks.

Since the Sub-Fund's assets are invested globally on the basis, primarily, of the merits of individual investment opportunities, the Sub-Fund does not adopt maximum or minimum exposures to specific geographic regions, industry sectors or the investment stage of underlying investments.

In the case of investment in other collective investment schemes, such collective investment schemes (i) may be domiciled, but not exclusively, in the EU, the USA or in Asia (ii) shall be regulated or not according to the law of their home jurisdiction and (iii) their investment strategy may be different from that one established for this Sub-Fund.

The Sub-Fund may invest in other collective investment schemes which are managed by the Investment Manager and in such case, there will be certain waiving of fees and only one set of subscription and/or redemption fees, where due, applies between the Sub-Fund and the underlying scheme level in order to avoid duplication of fees. The Sub-Fund may also invest in other collective investment schemes which are managed by the Sub-Investment Manager. For avoidance of doubt where the Sub-Fund shall invest in collective investment schemes exposed to USD denominated collateralized loan obligations and similar instruments, such collective investment schemes shall not be managed by the Investment Manager.

The Sub-Fund may invest in other sub-funds of the Company in accordance with the terms and conditions set forth in the Offering Memorandum.

The Sub-Fund may also invest in derivative instruments particularly futures on stock and fixed income indices, which indices shall be carefully chosen by the Sub-Investment Manager as may be deemed appropriate for the attainment of the Sub-Fund's investment objective. Such instruments, investments and transactions may be listed and traded on any regulated or other exchange anywhere or may be unlisted and untraded or over the counter, if deemed by the Sub-Investment Manager to be appropriate and conducive to the Sub-Fund may's investment objective.

Furthermore, these instruments, securities and transactions may be issued by or entered into with various entities in different geographical locations, without limitation.

The Sub-Fund is also permitted to invest in securities such as bond, equity and financial instruments in general. In case of investments in bonds the Sub-Fund will mainly but not exclusively target rated and not rated corporate bonds and government bonds with low or high yield and without limitation in its investment grades. In the case of investment in equities, the Sub-Fund's shall target equities regardless of any particular market size and capitalization. Both equity and bonds, including for avoidance of doubts, corporate bonds, will be issued by entities selected irrespectively of their geographic location, industrial sector, sector market size, capitalization and investment stage.

The Sub-Fund may retains the right to actively manage its cash positions and the right to invest its cash holdings in cash management strategies, as circumstances may dictate, to enhance the yield on these cash positions, including the right to deposit its cash resources in time/cash deposits and in demand or fixed currency accounts of up to twelve (12) months duration, (subject to what is stated below, under the heading "*Borrowing and Investment Restrictions*") where such is deemed appropriate and prudent in view of the prevailing market conditions and other special circumstances which may arise from time to time, also with a view to be able to secure profits and react quickly to market opportunities as they arise, subject always to the liquidity needs of the Sub-Fund.

The Sub-Fund is permitted to invest in securities and instruments denominated in a currency other than the Base Currency of the Sub-Fund may and may purchase currencies to meet settlement requirements.

Investments in and between the above-mentioned instruments and securities shall be made in such portions and according to asset allocation criteria determined by the Sub-Investment Manager as deemed appropriate to attain the Sub-Fund's investment objective.

Investment, Borrowing and Leverage Restrictions

The Sub-Fund may benefit from cash rebates from trading counterparties, including collective investment schemes, in relation to any investment made.

There is no assurance that the investment strategies to be adopted will be profitable or that an Investor will not lose some or all of its investment.

The Sub-Fund may invest up to 85% of its net asset value in any single collective investment scheme.

The Sub-Fund applies borrowing and/or leverage restrictions and investment restrictions as above detailed. The Sub-Investment Manager does not ordinarily expect to utilize leverage in excess of 200% of the NAV calculated according to the Commitment approach. Upon request in writing by an investor of the Fund the Investment Manager shall provide without delay, the level of leverage calculated according to the Gross and Commitment approach, and shall also inform investors of any changes to the maximum level of leverage the Sub-Fund may employ at any point in time.

The Sub-Fund may enter for leverage purposes into contracts for differences, futures contracts, forward agreements and option.

The Sub-Fund will not engage in collateral or asset re-use arrangements.

The investment restrictions will not be considered as being actively breached as a result of the portfolio being build up or investments being disposed during the liquidation phase of the Sub-Fund before the term of the Sub-Fund.

The Board and/or the AIFM, where relevant, will monitor the applicable investment restrictions but shall not be required to take immediate remedial action to comply with any such restriction, if (a) the failure to comply with the restriction results in an event which is beyond the control of the Board and/or the AIFM or (b) the Board and/or the AIFM deem it advisable or in the best interest of the Sub-Fund to dispose of or otherwise take action with respect to the relevant investment. If one or more of the Sub-Fund's investment restrictions are at any time contravened for reasons beyond the control of the AIFM, the AIFM shall take such steps as are necessary to ensure a restoration of compliance with such restriction(s) as soon as is reasonably practicable having regard to the interests of the holders of Investor Shares and, in any event, within the period of six months beginning on the date of discovery of the contravention of such restriction(s). Such obligation is aimed at addressing circumstances which may arise following acquisition of the Sub-Fund's assets and include market price movements of the Sub-Fund's underlying assets or market illiquidity. The above is without prejudice to the duty of the AIFM and the Sub-Fund to comply with the Sub-Fund's investment restrictions and to ensure that such restrictions are not contravened as a direct result of any acquisition of its underlying assets. A contravention of an investment restriction which may arise due to the circumstances outlined above shall not be

considered as a breach of a licence condition and will therefore not be subject to MFSA's notification requirements. However, where the contravention is not remedied by the AIFM within said maximum six-month period the relevant notification requirements will apply.

For the avoidance of doubt, the leverage limitation set out in this Offering Supplement applies only on the date the debt is incurred.

The Sub-Fund shall not make use of securities financing transaction, total return swap, repurchase and reverse repurchase agreement and securities lending transactions and therefore it will be not subject to the reporting obligations under Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

The Offering

Number of Investor Shares on Offer

Class A: 125,000,000

Fees and Charges

Investment Management Fee

Up to 0.30% (thirty basis points) per annum, calculated on the NAV at each Valuation Point payable quarterly in arrears subject to a minimum of EUR 12,000.

Sub-Investment Management Fee

The Investment Manager will pay to the Sub-Investment Manager, out of the Investment Management Fee, a Sub-Investment Management Fee in accordance with the relevant Sub-Investment Management agreement. The Sub-Investment Manager will be reimbursed for all properly incurred and approved out-of-pocket expenses.

Custody Fee

0.04% (four basis points) of the Sub-Fund's Net Asset Value, subject to a minimum annual fee of Euro Ten Thousand (EUR 10,000).

Administration Fee

- 0.055% (five and a half basis points) per annum for the Sub-Fund's NAV on the first EUR Twenty-Five Million (EUR 25,000,000);
- 0.030% (three basis points) per annum for the Sub-Fund's NAV on the next Euro Fifty Million (EUR 50,000,000); and
- 0.013% (one point three basis points) per annum for the Sub-Fund's NAV in excess of Euro Seventy-Five Million (EUR 75,000,000).

**Domiciliation and
Company Secretary Fee**

Audit Fee

Subscription Charge

The above is subject to a minimum annual fee of EUR 8,000 for one share class only for the first year and of EUR 12,000 also for one share class only in subsequent years.

Money Laundering Reporting Officer (“**MLRO**”) services are charged at EUR 500 per annum for the Sub-Fund.

Preparation of financial statements for the Sub-Fund is charged at EUR 1,500 per annum.

Other optional services, such as Central Bank of Malta reporting, regulatory reporting and initial set-up, are quoted and may be contracted separately.

EUR 650 for the Sub-Fund for a 5-hour annual allocation, with an additional EUR 130 per hour for any excess over the allocated time.

EUR 3,500 per annum.

Up to 5.0% of the amount invested as determined by the Board per subscription received. These Subscription Charge, where applicable, shall be paid to the Investment Manager which shall, in turn pay them in *toto* or in part, as applicable, either to the Investment Distributor or to the Sub-Investment Manager.

**Minimum Subscription, Holding and Redemption Requirements and
Lock-In Periods**

Minimum Initial Subscription

Class A Investor Shares: EUR 100,000

Minimum Holding

Class A Investor Shares: EUR 100,000

Notice Periods

Subscription Notice Period

By 1:00 pm CET, two (2) Business Days prior to the relevant Subscription Day.

Settlement Date

By 1:00 pm CET, two (2) Business Day prior to the relevant Subscription Day.

Redemption Notice Period

By 1:00 pm CET, fifty-five (55) Business Days prior to the relevant Redemption Day.

SECTION 3 | THE OFFERING

Share Offer

Up to 125,000,000 Class A Investor Shares with no nominal value at the Base Currency are on offer. The Investor Shares will be issued with effect from the relevant Subscription Day. Written confirmation will be sent to Investors within ten (10) Business Days of the number and value of Investor Shares purchased. No Investor Shares shall be issued on any Subscription Day on which the determination of the NAV is suspended.

Acquisition of Investor Shares

Purchases of Investor Shares can be made at the prevailing Offering Price, by:

- i. submission to the Company at the office of the Administrator of a properly executed Subscription Agreement including the Investor Declaration Form, the Bank Transfer Instruction Letter and those documents required in the AML Supplement; and.
- ii. remitting the related subscription monies.

In respect of each subscription for Investor Shares, the Subscription Notice Period shall run as from the first Business Day following receipt by the Company at the office of the Administrator of both:

- a. the documents listed under (i) above; and
- b. confirmation that the full amount subscribed for the Investor Shares has been received in cleared funds.

The Investor Shares will be issued on the first Subscription Day following the expiration of the said Subscription Notice Period. Full details of the application and subscription process including, for avoidance of doubt, the *Subscriptions in Specie*, appear in “**Section 19 | Acquisition of Investor Shares in Open-Ended Sub-Fund(s)**” of the Offering Memorandum.

A specimen Subscription Agreement and Investor Declaration Form may be obtained from the Administrator.

By subscribing, investors consent to the disclosure by the Investment Manager and the Sub-Investment Manager, where applicable, (including its agents, affiliates, subsidiaries and associates) of any information on investors to government agencies, regulatory bodies and other relevant persons upon request in connection with anti-money laundering and countering the financing of terrorism in Singapore and similar matters. If the Investment Manager or the Sub-Investment Manager, where applicable, (including their agents, affiliates, subsidiaries and associates) has a suspicion that any payment to the Sub-Fund (by way of subscription or otherwise) contains the proceeds of criminal conduct or that any transaction is connected in any way with money laundering or terrorism financing, the Investment Manager or the Sub-Investment Manager, where applicable, (including its agents, affiliates, subsidiaries and associates) or any person resident in Singapore is required by law to report such suspicious payments and transactions and such reports shall not be treated as a breach of any restriction upon the disclosure of information imposed by any enactment or otherwise.

Redemption of Investor Shares

Unless otherwise stated therein, Investors are directed to “**Section 20 | Redemption of Investor Shares in Open-Ended Sub-Fund(s)**” of the Offering Memorandum where the procedures relating to the redemption of Investor Shares, including for avoidance of doubt the *Redemption in Specie*, and the conditions applicable thereto are outlined. In terms of the Memorandum and Articles, redemption requests are, once made, irrevocable.

Investors may at any time (subject to what is stated hereunder) irrevocably request the Company in writing to repurchase all or any part of their Investor Shares, subject to a part repurchase not resulting in an Investor holding less than the applicable Minimum Holding threshold, and subject to the Company reserving the right to defer all or part of any redemption request in terms of this Offering Supplement.

Such request shall be made using the respective redemption form available from the Administrator and shall be made in such form and manner as determined by the Company from time to time.

A Redemption Day is the the first Business Day following the Valuation Day at the end of each calendar quarter.

Requests for redemption of Investor Shares must be received by the Company within, and in accordance with, the Redemption Notice Period. If a redemption request is received after the above-indicated time and date, and subject to the overall right of the Company to defer all or part of the redemptions as provided below, the redemption request will be processed and the relevant Investor Shares will be redeemed on the next following Redemption Day.

Notwithstanding the above, the Directors reserve the right to allow, on an exceptional and case-by-case basis, for a redemption to be permitted on the last day of the first full calendar quarter following the date of the subscription of the Shares to which the redemption relates, if such day is a Business Day, and if not the next following Business Day.

Save as aforesaid, there is no restriction on the submission of redemption requests, subject to the right of the Board to defer, suspend or mandatorily redeem the Investoer Shares in accordance with **Section 20 | Redemption of Investor Shares in Open-Ended Sub-Fund(s)**” and with the provisions of this Offering Supplement.

Requests for the redemption of Investor Shares, which are to be addressed to the Company, will be processed by the Administrator.

Redemption Price

Investor Shares will, when the Company accedes to the redemption request, be redeemed at the prevailing Redemption Price on the relevant Redemption Day, which will be the applicable Net Asset Value per share as calculated on the Valuation Day occurring on the relevant Redemption Day or, where the relevant Redemption Day does not fall on a Valuation Day, the Net Asset Value per Investor Share as calculated on the immediately preceding Valuation Day less such fees or expenses as may be applicable or as the Company may be entitled to deduct or recover therefrom in terms of this Offering Supplement, the Offering Memorandum and/or the Memrandum and Articles. In the event that the calculation of the Net Asset Value has been suspended or postponed, the relevant Investor Shares will, when the Company accedes to the redemption request, be redeemed at the prevailing Redemption Price on the next effective Redemption Day following the resumption of calculation of the Net Asset Value (less the fees or expenses as aforesaid).

Payment of Redemption Proceeds

Once the Company has acceded to the redemption request of an Investor, written confirmation will be sent to such Investor, within ten (10) Business Days from the relevant Redemption Day, containing information on the number and value Investor Shares redeemed. Normally the

Company will arrange for payment of the net proceeds to the Investor within ten (10) Business Days after the relevant Redemption Day. Payment on redemption may be delayed in the case of extraordinary circumstances, such as the default or delay in payments due to the Sub-Fund from banks or other persons or in the circumstances applicable in case of deferral or suspension of redemption.

The Company may in its discretion hold back a portion of the redemption proceeds payable to a shareholder in respect of Investor Shares being redeemed (whether such redemption is voluntary or mandatory) to satisfy contingent or expected liabilities or due to similar holdbacks applied at the level of the Fund's underlying investment/s. The amount of Redemption Proceeds held back will be determined by the Company in its sole and absolute discretion, taking into account such factors as it considers relevant with respect to any contingent liability to which the amount being held back relates. However, as a non-binding indication, the holdback will not usually exceed 10% of the redemption payment. Such holdbacks will reduce the redemption proceeds paid to a redeeming Shareholder. The unused portion of any holdback will be distributed to the Shareholder/s to which the holdback applied after the Company has determined that the need therefor has ceased.

Payment will be made to the Investor in the form of electronic transfer or other means of settlement determined by the Company at the address or bank account of the Investor as provided for this purpose to the Company in the redemption request form (with charges for the account of the recipient). Payment will ordinarily be made in the Base Currency of the relevant class within the Sub-Fund. Payment will generally be made in cash although the Company shall be entitled to pay the Redemption Proceeds in kind as provided and subject to the relevant provisions of the Memorandum and Articles and the Offering Memorandum.

The Company and Administrator are entitled to require additional documents, such as, but not limited to, trust instruments, death certificates, appointments as executor or administrator and certificates of corporate authority, prior to making any payment in respect of redemptions.

Where certificates have been issued (at the request of the Investor) in respect of the relevant Investor Shares, these Investor Shares will not be redeemed and the Redemption Proceeds will not be paid until the said certificates are duly returned to the Company or the Administrator or, in case of loss thereof, until the Investor gives such indemnity or verification as may be requested by the Company.

Exchange of Shares

Exchanges of Investor Shares in the Sub-Fund with any other Class of Investor Shares in issue are not permitted.

Investment Restrictions

Other than what is stated above, there are no restrictions in the manner and extent to which the Company may deploy, pledge or otherwise give as security, the assets of the Sub-Fund, or assume liabilities, in pursuit of the specific investment objective, approach and strategies of the Sub-Fund.

Please see the subsection below entitled “**Borrowing Powers**” for further details.

Borrowing Powers

It is anticipated that the Sub-Fund will be leveraged, through borrowing or the use of financial derivative instruments consisting of contracts for differences, futures contracts, forward agreements and options.

Please refer to the above subsection entitled “**Investment Restrictions**” for information on how the Sub-Fund will be employing leverage.

Risk Factors

IN EVALUATING THE POTENTIAL AND SUITABILITY OF AN INVESTMENT IN THE SUB-FUND, CAREFUL CONSIDERATION SHOULD BE GIVEN BY PROSPECTIVE INVESTORS TO THE RISK FACTORS MENTIONED IN THE RELEVANT SECTION IN THE OFFERING MEMORANDUM WHICH RELATE TO THE MARKETS IN WHICH THE SUB-FUND'S ASSETS WILL BE INVESTED.

Potential Investors' attention is then drawn to the fact that the composition of the board of directors of the Company is not in line with the recommendations of the MFSA's Corporate Governance Manual since no independent director(s) has been appointed.

Pricing

The calculation of the NAV of the Sub-Fund shall be effected by the Administrator on every Valuation Day and in such manner as is stated in the Offering Memorandum. The assets of the Sub-Fund will be valued in accordance with the valuation policy of the Investment Manager, in terms of which, the Investment Manager has appointed an internal valuation committee.

SECTION 4 | FEES, CHARGES AND EXPENSES

Investment Management Fee

The Company will pay the Investment Manager a fee of up to 0.3% per annum, calculated on the NAV at each Valuation Point payable quarterly in arrears subject to a minimum of EUR 12,000.

The Investment Management Fee is due to the Investment Manager as compensation for services rendered to the Company in respect of the Sub-Fund in terms of the Investment Management Agreement.

The Investment Manager will be reimbursed for all properly incurred and approved out-of-pocket expenses.

Sub-Investment Management Fee

The Investment Manager will pay to the Sub-Investment Manager, out of the Investment Management Fee, a Sub-Investment Management Fee in accordance with the relevant Sub-Investment Management agreement.

The Sub-Investment Manager will be reimbursed for all properly incurred and approved out-of-pocket expenses.

Administration Fee

The Company shall pay the Administrator out of the assets of each Sub-Fund an administration fee (the “**Administration Fee**”) an Administration Fee of

- 0.055% per annum for the Sub-Fund’s NAV on the first EUR Twenty-Five Million (EUR 25,000,000);
- 0.030% per annum for the Sub-Fund’s NAV on the next Euro Fifty Million (EUR 50,000,000); and
- 0.013% per annum for the Sub-Fund’s NAV in excess of Euro Seventy-Five Million (EUR 75,000,000).

The above is subject to a minimum annual fee of EUR 8,000 for one share class only for the first year and of EUR 12,000 also for one share class only in subsequent years.

Money Laundering Reporting Officer (“**MLRO**”) services are charged at EUR 500 per annum for the Sub-Fund.

Preparation of financial statements for the Sub-Fund is charged at EUR 1,500 per annum.

Other optional services, such as Central Bank of Malta reporting, regulatory reporting and initial set-up, are quoted and may be contracted separately.

The Administration Fee is calculated by reference to the Net Asset Value at each Valuation Point and shall be payable monthly in arrears.

In addition to the Administration Fee, the Administrator is also entitled to receive out of the assets of each Sub-Fund agreed upon fixed fees for the preparation of audited financial statements for

the Sub-Fund, investor transactions and maintenance of investor accounts.

The Company shall be responsible for all disbursements and reasonable out-of-pocket expenses incurred by the Administrator in the proper performance of its duties.

Custody Fee

The Company shall pay the Custodian out of the assets of each Sub-Fund a custody fee (the “**Custody Fee**”) of 0.04% of the Sub-Fund’s Net Asset Value, subject to a minimum annual fee of Euro Ten Thousand (EUR 10,000). (excluding VAT thereon if any) payable quarterly in arrears. The fee shall be levied quarterly and will be based upon the average monthly closing balances for the quarter.

The Company shall be responsible for all disbursements and reasonable out-of-pocket expenses incurred by the Custodian in the proper performance of its duties in accordance with the Custody Agreement.

Audit Fee

The Company pays to the Auditor an annual recurring Audit Fee of EUR 3,500 (excluding VAT thereon if any). The Audit Fee shall be payable annually in arrears.

Other Expenses

The Sub-Fund shall bear the costs incurred for the establishment and regulatory licensing of the Sub-Fund and the offering of the Investor Shares. In particular, it shall incur a fee of €1,000 payable to the MFSA in respect of the application for licensing of the Sub-Fund and an annual supervisory fee of €600 payable to the MFSA upon licensing and, thereafter, on each anniversary of the licensing of the Sub-Fund.

The Sub-Fund will bear its own operating expenses, including, but not limited to, fees payable to the Administrator, Investment Manager, organisational and investment expenses (reasonably determined to be related to the investment of the Sub-Fund’s assets), administrative expenses, marketing expenses, legal and licensing expenses, government fees, audit, interest and shareholder communication expenses and other expenses associated with the operation of the Sub-Fund.

The Sub-Fund may reimburse the Investment Manager for any expenses incurred in connection with its management services to the Sub-Fund (including, without limitation, compensation for ongoing operational, systems, research and due diligence). The Investment Manager and the Administrator will be responsible to track the expenses of the Sub-Fund. Preliminary and ongoing legal, printing and continuous offering documentation expenses, in connection with the continuous offering of Investor Shares, will be capitalized and then amortised by writing off equal instalments on each Valuation Day over five (5) years (and thereafter as incurred).

Whilst the Investment Manager considers that such a valuation methodology is appropriate such policy may conflict with International Financial Reporting Standards.

The Sub-Fund will also be subject to other fees including, its pro-rata share of the operating expenses of the Company as set out in the Offering Memorandum.

Subscription Charge

Up to 5% of the amount invested as determined by the Board per subscription received. These Subscription Charge, where applicable, shall be paid to the Investment Manager which shall, in

turn pay them in *toto* or in part, as applicable, either to the Investment Distributor or to the Sub-Investment Manager.

SECTION 5 | THE SUB-INVESTMENT MANAGER

Pursuant to a sub-investment management agreement (the “**Sub-Investment Management Agreement**”) dated on or about the date hereof, between the Investment Manager and Mindful Wealth Pte. Ltd., the Investment Manager has appointed the latter to act as Sub-Investment Manager for this Sub-Funds.

Mindful Wealth Pte. Ltd. is a company registered under the laws of Singapore, with registration number 200909916G, and with registered office at 55 Mohammed Sultan Road # 01-03 Sultan Link Singapore 238995.

Mindful Wealth Pte. Ltd. holds a capital market services license (No. CMS100232-2) granted by the Monetary Authority of Singapore under the Securities and Futures Act. Mindful Wealth Pte. Ltd. is licensed to conduct regulated activities as Fund Management.

The Sub-Investment Manager is responsible for the management of the assets of the Sub-Fund and its Sub-Funds. Under the Sub-Investment Management Agreement, the Sub-Investment Manager has full discretion to invest the assets of the Sub-Funds, in pursuit of the investment objectives and subject to the investment restrictions described in this Offering Supplement.

The Sub-Investment Manager employs risk management processes and also has risk management procedures and processes which enable it to monitor the risks of the Sub-Fund.

The Sub-Investment Manager maintains a liquidity management process to monitor the liquidity risk of the Sub-Fund, which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions.

The liquidity management systems and procedures allow the Sub-Investment Manager to apply various tools and arrangements necessary to ensure that the portfolio of each Sub-Fund is sufficiently liquid to normally respond appropriately to redemption requests.

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

The Sub-Investment Manager is required to establish and implement effective arrangements for complying with the best execution requirements, required under the AIFMD. The Sub-Investment Manager will therefore take all reasonable steps to achieve the best possible execution result on a consistent basis.

The Sub-Investment Management Agreement between the Investment Manger and the Sub-Investment Manager provides, *inter alia*, that the agreement may be terminated at any time by either party upon not less than 90 days prior written notice, that the Sub-Investment Manager shall not be liable for any loss arising in connection with the subject matter of the Sub-Investment Management Agreement, howsoever any such loss may have occurred unless: (i) such loss arose because of the Sub-Investment Manager acting in bad faith and in a manner which is not in the best interests of the Sub-Fund; and (ii) the Sub-Investment Manager's conduct constituted actual fraud, wilful misconduct, negligence or material breach of its obligation under the Sub-Investment Management Agreement.

The Sub-Investment Management Agreement is regulated by the laws of Malta and is subject to the jurisdiction of the Maltese courts.

SECTION 6 | GENERAL INFORMATION

The Rights of Shareholders

The rights of Shareholders are stated in the Memorandum and Articles of the Company and in the Companies Act. The Investor Shares entitle Shareholders to participate in the movements, both positive and negative, in value of the assets of the Sub-Fund. It is not expected that the Company will declare any dividends and for a Shareholder to receive the benefits of any growth in the capital value of the Investor Shares, the Shareholder is entitled to request the redemption of the Investor Shares held by him at any time and the Investor Shares will, subject to the relevant Redemption Notice Period, be repurchased by the Company on the next Redemption Day following such request. **The Investor Shares are non-voting.** On winding up of the Sub-Fund the holders of the Investor Shares shall be entitled to their share of the value of the assets of the Sub-Fund.

Share Capital and Accounts

All amounts received by the Company on the issue of Investor Shares, initially and subsequently, will be credited as share capital of the Company and will form part of the net assets of the Sub-Fund. Separate accounts are kept for the assets of the Sub-Fund.

Fractional Shares

Fractional Shares will be issued up to four (4) decimal places.

Shares in issue

As of the date of this Offering Supplement, Class A Investor Shares are in issue.

Duration of the Sub-Fund

The Sub-Fund has been constituted for an indefinite period.

Sub-Fund Income

The income of the Sub-Fund will generally be accumulated. The Directors reserve the right to pay dividends at any time if they consider that a payment of a dividend is appropriate.

Common Reporting Standard (CRS) / Automatic Exchange of Information (“AEOI”)

Perspective investor should read this section in combination with “**Section | 14 Taxation**” of the Offering Memorandum.

Singapore has signed a Model 1 Intergovernmental Agreement (“**IGA**”) with the U.S. which gives effect to the automatic tax information exchange requirements of FATCA. The Income Tax (International Tax Compliance Agreements) (United States of America) Regulations 2015 (the “**FATCA Regulations**”) were issued on 17 March 2015 to give effect to the IGA. Pursuant to the FATCA Regulations, the Inland Revenue Authority of Singapore (“**IRAS**”) has published an IRAS e-Tax Guide on the application of the IGA. The IGA provides that Reporting Singapore financial institutions (“**SGFIs**”) are required to report account information of U.S. Investors to IRAS and SGFIs which comply with the FATCA Regulations will avoid FATCA-related withholding tax on relevant payments that they receive from the U.S. Failure to comply with the FATCA Regulations

by an entity in scope is an offence and such entity is liable upon conviction to a fine and in certain cases the operators of such entity may be subject to a term of imprisonment. In addition, the Standard for AEOI, also known as the Common Reporting Standard (“**CRS**”), is a regime developed by the Organisation for Economic Co-operation and Development to facilitate and standardise for exchange of information on residents' assets and income, primarily for taxation purposes between numerous jurisdictions around the world. In Singapore, the Income Tax (International Tax Compliance Agreement) (Common Reporting Standard) Regulations 2016 (“**CRS Regulations**”) require financial institutions such as the Investment Manager, or the Sub-Investment Manager, where applicable, to conduct due diligence (including the collection, review and retention of financial account information) and report financial account information relating to specified persons from jurisdictions with which Singapore has a “competent authority agreement” (“**CAA**”) to the IRAS. Such information may subsequently be exchanged with Singapore’s CAA partners. Singapore may enter into further IGAs, or the relevant authorities may enact further legislation or impose further requirements, which will form part of the CRS.

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

- a. the Investment Manager, or the Sub-Investment Manager, where applicable, may be required to disclose to IRAS certain confidential information in relation to the investor, including but not limited to the investor's name, address, tax identification number (if any), social security number (if any) and certain information relating to the investor's investment;
- b. the Investment Manager or the Sub-Investment Manager, where applicable, may require the investor to provide additional information and/or documentation which the Investment Manager may be required to disclose to the IRAS;
- c. the IRAS may be required to automatically exchange information as outlined above with the IRS or Singapore’s CAA partners;
- d. the Investment Manager may be required to disclose to the IRS certain confidential information when registering with such authorities and if such authorities contact them with further enquiries;
- e. the Investment Manager's or the Sub-Investment Manager's, where applicable, compliance with the relevant CRS Regulations may result in the disclosure of investor information and investor information may be exchanged with overseas fiscal authorities;
- f. in the event an investor does not provide the requested information and/or documentation, whether or not that actually leads to compliance failures by the Investment Manager, or the Sub-Investment Manager, where applicable, or a risk of being subject to withholding tax under the relevant legislative or inter-governmental regime, the Investment Manager or the Sub-Investment Manager, where applicable, reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal of the investor concerned; and
- g. no investor affected by any such action or remedy shall have any claim against the Investment Manager or the Sub-Investment Manager, where applicable, for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with any of the IGA, FATCA Regulations, CRS Regulations or any of the relevant underlying legislation.

Directory

Directors of the Company

Mr Claudio Palladini
Mr Milo Guastamacchia
Mr Frank Chetcuti Dimech

Registered Office

TG Complex Suite 2, Level 3
Triq il'Birrerija
Mriehel Bypass
Birkirkara, BKR3000
Malta

Investment Manager

Abalone Asset Management Limited
Skyway Offices, Block C, Office 1
179 Marina Street
Pieta PTA 9042
Malta

Sub-Investment Manager

Mindful Wealth Pte. Ltd.
55 Mohammed Sultan Road # 01-03 Sultan Link
Singapore 238995

Custodian

Zarattini International Limited
56, Europa Centre
Saint Anne Street
Floriana FRN 9011
Malta

Administrator, Registrar and Transfer Agent

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

Auditors

Deloitte Audit Limited
Deloitte Place
Mriehel Bypass
Mriehel BKR 3000
Malta

Company Secretary

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

Singapore Legal Advisor

Shook Lin & Bok LLP
1 Robinson Road
#18-00, AIA Tower
Singapore 048542