

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

14 May 2019

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

OPEN CAPITAL FUND

a Sub-Fund of

COSMOS SICAV plc

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)

Fexserv Fund Services (Malta) Limited
(Administrator, Registrar and Transfer Agent)

Zarattini International Limited
(Depositary)

Ernst & Young Malta Limited
(Auditor)

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.*

Open Capital Fund, a sub-fund of Cosmos SICAV plc (the “Company”) is a Notified AIF under the Investment Services Act (List of Notified AIFs) Regulations and which is available to Eligible Investors as detailed in the Offering Memorandum and this Offering Supplement.

The Company and the Sub-Fund have been entered onto the List of Notified AIFs on the basis of a notification submitted to the Malta Financial Services Authority (“MFSA”) by the AIFM.

The Directors of the Company confirm that the Investment Manager is in possession of an Alternative Investment Fund Manager license granted by

the MFSA under the Investment Services Act and that they have reviewed and approved this document.

The entry of the Company and the Sub-Fund on the List of Notified AIFs is not an endorsement, guarantee or statement of approval by the MFSA nor is the MFSA responsible for the contents of this document or the selection or adequacy of its governing body or service providers.

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

The MFSA has not reviewed or approved this document. Any person making statements to the contrary may be prosecuted under the Maltese Criminal Code under Chapter 9 of the Laws of Malta. Investors must rely solely upon their own and their advisors' due diligence in making any decision to invest.

Shares in the Sub-Fund/s may only be marketed outside Malta to Eligible Investors as defined in the Offering Memorandum.

The Company is a non-retail collective investment scheme.

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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 and its Memorandum and Articles. The attention of investors is also drawn, in particular, to the section entitled “**Important Notices**” in the Offering Memorandum which also applies to this Offering Supplement and the offering of Investor Shares made thereby.

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 a Qualifying Investor and/or Professional Investor as defined in the Offering Memorandum. The Company is not authorised to, and does not intend to, offer Investor Shares to the general public.

Status

The Company and its Sub-Fund qualify as listed Notified Alternative Investment Fund (“**NAIF**”). The Sub-Fund is managed by an AIFM in terms of the Investment Services Act (List of Notified AIFs) Regulations, 2016 (L.N. 219 of 2016)

Investor Shares in the Sub-Fund may only be marketed outside Malta to Eligible Investors as defined in the Offering Memorandum.

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 Period	The period which shall commence on the first Business Day after the Closing Date and shall remain open unless otherwise determined by the Board.
Redemption Day	Subject to the restrictions contained in this Offering Supplement, the first Business Day after each Valuation Day. The Board may from time to time determine further Redemption Dates at its sole discretion.
Redemption Price	The price at which Investor Shares shall be redeemed, being the NAV per Investor Share calculated on the relevant Valuation Day.
Subscription Day	Any day during the Initial Offering Period and the first Business Day following any Valuation Day or such other Business Day as the Board may from time to time determine after the expiration of the Initial Offering Period.
Subscription Price	The price at which Investor Shares may be subscribed for, which shall be equivalent to the NAV per Share at the Valuation Point on the relevant Subscription Day.
Valuation Day	A day on which the NAV of the Sub-Fund and of each Investor Share is calculated, which shall be the last calendar day of each calendar quarter. Provided that the Board may from time to time determine such other date (in addition to the days referred to above) as a Valuation Day for the purposes of subscription or redemption of Investor Shares in the Sub-Fund.
Valuation Point	11:59pm (23:59 hours) (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	Open Capital Fund
Share Classes and Base Currency	The Sub-Fund is comprised of one (1) class of Investor Share, being the Class A EUR.
ISIN(s)	Class A EUR – MT7000020764
Dividend Policy	The Board may proceed at any time and at its sole discretion to the distributions of cash dividends or distributions in specie.

Investment Objective, Policies and Restrictions

Investment Objective and Restrictions	<p>The Investment Objective of the Sub-Fund is to deliver medium and long term capital appreciation.</p> <p>There is no guarantee that the investment objective of the Sub-Fund will be achieved and investment results may vary substantially over time.</p>
Investment Policies	<p>In order to achieve its Investment Objective, the Sub-Fund will predominantly invest in private equity, particularly to take advantage of a variety of attractive opportunities with a view to generating yield and growth of its assets in the short-medium term. The investments shall be mainly focused on sectors with strong or potential strong underlying fundamentals for short-medium term growth. The Sub-Fund will be investing, directly or indirectly, in private equity instruments such as equity, semi-equity and convertible instruments, by acquiring either minority or majority control of the target private companies.</p> <p>Investments in private equity companies and unregulated entities, where applicable, will be made, mainly but not exclusively, indirectly through Intermediary Vehicles(s). Any voting right that the Sub-Fund has, in any underlying Investment or entity, will be exercised by the AIFM.</p> <p>The Board will seek to control any Intermediary Vehicle, but may also hold investments through joint ventures where the Sub-Fund will seek to retain control over the management, sale, and financing of the venture's assets or alternatively will have a viable mechanism for exiting the venture, within a reasonable period of time.</p> <p>Although an Investment into an Intermediary Vehicle should be ignored for the purpose of the below</p>

Investment Limits and Restrictions, the underlying investments of the Intermediary Vehicle(s) should be treated as if they were directly invested by the Sub-Fund.

In case of Investment made by an Intermediary Vehicles, the relevant acquisition shall may be financed by the Sub-Fund either via capital contribution or a mixt of capital contribution and lending facilities.

As far as the lending of funds to the Intermediary Vehicle is concerned, the following rules shall apply to the relevant arrangements:

- the Sub-Fund will not be obliged to honour any request for lending made by the Intermediary Vehicles if the Sub-Fund does not have sufficient liquid assets (such as cash or deposits) or if the Sub-Fund deems it prudent to retain such liquid assets to finance other investments or to face any (current/ future) contingent liability;
- any amount borrowed by the Intermediary Vehicles will be repayable within a short period of time following any request by the Sub-Fund in order to ensure the necessary liquidity for redemption purposes where such redemption requests cannot be satisfied from liquid assets available to the Sub-Fund; and
- any ammount borrowed by the Intermediary Vehicles shall be only and exclusively used by the Intermediary Vehicles to finance the acquisition of asset in accordance and in compliance with the Investment Policy and Investment Restrictions of the Sub-Fund; and
- the relevant facility agreement or more generally lending arrangements shall contain such other safeguards and clauses deemed appropriate by the Board or the AIFM to protect the Sub-Fund' interests and ultimately those of the Shareholders.

Moreover the Intermediary Vehicle must be established in Malta or in a jurisdiction which is not an FATF Blacklisted country and the Sub-Fund shall – through its Board or – at all times maintain the majority directorship of any Intermediary Vehicle. For avoidance of doubt such rules and conditions do not apply in case of such Intermediary Vehicle being used as joint venture vehicle or as co-investment vehicle

In case of investments made through Intermediary Vehicles, the Investment Manager shall fulfill its obligation under *Section 2 Obligations for AIFMs managing AIFs which acquire control of non-listed companies and issuers* under the AIFMD.

Investment and Borrowing Restrictions

The investment in the private equity sector shall be made irrespective of any geographical or industry sector restriction and will be mainly driven by an opportunistic approach.

The Sub-Fund will also be exposed, directly or indirectly in case of the presence of an Intermediary Vehicle, for at least two percent (2.0%) of its NAV, to cash or financial instruments, including but not limited to, listed equities, debt securities (bonds, convertible bonds etc), warrants, options, forwards, futures, units of UCITS funds either for investment or liquidity management purposes, provided that sufficient liquidity is maintained at all times to cover all the ongoing costs of the Sub-Fund.

The Sub-Fund may further invest in units or shares of collective investments schemes not in accordance with the UCITS directive, including alternative investments funds or funds investing in what is commonly known as “private equity”.

The Sub-Fund may also keep, for liquidation management purposes, cash in an interest or non-interest-bearing account.

The Sub-Fund is permitted to make cross investments in other Sub-Funds of the Company, following the conditions and restrictions specified in Section 2 – Principal Features of the Offering Memorandum. Please refer to such section for details.

The Sub-Fund may also invest in Funds managed by the Investment Manager of the Company (or by an associated or related company of the Investment Manager) or that include Investment Committee Members in common in their management structure.

The Sub-Fund is not meant to be a vehicle for those who wish to take advantage of short-term swings in the financial markets. An investment in the Sub-Fund should not be considered a complete investment program. Each prospective Eligible Investor should take into account the investment objective of the Sub-Fund as well as the other prospective Eligible Investors’ investments when considering an investment in the Sub-Fund.

The AIFM will generally aim to limit the leverage employed in respect of the Sub-Fund to 300% of the Sub-Fund’s Net Asset Value calculated in accordance with the commitment approach (the “**Leverage Limit**”).

Duration of the Sub-Fund

The Sub-Fund shall, at the request of investors and without delay, inform them of the maximum level of leverage it may employ, when calculated according to the gross and commitment methods, 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 investment restrictions will not be considered as being actively breached as a result of investments being disposed of during, if applicable, the liquidation phase of the Sub-Fund (and, Investors should note that in light of the nature of the investments of the Sub-Fund, the process in relation to disposal of Investments may require an extended amount of time).

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.

The Sub-Fund may borrow (through borrowing, repurchase obligations or otherwise either directly or at the level of any Intermediary Vehicles) and for investment purposes, to meet funding commitments in underlying Investments or for working capital purposes, and secure those borrowings with liens or other security interests in, or mortgages on, its assets (or the assets of any of its Intermediary Vehicles).

For the avoidance of doubt, the leverage limitation set out in this Offering Supplement applies only on the date the debt is incurred. It shall not be an on-going obligation of the Sub-Fund to meet this constraint by reducing its existing indebtedness as a result of a decline in the value of any of its existing investments.

The Sub-Fund shall be of unlimited duration.

The Initial Offering

Initial Offering Period (“IOP”)	The Initial Offering period will start on the 26 June 2017 and will end 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	29 December 2017.
Initial Offering Price	Class A EUR – EUR 1,000
Number of Investor Shares on Offer	Class A EUR – 500,000 Shares

Fees and Charges

Investment Manager Fee	<p>The Sub-Fund will pay to the Investment Manager an Investment Manager Fee based on the NAV of the Sub-Fund, of:</p> <ul style="list-style-type: none"> ▪ one hundred basis points (1.00%) per annum; <p>The Investment Manager Fee is subject to a minimum of EUR 24,000 per annum.</p> <p>The accrual of this fee will be calculated on the NAV of each share class on every Valuation Day and paid in arrears immediately following every Valuation Day.</p> <p>The Investment Manager Fee will be charged also during the Initial Offering Period.</p>
Performance Fee	<p>Thirty percent (30.0%) of the net NAV appreciation at each Valuation Point.</p> <p>The Performance Fee is calculated on a “high water mark” basis and paid on an annual basis to the Investment Manager.</p>
Depositary Fee	<p>Eight basis points (0.08%) of the Sub-Fund’s NAV, subject to a minimum annual fee of EUR 15,000.</p>
Administration Fee	<p>For fund administration and accounting services, up to eight and a half basis points (0.085%) of the Sub-Fund’s NAV, subject to a minimum annual fee of EUR 9,500.</p> <p>Transfer Agent and Investors Services are charged at EUR 1,500 per annum.</p> <p>Preparation of financial statements is charged at EUR 1,500 per annum.</p> <p>Other optional services, such as regulatory reporting, are quoted and may be contracted separately.</p>
Audit Fee	<p>EUR 5,000 per annum.</p>
Subscription Charge	<p>Up to 2.0% of the Subscription Proceeds.</p>
Redemption Charge	<p>Up to 2.0% of the Redemption Proceeds.</p>

Reference is also made to “**Section 8 | Fees, Charges and Expenses**” of this document.

Minimum Subscription, Holding and Redemption Requirements

Minimum Initial Subscription	Class A EUR – EUR 100,000
Minimum Additional Subscription	Class A EUR – EUR 10,000
Minimum Holding	Class A EUR – EUR 100,000

Notice Periods

Subscription Notice Period	15.00pm CET, two (2) Business Days prior to the relevant Subscription Day.
Settlement Date	15.00pm CET, two (2) Business Days prior to the relevant Subscription Day.
Redemption Notice Period	15.00pm CET, ninety (90) calendar days prior to the relevant Redemption Day.

SECTION 3 | THE OFFERING

Share Offer

Up to 500,000 of Class A EUR with no nominal value are on offer.

The offering of the Investor Shares at the Initial Offering Price shall be open on the insertion of this Sub-Fund in the list of Notified AIF by the MFSA and shall close on the Closing Date. The Board is entitled to close the Initial Offering Period at any time prior to the Closing Date or to extend it beyond the Closing Date at its sole discretion.

After the Closing Date, the Sub-Fund will offer further Investor Shares for subscription at the Offering Price.

Subscription for Investor Shares

Subscription of Investor Shares can be made at the Initial Offering Price and at the Offering Price by:

1. submitting 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
2. remitting the related subscription monies.

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

Subscription in Kind

The Fund may agree to issue Shares as consideration for a contribution in kind of appraisable assets to any Shareholder who agrees, in compliance with the conditions set forth by Maltese law, and provided that such securities comply with the investment objectives and policies of the relevant Sub-Fund. Any costs incurred in connection with a contribution in kind of appraisable assets shall be borne by the relevant Shareholder.

Redemption of Investor Shares

Investors are directed to "**Section 11 | Redemption of Investor Shares**" of the Offering Memorandum where the procedures relating to the redemption of Investor Shares and the conditions applicable thereto are outlined. In terms of the Memorandum and Articles, redemption requests are, once made, irrevocable.

Provided that the Board reserve the right to set a Redemption Day as they may deem appropriate, and also to limit the redemption amount on such redemption days, the Board shall also have the right to declare a mandatory redemption of Investor Shares in accordance with the provisions of the Offering Memorandum.

Without prejudice to the right of the Board to exercise at its sole discretion the "Deferral of Redemption" up to 100% of the redemption requests for each relevant Redemption Day, the first Business Day after each Valuation Day will correspond to a Redemption Day and the Board may from time to time determine further Redemption Date at its sole discretion.

In respect of each redemption request, the Redemption Notice Period shall commence to run following receipt by the Company at the office of the Administrator of a valid Redemption form. The Investor Shares will be redeemed on the first Redemption Day following the expiration of the said Redemption Notice Period.

A specimen Redemption Notice may be obtained from the Administrator.

Net Redemption Proceeds due will typically be paid out within six (6) months from the relevant Redemption Day.

Redemption in Kind

If the Sub-Fund's assets do not provide the necessary liquidity to redeem Investor Shares, the Board may decide to redeem the assets in specie in accordance with the provisions of the Offering Memorandum – *Section 11 - Redemption in Specie*.

Deferral of Redemption

THE BOARD MAY IN ITS EXCLUSIVE DISCRETION, AND TO THE BEST INTEREST OF THE SUB-FUND, LIMIT OR SUSPEND THE REDEMPTIONS EFFECTED ON ANY REDEMPTION DAY UP TO 100% OF THE REDEMPTION REQUESTS FOR EACH RELEVANT REDEMPTION DAY IF THE ASSETS OF THE SUB-FUND ARE SUBSTANTIALLY MADE UP OF ILLIQUID ASSETS; IN SUCH CASE, ALL REDEMPTIONS RECEIVED IN RESPECT OF THAT REDEMPTION DAY WILL BE AFFECTED ON A PRO-RATA BASIS (DEPENDING ON THE CASH AVAILABE) OR POSTPONED UNTIL THE AIFM, WILL HAVE LIQUIDATED THE PRIVATE EQUITY ASSETS AND ENOUGH CASH WOULD BE AVAILABLE TO PAY THE REDEMPTION PROCEEDS.

SECTION 4 | RISK FACTORS

Risk Factors

Investors are directed to 'Section 3 | Risk Factors' of the Offering Memorandum the risk factors applicable to investment in shares of the Company, including in Investor Shares, are explained.

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

INVESTMENT IN THE SUB-FUND SHOULD BE REGARDED AS A LONG-TERM INVESTMENT. THERE CAN BE NO GUARANTEE THAT THE INVESTMENT OBJECTIVE OF THE SUB-FUND SET OUT HEREIN WILL BE ACHIEVED.

POTENTIAL INVESTORS ARE EXPECTED TO BE AWARE OF THE RISKS OF INVESTING IN THE SUB-FUND AND ANY PERSON CONSIDERING AN INVESTMENT IN THE SUB-FUND MUST HAVE THE FINANCIAL SOPHISTICATION AND EXPERTISE TO EVALUATE ITS MERITS AND RISKS.

POTENTIAL INVESTORS ARE EXPECTED TO NOTE THAT NO REDEMPTIONS MAY BE AFFECTED DURING THE FIRST EIGHTEEN MONTHS (OR MORE AT THE DISCRETION OF THE BOARD) AFTER THE INITIAL INVESTMENT INTO THE SUB-FUND.

In addition, the following Risk Factors (which are definitely not the only risks relating to the Sub-Fund) are specific to the Sub-Fund:

Conflicts of Interest

Generally, there may be conflicts of interest between the interests of the Company and the interests of the Investment Manager, the Portfolio Manager, the Investment Advisor, the Administrator and their respective affiliates and the Directors to generate fees, commissions and other revenues. In the event that such a conflict of interest arises, the Board will endeavour to ensure that it is resolved in the best interest of the Company.

The Investment Manager, and the persons who conduct the business of the Investment Manager will not necessarily be involved into the governance of the target private companies in which the Sub-Fund intends to invest.

Furthermore, the Investment Manager may have equity stakes in the funds (or fund managers) to which they are providing their services, or own or have an interest in one or more assets that are also owned by such funds. Conflicts of interest can therefore not be ruled out.

Valuations of the underlying assets of the Sub-Fund

The NAV of the Sub-Fund is not audited (except at fiscal year-end) and is based primarily upon the value of the Sub-Fund's underlying assets.

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

Without prejudice to the provisions in the Offering Memorandum, the NAV of the Sub-Fund shall be calculated, except at fiscal year-end, on the basis of the “*Price of Recent Investment*” as defined in the International Private Equity and Venture Capital Valuation Guidelines 2015. In case of investment through an Intermediary Vehicles, the valuation of assets at “*Price of Recent Investment*” is applicable to the underlying investments.

The Shareholder’s attention is drawn to the fact that the Price of a Recent Investment valuation technique is deemed appropriate for private equity investments, but only for a reasonably limited period after the date of the relevant transaction, provided that the overall market conditions are stable with little change in the entity or external market environment and unless specific circumstances related to the Investment occur and in all cases subject to the judgement of an independent valuer.

In valuing those investments to produce the periodic valuation of the Sub-Fund and its NAV, the Sub-Fund will in some cases need to rely on the valuations procured from independent valuers, including but not limited to the auditors of the target investments, and on other sources, which may not be audited valuations, and in the case of investments in securities, on financial information procured from the relevant underlying securities’ issuers, their agents, market makers or other sources. If the information used to determine the NAV of any of the underlying investments is incomplete, inaccurate, or if such NAV does not adequately reflect the value of the underlying investments, the NAV per Share may be adversely affected. Adjustments to the NAV of the Sub-Fund will generally be made to the then current NAV, not by adjusting the NAVs previously reported.

The Sub-Fund will have no control over the choice of service providers, made by the companies invested in, nor on the valuation methods and accounting rules which they may use.

Investment in Unlisted Companies

Investing in unlisted companies, particularly start-ups and early stage businesses, is a high reward / high-risk investment strategy. It should be noted that unlisted companies are generally not regulated by investor protection norms and disclosures that typically apply to listed companies.

SECTION 5 | FEES, CHARGES AND EXPENSES

Investment Manager Fee

The Company will pay to the Investment Manager an Investment Manager Fee based on the NAV of the Sub-Fund of:

- one hundred basis points (1.00%) per annum

The Investment Manager Fee is subject to a minimum of EUR 24,000 per annum.

The accrual of this fee will be calculated on the NAV of each share class on every Valuation Day and paid in arrears immediately following every Valuation Day.

The Investment Manager Fee will be charged also during the Initial Offering Period.

The Investment Manager will be reimbursed for all properly incurred and approved out-of-pocket expenses including but not limited to fees, commission, charge and expenses paid or borne in relation to the acquisition or disposal of any of the Sub-Fund investment. For avoidance of doubt such fees, commission, charge and expenses may be due to the Investment Manager for services provided directly to the Sub-Fund in relation to but not limited to the acquisition or disposal of an investment, were applicable, other than those related to its management functions.

Investment Transaction Fee

The Company will pay to the Investment Manager a Transaction Fee of EUR 2,000 for each Private Equity investment transaction made by the Sub-Fund in addition to any Other Fees and Expenses as provided for in the Offering Memorandum.

Performance Fee

In the event the Investor Shares of a particular Class deliver returns in excess of the high water mark (“HWM”) as measured at the end of any given Valuation Point, the Investment Manager will levy a Performance Fee calculated as follows:

- (1) The Performance Fee, if any, will be accrued at the Valuation Point on the last Valuation Day of every quarter, and paid out to the Investment Manager, on an annual basis.
- (2) The Performance Fee shall be calculated as for the formula set out below:

$$\text{Performance Fee} = \text{PR} \times (\text{NAVBP} - \text{HWM}) \times \text{N}$$

Where:

PR	=	the rate of participation as defined in (3) below.
NAVBP	=	NAV per Share before accrual of the Performance Fee.
HWM	=	the highest previous NAV per Share on which a Performance Fee has
		been charged, less any distributions since the date on which the highest previous NAV was determined.
N	=	number of Shares in issue at the beginning of the day.

- (3) The rate of participation (“PR”) shall be:

(A) nil, if the NAVBP is less than or equal to the HWM.

- (B) 30.0%, if the NAVBPF exceeds that of the HWM.
- (4) If the Performance Fee is greater than zero, the Performance Fee will be allocated to the Investment Manager.
 - (5) The first HWM will be equal to the NAV per Share on the day of the launch of the Sub-Fund.
 - (6) The Performance Fee is levied on the assets of each Class and measured on the performance of each Class.

The Company will not adopt an equalisation methodology for the calculation of the Performance Fee. Shareholders may according underpay/ over pay any Performance Fee due to the Portfolio Manager when subscribing and/ or redeeming their Investor Shares.

Administration Fee

The Company shall pay the Administrator out of the assets of each Sub-Fund an administration fee (the "Administration Fee") of up to eight and a half (0.085%) of the Sub-Fund's Net Asset Value, subject to a minimum annual fee of EUR 9,500 (excluding VAT thereon if any). 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 financial statements, investor transactions and maintenance of investor accounts or other ancillary services it may provide to the Company, including but not limited to, regulatory reporting (e.g. FATCA Reporting, CRS Reporting and AIFMD Annex IV Reporting). In specific, the fee for the transfer agent and investors services is charged at EUR 1,500 per annum and the fee for the preparation of financial statements is EUR 1,500 per annum.

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.

Depositary Fee

The Company pays to the Depositary an annual recurring Depositary Fee of eight basis points (0.08%) of the Sub-Fund's NAV, with a minimum fee of EUR 15,000 (excluding VAT thereon if any). The Depositary Fee is calculated by reference to the Net Asset Value at each Valuation Point and shall be payable monthly in arrears.

Please note that the Depositary may apply to the Sub-Fund additional charges, including for account opening, postage, account maintenance, payment transactions, trading commissions and settlement fees. Such charges are not specified in this document but can be disclosed by the Depositary upon request of the investors.

Audit Fee

The Company pays to the Auditor an annual recurring Audit Fee of EUR 5,000 (excluding VAT thereon if any). The Audit Fee shall be payable annually in arrears.

Subscription Charge

Up to 2.0% of the subscription proceeds.

Redemption Charge

Up to 2.0% of the redemption proceeds.

Other Expenses

The Sub-Fund shall bear the costs incurred for the establishment and notification of the Sub-Fund and the offering of the Investor Shares. In particular, it shall incur a fee of EUR 1,000 payable to the MFSA in respect of the initial listing of the Notified AIF in the Notified AIF List of the MFSA and an annual renewal of notification fee of EUR 600 payable to the MFSA on each anniversary of the date of inclusion of the Sub-Fund in the List of Notified AIFs 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 the investment expenses incurred in connection with its rendering investment advice and other 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, subject to a maximum of EUR 100,000 borne by the Sub-Fund 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.

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 shares.** 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, there are no Investor Shares in issue but only Founder Shares in issue.

Duration of the Sub-Fund

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

Sub-Fund Income

The Board may proceed at any time to the distributions of assets of the Sub-Fund, in cash or in kind, provided that the Board will focus on the distributions of cash. In the case of a distribution in kind, the Board will assure to respect the principle of equality of all shareholders.

DIRECTORY

Directors of the Company	Mr Andrea Maria Vittorio Venturini Mr David Grech Mr Riccardo Teodori
Registered Office	Cosmos SICAV plc Skyway Offices, Block C, Office 1 179 Marina Street Pieta PTA 9042 Malta
Investment Manager	Abalone Asset Management Limited Skyway Offices, Block C, Office 1 179 Marina Street Pieta PTA 9042 Malta
Administrator, Registrar and Transfer Agent	Fexserv Fund Services (Malta) Limited Nu Bis Centre, Mosta Road, Lija LJA9012, Malta
Depository	Zarattini International Limited 56, Europa Centre Saint Anne Street Floriana, FRN 9011 Malta
Auditor	Ernst & Young Malta Limited Regional Business Centre Achille Ferris Street Msida MSD 1751 Malta
Legal Advisors	Please refer to the Offering Memorandum.
Tax Advisors	Please see the Offering Memorandum.
Company Secretary	Fexserv Fund Services (Malta) Limited Nu Bis Centre, Mosta Road, Lija LJA9012, Malta