

Scarabaeus Master Fund Limited

Public Mutual Fund under the Mutual Funds Act, Chapter 154 of the Revised Laws
of Saint Vincent and the Grenadines, 2009



SCARABAEUS

Wealth Management AG

Offering Memorandum

5 December 2023

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I. INTRODUCTION

This Document is the Offering Memorandum for “Scarabaeus Master Fund Limited”, and relates to a continuous offering of up to 100,000,000 Non-Voting Participating Preference Shares (“Investor Shares”) of each classes. The Non-Voting Participating Preference Shares are issued in classes. Each class has a separate portfolio of investments attributable to it comprised in a separate class which will be segregated in the books of the Company from all other class (each such class being referred to as a “Class”). The Class attributable to these Investor Shares is referred to herein as stated in figure 2.

The fund attributable to these Investor Shares is referred to herein as the “Scarabaeus Master Fund Limited” (the “Company”) was incorporated under the laws of Saint Vincent and the Grenadines on the Incorporation Date as an open-ended investment company and limited liability and registered as a Public Mutual Fund under the Mutual Funds Act, Chapter 154 of the Revised Laws of Saint Vincent and the Grenadines, 2009. The Initial Offer is made on the Launch Date, at the Initial Offer Price of USD 100.- per Investor Share and, thereafter, on the Subscription Day at the prevailing Subscription Price.

The registered office of the Company is at Trust House, 112 Bonadie Street, Kingstown, St. Vincent

Date of Publication

12th May 2016

Directors of the Company

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Fund Administrator / Transfer Agent

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Kingstown, Saint Vincent

Registered Agent / Office

St. Vincent Trust Service Limited
Trust House, 112 Bonadie Street
Kingstown, Saint Vincent

Custodian

Banque Havilland (Liechtenstein) AG
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9490 Vaduz
Liechtenstein

Auditor

Glavbuh Limited
18 B, Krasnotkatskaya street
Kyiv
Ukraine

II. USEFUL INFORMATION

ISIN	VCP853241047
Valor	CH032684277
Reference Currency Fund	USD
Duration	indeterminate period
Launch date	24 of May, 2016
Initial Offer Price	USD/EUR/CHF 100
Minimum Initial Subscription	USD/EUR/CHF 100
Valuation day	End of Month
Valuation interval	monthly
Deadline for subscriptions	Valuation Day, 4 pm (CET)
Deadline for redemptions	Valuation Day, 4 pm (CET)
End of financial year	December 31

Investors Fees (fees paid directly from the investment):

Maximum Subscription Fee	is defined per Class
Maximum Redemption Fee	is defined per Class

Annual Fund Operating Expenses

(Expenses that is paid each year as a percentage of the value of the investment):

Maximum Management Fee	is defined per Class
Maximum administrative commission	is defined per Class
Maximum Custodian Fee	market standard fee
Performance Fee	is defined per Class
Hurdle Rate	no
High-Watermark	yes

➤ **OVERVIEW OF THE CLASSES**

For any Details, see the appendices.

Classes of shares	Currency	ISIN Number	Valor	Launch date
Class 100 – Bond Tracker	EUR	VCP853241203	CH035904848	22 of February 2017
Class 101 – Dividend Income Fund	EUR	VCP853241468	CH035904860	23 of February 2017
Class 103 – World-wide Strategy Fund	EUR	VCP853242110	CH035904895	01 of February 2017
Class 108 – Specific Economic Market Area Strategy Fund	USD			11 of May 2018
Class 109 – Total Return Fund	USD	VCP853248075	CH046954282	11 of May 2018
Class 122 – Formiga Wealth – Rebalancing	USD	VCP853243449	CH50164064	31 of October 2019
Class 123 – SilApp Technology Fund	USD			06 of December 2019
Class 126 – Precious Metals Fund - EUR	EUR	VCP853243852	CH56165139	05 of August 2020
Class 129 – Alpha Diversified Income	GBP	VCP853243936	CH056847978	28 of September 2020
Class 136 – Alphabet One	EUR	VCP853248646	CH113506024	14 of September 2021
Class 137 – CP Private Equity Module	CHF	VCP853245188	CH112310626	24 of June 2021
Class 141– Global Opportunity Fund	USD	VCP853244926	CH111883007	30 of September 2022
Class 144 - Deep Tech Opportunities Fund	EUR	VCP853245675	CH117544874	09 of March 2022
Class 148 – High Yield Fund	USD			23 of December 2022
Class 152 – International Trade Fund	EUR	VCP853245758	CH123828971	
Class 153 – World Litigation Fund	EUR	VCP853245832	CH123917962	
Class 155 – Sustainable Wealth Fund	EUR	VCP853246178	CH128768606	
Class 160 – Diversified Bond	USD			31 of December 2021
Class 161 – SwissAlgo	EUR	VCP853245915	CH125101523	20 of February 2023
Class 175 – Prosperity Fund	USD	VCP853248497	CH126200724	09 of September 2023

Class – 177 Golden Growth Fund	USD	VCP853248315	CH126170843	09 of September 2023
Class – 178 Selective Wealth Fund	USD	VCP853248232	CH126200329	28 of April 2023
Class – 185 Stolz Fund	USD			28 of August 2023
Class – 187 Glanz Fund	USD			28 of September 2023
Class – 188 Chilperich Fund	USD			28 of August 2023
Class – 197 Glacier Fund	USD			28 of September 2023

III. NOTICES

The Investor Shares offered pursuant to this Offering Memorandum will be issued only on the basis of the information and representations contained in this Offering Memorandum, including the Appendices attached hereto, and no other information or representation has been authorised. Any subscription made by any person on the basis of statements or representations not contained in this Offering Memorandum or inconsistent with information contained herein shall be solely at the risk of the subscriber. Neither delivery of this Offering Memorandum nor anything stated herein should be taken to imply that any information contained herein is correct at any time subsequent to the date hereof.

St. Vincent and the Grenadines Mutual Funds Law

The Company is licensed and qualifies as a public fund under the Mutual Funds Act, Chapter 154 of the Revised Laws of Saint Vincent and the Grenadines, 2009 (as amended) (the "Act") of Saint Vincent and the Grenadines (a "Public Fund") and accordingly will be regulated in terms of that Law. As a Public Fund, the Company is required to be registered under the Act prior to the commencement of its business and will be required to pay an annual registration fee of (currently approximately US\$ 800). Within Saint Vincent and the Grenadines the Investor Shares offered pursuant to this Offering Memorandum may not be sold to or purchased by a Saint Vincent Person, other than a Saint Vincent Business Company.

The obligations of the Company are:

- a) to register and license the Company with the Registrar of Mutual Funds (the Regulator) in St. Vincent and the Grenadines;
- b) to file with the Regulator prescribed details of this Memorandum and material changes to it and any changes to any licensed mutual fund administrator employed by the Company;
- c) to file annually with the Regulator accounts audited by an approved auditor; and
- d) to pay on registration and annually thereafter (currently approximately US\$ 800) a prescribed registration fee.

As a regulated mutual fund, the Company will be subject to the supervision of the Regulator and the powers exercisable by the Regulator under the Act. The Regulator may take certain actions if it believes that:

- a) a regulated mutual fund is or is likely to become unable to meet its obligations as they fall due;

- b) a regulated mutual fund is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors;
- c) a regulated mutual fund's direction or management has not been carried on in a fit and proper manner; or
- d) a person holding a position as a director, manager or other officer is not a fit and proper person to hold their respective position.

The powers of the Regulator include, inter alia, the power to ask the Directors to give such information or such explanation in respect of the Company as the Regulator may reasonably require to enable it to carry out its duty under the Act.

The Directors must give the Regulator access to or provide at any reasonable time all records relating to the Company and the Regulator may copy or take an extract of a record to which it is given access. Failure to comply with these requests by the Regulator may result in substantial fines being imposed on the Directors and may result in the Regulator applying to the court to have the Company liquidated. The Monetary Authority is prohibited by the Act from disclosing any information relating to the affairs of a mutual fund other than disclosure required for the effective regulation of a mutual fund or when required to by law or by a court having jurisdiction over the Regulator.

General Information

- a) The Company was incorporated on 02 December, 2014 in St. Vincent and the Grenadines under the provisions of the Companies Law as a business company with limited liability (registered no. 22419 BC 2014).
- b) There are no outstanding options or any special rights granted by the Company over any Shares.
- c) No share or loan capital of the Company is under option or agreed conditionally or unconditionally to be put under option and no Shares have been issued or are proposed to be issued for a consideration other than cash.
- d) No commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any of its Shares.
- e) The Company is not party to any litigation, arbitration or claim and, so far as the Directors are aware, none are pending or threatened against it.
- f) The Company does not, nor does it expect to,

have any employees.

Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries to whose jurisdiction they may be subject for the acquisition, holding or disposal of Investor Shares and any foreign exchange restrictions which may be relevant to them. Investor Shares which are acquired by persons not entitled to hold them in accordance with the provisions contained in this Offering Memorandum may be compulsorily redeemed. No Investor Shares may be transferred without the prior written consent of the Directors.

Distribution

The distribution of this Offering Memorandum may be restricted by law in certain countries. Persons to whose attention this Offering Memorandum may come are required to inform themselves of and to observe any such restrictions.

This Offering Memorandum does not constitute an offer or solicitation to any person in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

a) Within Saint Vincent and the Grenadines

The Investor Shares offered pursuant to this Offering Memorandum may not be sold to or purchased by a Saint Vincent Person, other than a Saint Vincent Business Company.

As used herein, "Saint Vincent Person" means:

'Resident' defined in section 2 of the Business Companies (Amendment and Consolidation) Act Chapter 149 of the Revised Laws of Saint Vincent and the Grenadines, 2009, including a natural person who is ordinarily resident and subject to income tax in St. Vincent under general principles as income taxation; a trust, company, partnership, limited partnership or other body, incorporated, established, formed or organised under the laws of St. Vincent, the majority of shares or other ownership of which is legally or beneficially owned, directly or indirectly by persons who are resident in St. Vincent; any other trust, corporation, partnership, limited partnership other entity who or which is a resident of, or ordinarily resident or domiciled in St. Vincent under general principles of income taxation; but does not include an international trust registered under the International Trusts Act, an business company incorporated or continued under the Business Companies (Amendment and Consolidation) Act Chapter 149 of the Revised Law of Saint Vincent and the Grenadines, 2009, an international insurance company licensed under the International Insurance (Amendment and

Consolidation) Act, a mutual fund licensed under the Mutual Funds Act, Chapter 154 of the Revised Laws of Saint Vincent and the Grenadines, 2009, or an international bank licensed under the International Banks Act;

b) Within the United States of America

The Investor Shares offered pursuant to this Offering Memorandum have not been registered under the United States Securities Act of 1933 as amended, nor under any US State securities laws and therefore may not be sold to any US persons, except by any transaction which does not violate United States securities laws. The Directors have determined that, at their sole discretion and subject to certain exceptions with respect to US tax exempt persons, the Investor Shares offered hereby may not be offered, sold or transferred directly or indirectly in the United States or for the benefit of any US Person, or to any person purchasing such securities for re-offer, re-sale or transfer in the United States or for the benefit of any US Person.

As used herein "US Person" means:

- (i) a citizen of the United States;
- (ii) a natural person who is a resident of the United States; or
- (iii) "A United States Person" as defined in Regulation S promulgated under the United States Securities Act of 1933, as amended, or in the United States Internal Revenue Code of 1986, as amended, excluding a United States Person who is a "Qualified Purchaser" as this term is defined in Section 2 (a) (51) of the United States Investment Company Act, 1940.

The Investor Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission or any State securities commission nor has the Securities and Exchange Commission or any State securities commission passed upon the accuracy or adequacy of this Offering Memorandum.

Any representation to the contrary is a criminal offence within the United States.

No person is authorised to make representations or give any information with respect to the Company or the offering of Investor Shares made hereby, unless authorised by the Administrator or the Directors.

This Memorandum supersedes any written or verbal information relating to any offering of Investor Shares issued prior to the date of this Memorandum.

Prospective investors are not to construe the contents of this memorandum as legal, tax or investment advice. Important - if you are in any doubt about the contents of this memorandum you

should consult your stockbroker, bank manager, counsel and attorneys, tax advisers, accountants and/or other advisers regarding an investment in the fund.

Prospective investors and their representatives, if any, are invited to ask questions of, and to obtain additional information from the Administrator or the Investment Manager concerning an investment in the Fund, the terms and conditions of this Offering Memorandum and other matters (including additional information to verify the accuracy of the information in this Offering Memorandum). Such information will be supplied to the extent that the Administrator or the Investment Manager possesses or can acquire it without unreasonable effort or expense.

Investment in the company involves a degree of risk and is considered only appropriate for sophisticated investors who can afford the risks associated with equities, bonds, futures, commodities, currencies, options and other derivatives trading. The investor's financial condition must be such that he is capable of losing his entire investment in the company without a material adverse effect on his standard of living or that of his family. Prospective investors should be aware that the value of investments as reflected in the net asset value per investor share and the income there from (if any) can go down as well as up and the attention of investors is drawn to risk factors (see Section 3).

The minimum initial subscription in the Fund's Class

is USD 100'000.-. This minimum can be waived at the sole discretion of the Directors. The Transfer Agent, on the instruction of the Directors, may reject a subscription for any reason and is not obliged to disclose the reason, or reasons, for rejecting any subscription application.

Subscribers will be required to complete the Application Form. A subscriber may be required, upon the request of the Transfer Agent, to provide such information, as the Transfer Agent deems necessary to substantiate the accuracy of the subscriber's representation.

Neither delivery of this Offering Memorandum nor anything stated herein should be taken to imply that any information herein contained is correct at any time subsequent to the date hereof.

IV. CHANGE OF OFFERING MEMORANDUM

The Directors of the Company are entitled to amend the Offering Memorandum wholly or partially at any time.

All amendments of the Offering Memorandum will be published in detail in the publication medium www.fortuna.vc. All fund investors have the right, within a period of 2 weeks of publishing notice of an amendment, to declare, that they are not in

agreement with the amendment and could redeem their fund shares. After expiration of this deadline, the amended Offering Memorandum is binding for all fund investors.

The latest version in effect is available at the website www.fortuna.vc or it can be obtained free of charge from the Company or the Fund Administrator.

V. DEFINITIONS

All references herein to a specific time of day are to Central European time (CET).

A reference to money in herein is a reference to the currency of the United States of America (USA) unless expressly and unambiguously stated to the contrary herein.

This Offering Memorandum may be translated into other foreign languages, as the case may be. Any such translation shall be a direct translation from this English language version of the Offering Memorandum. In any case of dispute with regard to the text of this prospectus, the English version shall prevail.

Articles of Incorporation	the Articles of Incorporation of the Company as originally framed or as from time to time amended;
Authority	Saint Vincent Financial Services Authority (FSA);
Board	the Board of Directors of the Company;
Broker	means such broker as may be appointed by the Company from time to time;
Business Day	any day except Saturdays and Sundays on which banks in Saint Vincent and the Grenadines, Liechtenstein and Switzerland are open for banking business;
By-Laws	the By-Laws of the Company as amended from time to time;
Calculation Day	the day on which the NAV is calculated;
Company	Company means Scarabaeus Master Fund Limited as per the Business Companies (Amendment and Consolidation) Act Chapter 149 of the Revised Law of Saint Vincent and the Grenadines, 2009;
Custodian	the bank or broker that holds the assets of the fund in custody;
Director	a member of the Board of Directors of the Company;
Euro / EUR	Euro, the lawful currency of the European Union;
Financial Institution	the Fund;
Fund	the assets of the Company comprising the assets and liabilities of the Company that are attributable to the Shares (Investor Shares) which are the subject of this Offering Memorandum;
Fund Act	the Mutual Fund Act, 1997 as amended by the Mutual Funds Act, Chapter 154 of the Revised Laws of Saint Vincent and the Grenadines, 2009, as revised or amended from time to time;
General Shares	the shares of the General Class;
Investments	any investment authorised by the By-Laws of the Company or this Offering Memorandum;
Investor Shares	Non-Voting Participating Preference Shares;
Members	the holders of General Shares;
NAV	the Net Asset Value of the Fund's Class, as appropriate;
NAV per Investor Share	the NAV of the Fund's Class divided by the number of issued and outstanding Investor Shares;
Offering Memorandum	all constituent parts of this Offering Memorandum including the Appendices;
Redemption Day	the day on which the Shareholder causes its Shares to be redeemed by the Company;
Redemption Price	the price paid on redemption of Investor Shares;
Remitting Bank	the bank or financial institution from which a Subscriber's subscription monies are sent to;

Share Register	the principal register maintained by the Company at its Registered Office in which are entered the names and addresses of the Shareholders and their respective shareholdings in the Company;
Shareholders	the holders of the Investor Shares;
Shares	unless otherwise stated, the General Shares and Non-Voting Participating Preference Shares;
Subscriber	any person who subscribes for Investor Shares pursuant to this Offering Memorandum;
Subscription Day	the day upon which Investor Shares may be subscribed;
Subscription Price	the price at which Investor Shares may be subscribed on any Subscription Day;
Swiss Franc / CHF	Swiss Francs, the lawful currency of Switzerland;
The Act	Business Companies (Amendment and Consolidation) Act Chapter 149 of the Revised Law of Saint Vincent and the Grenadines, 2009;
US Dollar / USD	US Dollars, the lawful currency of the United States of America;
US / USA / United States	the United States of America, its states, territories or possessions, or an enclave of the United States government, its agencies or instrumentalities;
Valuation Day	the day of which the closing prices will be used for calculation of the NAV.

Potential investors should note that the above definitions are used for convenience only and that the Company, inter alia, has the right, under the terms of the relevant Agreements, to terminate the appointment of various participants and to appoint other persons in their stead.

VI. FUND SUMMARIES

1. STRUCTURE OF COMPANY – CLASSES OF SHARES

The Articles of Incorporation of the Company empowers the Directors to amend the By-Laws so as to create different classes of Shares from time to time. This Memorandum is specific to the Non-Voting Participating Preference Shares.

The Company is, on the date of this Offering Memorandum, authorised to issue up to 100,000,000 Non-Voting Participating Preference Shares.

All of the General Shares have been issued to the Fund Manager. The holders of the General Shares shall be entitled to attend and vote at all General Meetings and to take any action by written resolution. General Shares carry one (1) vote each on a poll, and carry the right to dividends and to participate in the profits of the General Shares only. The General Shares do not carry any right to dividends or other rights to participate in the profits of the Share Classes and, in the event of liquidation of the Company shall have no rights to share in the profits or assets of the Share Classes or the return of paid-up capital other than after all amounts due to the holders of Non-Voting Participating Preference Shares. Non-Voting Participating Preference Shares shall herein be referred to as "Investor Shares".

Investor Shares have all powers and rights generally pertaining to Shares in the Company under the Act except that Investor Shares shall not carry voting rights. Investor Shares in the Company shall be issued as registered shares. On a Subscription Day, the Directors may from time to time create and issue additional Investor Shares at the Net Asset Value per Investor Share.

Subject as described in this Offering Memorandum, the Directors may redeem the aggregate value of any Investor Shares as of such Redemption Day. Investor Shares are entitled to full participation in profits of their respective class. The Investor Shares do not carry a right of pre-emption.

When issued, all Investor Shares will be fully paid and non-assessable.

There are no outstanding options or any special rights relating to any Investor Shares or General Shares, nor have the Directors agreed conditionally or unconditionally to put Investor Shares or General Shares under option.

The net proceeds from the issue of Investor Shares will be segregated into the Classes (herein after referred to as the "Class") in the books of the

Company. All income, profits and gains earned on the assets of the Class shall accrue to such Class and all expenses and liabilities related to the Class shall be charged to and paid from either the Class in question directly or by the Company, and then charged to the Class in question. The Directors will ensure that the trading results of the each Class will have no effect on the value of any other Class and the trading results of any other Class will have no effect on the value of this Class by ensuring that the Classes remain segregated.

All expenses of the Company not directly attributable to a specific Class nor to the General Share Class (if applicable), will be allocated to all Classes pro rata to the net asset value of each Class. To the extent that the assets of a particular Class are insufficient to discharge all the debts arising from that Class, creditors may have recourse to the assets of the Company, but not of any other Classes.

Each reference in this Offering Memorandum to the "Scarabaeus Master Fund Limited" shall be a reference to the Fund attributable to the Investor Shares.

Dividends and Distributions

As the investment objective of the Fund is long-term capital growth, all earnings, dividends and other distributions of whatever kind as well as net realised capital gains arising from the Company's investments shall be reinvested automatically by the Investment Manager pursuant to the investment policy of the Fund for the benefit of the investors. Accordingly, it is not the present intention of the Manager to declare dividends or other distributions in the Company.

2. INVESTMENT OBJECTIVES

2.1. INVESTMENT TARGET

The Manager seeks to achieve the Fund's investment objective by pursuing a variety of investments. To achieve this goal there will be no restrictions with regards the type of the securities and the respective share of a security in the fund volumes. This provides the required freedom for reacting to different phases of the economic development.

The asset of the Fund may invest in (inter alia):

- a) affiliated and unaffiliated funds, including open end and closed-end funds and exchange-traded funds ("ETFs" and, collectively with other funds, "Underlying Funds");

- b) Exchange traded products (“Exchange Traded Products”), including ETFs and exchange-traded notes (“ETNs”);
- c) All kind of equities
- d) All kind of bonds
- e) All kind of non financial instruments

The Fund could be “non-diversified”, which means that it may invest a large portion of its assets in a single issuer.

The Fund invests inter alia in a diversified portfolio consisting of high-quality bonds and other debt securities. Debt securities in which the Fund may invest include government and government-related obligations, mortgage- and asset-backed securities, corporate and municipal bonds, and other debt securities, and may include fixed and floating rate instruments. The Fund’s assets may be invested in debt obligations rated below investment grade too.

Furthermore the Fund pursues an active asset allocation and invests in different asset classes.

2.2. RISK ANALYSIS

Risk is inherent in all investing. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time.

You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. The following is a summary description of principal risks of investing in the Fund.

Convertible Securities Risk: The market value of a convertible security performs like that of a regular debt security; that is, if market interest rates rise, the value of a convertible security usually falls. In addition, convertible securities are subject to the risk that the issuer will not be able to pay interest or dividends when due, and their market value may change based on changes in the issuer’s credit rating or the market’s perception of the issuer’s creditworthiness. Since it derives a portion of its value from the common stock into which it may be converted, a convertible security is also subject to the same types of market and issuer risks that apply to the underlying common stock.

Equity Securities Risk: Stock markets are volatile. The price of an equity security fluctuates based on changes in a company’s financial condition and overall market and economic conditions.

Foreign Securities Risk: Foreign investments often involve special risks that can increase the chances

that the Fund will lose money. These risks include that the Fund generally holds its foreign securities and cash in foreign banks and securities depositories, which may be recently organized or new to the foreign custody business and may be subject to only limited or no regulatory oversight. Changes in foreign currency exchange rates can affect the value of the Fund’s portfolio.

Income Producing Stock Availability Risk: Depending upon market conditions, income producing common stock that meets the Fund’s investment criteria may not be widely available and/or may be highly concentrated in only a few market sectors. This may limit the ability of the Fund to produce current income while remaining fully diversified.

Market Risk and Selection Risk: Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.

Preferred Securities Risk: Preferred securities may pay fixed or adjustable rates of return. Preferred securities are subject to issuer-specific and market risks applicable generally to equity securities. In addition, a company’s preferred securities generally pay dividends only after the company makes required payments to holders of its bonds and other debt. For this reason, the value of preferred securities will usually react more strongly than bonds and other debt to actual or perceived changes in the company’s financial condition or prospects. Preferred securities of smaller companies may be more vulnerable to adverse developments than preferred stock of larger companies.

3. RISK FACTORS

3.1. SPECIFIC RISKS

The performance of the Fund’s Class is dependent upon the investment policy as well as on the market development of the individual investments and/or of the respective segment, and cannot be determined in advance. In this context it is important to note that the value of a unit relative to its issue price can rise or fall at any time. It cannot be guaranteed that the investor will receive back his invested capital.

In addition to the general risks, investments in the fund are subject to the following specific risks:

Focussed Investment

On account of the fact the Fund may make proportion of its investments in only the investment types, mentioned in 4.1., it is exposed to market and issuer risks with this type of investment which can have a negative impact on the net asset value of the Fund's Class. Also the performance of the Fund's Class can therefore differ from the general performance of share and capital markets.

Leverage effect

By using derivatives, an additional leverage effect can be created, which can amount to a multiple of the capital used or the underlying margin. This means that the value of a share in the fund is subject to more significant variations, as if investment had been made without a leverage effect.

For these reasons, investment in the fund comprises a higher level of risk than investing in a traditional investment company for securities.

The fund's management recommends that all investors should only invest a limited proportion of their portfolio in the investment fund. In addition, investors' attention is drawn to the fact that an investment in the investment fund should be seen as a long-term investment, which may be subject to considerable variations in value.

Furthermore, other risks, such as currency or interest rate risks may also occur.

The use of derivative financial instruments for purposes other than hedging can also lead to increased risks.

3.2. GENERAL RISKS

In addition to the specific risks, investments in the Fund can be subject to general risks.

All investments in investment companies are associated with risks. These risks can include or be related to share and bond market risks, exchange rate, interest, credit and volatility risks as well as political risks. Every one of these risks can also arise in conjunction with other risks. Some of these risks are described in this section. You should nevertheless be aware that this is not a conclusive list of all possible risks.

Potential investors should be aware of the risks relating to investment in shares and only make a decision to invest when they have been comprehensively advised by their legal, tax and financial advisors, auditors or other experts of the suitability of an investment in shares in this fund, taking into account their personal finance and tax

situation and other circumstances, as well as information contained in this prospectus and the investment policy of the fund.

Derivative financial instruments

The fund can include derivative financial instruments. These may be used not just for hedging, but can also represent part of the investment strategy. The use of derivative financial instruments for hedging purposes can change the general risk profile by correspondingly reducing the opportunities and risks. The use of derivative financial instruments for investment purposes can have an effect on the general risk profile by creating additional opportunities and risks.

Derivative financial instruments also conceal a risk suffering a loss, because another party involved in the derivative financial instrument (in general a "counterparty") has not fulfilled its obligations.

This risk is particularly high for warrants, OTC options and futures, structured products, exotic options, etc.

Issuers risk (Credit-worthiness risk)

Deterioration in the solvency or even the insolvency of an issuer means at least a partial loss for the segment's assets.

Counterparty risk

The risk is represented by the fact that the performances of transactions, which are concluded on account of the segment's assets, are endangered by solvency problems or insolvency on the part of the corresponding counterparty.

The settlement of the transactions may not be delivery vs. payment.

Monetary value risk

Inflation can reduce the value of investments in the segment's assets. The purchasing power of the invested capital falls when the inflation rate is higher than the proceeds yielded by the investments.

Economic cycle risk

This is a question of the danger of exchange losses, caused by the fact that, when making the investment decision, no account or insufficient account was taken of cyclical trends, leading to investments in securities being made at the wrong time, or securities being retained during an unfavourable economic phase.

Country risk

Investments in countries where the political situation is unstable are subject to particular risks.

These may lead to extremely rapid and significant fluctuations in rates. These risks include, for example, currency restrictions, transfer risks, moratoria or embargos.

Liquidity risk

In the case of shares in smaller companies (second-line stocks) there is a risk that the market may sporadically not be liquid. This can result in it not being possible to trade shares at the required time and/or not in the required quantity and/or not at the anticipated price.

Market risk (Foreign exchange risk)

This is a general risk associated with all investments, which consists of the value of a certain investment potentially changing counter to the interests of the segment.

Psychological market risk

Moods, opinions and rumours can cause significant declines in market prices, although the profit situation and the future prospects for the company, in which an investment has been made, may not have undergone a sustained change. A psychological market risk has a particular effect on shares.

Settlement risk

This is a question of a risk of loss for the segment, caused by a concluded transaction not being completed as anticipated, because counterparty has not paid or delivered, or a loss occurring because of mistakes in operations when handling a transaction.

Tax risk

Buying, holding or selling investments in the segment may be subject to the provisions of tax legislation (e.g. tax deducted at source) outside the country of domicile of the fund.

Business risk

Investments in shares represent a direct involvement in the economic success or failure of a company. In extreme cases – in the event of insolvency - this can mean the complete loss of the corresponding investments.

Currency risk

Should the segment contain assets, which are expressed in a foreign currency, investments are exposed to a direct currency risk (where foreign currency positions are not secured). Falling exchange rates lead to a reduction in the value of foreign currency investments. In the opposite case, the currency market also offers opportunities for profits. In addition to direct as well as indirect currency risks, international companies are more or

less greatly dependent on changes in exchange rates, which can also have an indirect effect on the price performance of investments.

Interest rate risk

Where the segment invests in interest-bearing securities, investments are exposed to an interest rate risk. Should the market rate raises, the market value of the interest-bearing securities forming part of the segment's assets may fall significantly. This applies all the more where the segment's assets also contain interest-bearing securities with longer remaining terms and lower nominal interest.

3.3. VALUE OF INVESTMENT

The value of investments in the Fund can fall as well as rise resulting in an adverse effect on the value of the Investor Shares.

3.4. DURATION OF INVESTMENT

Investments in the markets may experience periods of draw down or loss. For this reason investors should plan to commit funds for at least five years, although this is not an obligation.

3.5. INCOME

As described above, the Directors do not intend to declare dividends on the Investor Shares. An investment in the Fund is not suitable for an investor seeking an income from such investment.

3.6. PAST PERFORMANCE

Past performance of the Investment Manager or the Fund is not necessarily indicative of future results attributable to the Investor Shares.

3.7. VOLATILE MARKETS

Price movements in the markets in which the Fund will invest can be volatile and are influenced by, among other things: changing supply and demand relationships; government trade and fiscal policies; national and international political and economic events and changes in exchange rates and interest rates.

3.8. LEVERAGE

The Fund may leverage its assets through derivatives and borrowing as stated in section 4.

This may cause large fluctuations of the Funds NAV.

3.9. ILLIQUID MARKETS

In some circumstances, the markets in which the Fund will invest can become illiquid, making it difficult to acquire or dispose of assets at the prices at normal market offers.

3.10. TAX AND REGULATORY CHANGE

The tax consequences to the Company and Shareholders in the Company, the ability of the Company as a foreign investor to invest in certain markets, ability of the Company to repatriate its assets, including any income and profit earned on those assets, and other operations of the Company are based on existing regulations, which are subject to change through legislative, judicial or administrative action in the various jurisdictions in which the Company may operate or invest. It is recommended that an investor seek advice from his tax adviser before making an investment in the Company as to the potential tax consequences of such an investment.

3.11. EFFECT OF SUBSTANTIAL REDEMPTIONS

Substantial redemptions of Investor Shares could require the Fund to liquidate investments more rapidly than would otherwise be desirable, which could adversely affect the value of the Investor Shares. Substantial redemptions might also cause the liquidation of the Fund.

3.12. LIMITED ABILITY TO REDEEM

Although Shareholders may generally require the Company to redeem any or all of their Investor Shares on any Redemption Day at the prevailing Redemption Price, restrictions apply in certain circumstances (see Section 13).

3.13. CROSS LIABILITY

The Articles of Incorporation of the Company empowers the Directors to amend the By-Laws so as to create different classes of Shares from time to time. The Directors will ensure that the trading results of the Class will have no effect on the value of any other Class.

3.14. EXCHANGE RATE FLUCTUATIONS

Certain of the investments of the Fund's Classes may be in currencies other than Class Currency. Accordingly, adverse exchange rate fluctuations may cause the value of the investments of the Fund's Class to diminish.

3.15. TRADING COSTS

All trading costs will be borne by the Fund's Classes.

4. INVESTMENT TYPES, POLICIES AND RESTRICTIONS

In order to limit exposure to risk, the Directors require the Investment Manager to observe the trading policies outlined in this section. The investment limits outlined apply to any investment at the time that investment is made. The Investment Manager will monitor the underlying investments to ensure that the restrictions set out are not breached. Where any restriction is breached, the Investment Manager shall ensure that immediate corrective action is taken.

4.1. INVESTMENT TYPES

As investments of this Fund are permitted except as otherwise noted:

4.1.1 Stocks and equity-related securities, ETF and Funds

- All kind of stocks and equity-related securities
- All kind of investments in funds
- All kind of ETFs (Exchange Traded Fund)

4.1.2 Bonds

The Fund can invest in all kind of bonds, e.g.:

- Government and corporate Bonds / Notes
- Medium term bonds
- Warrant-bearing and convertible bonds
- Zero coupon bonds and discount bonds
- Irredeemable certificates with capital guarantee on bonds and bond-indices

4.1.3 Derivative Instruments

Derivative instruments include e.g.:

- Futures and option contracts that are quoted on an exchange or on another regular market that is open for the public to trade

- Other derivative finance instruments of which the price is based on securities, commodities, precious metals, currencies, indices or on reference rates.

4.1.4 Structured products

A structured product, also known as a market linked investment, is generally a pre-packaged investment strategy based on derivatives, such as a single security, a basket of securities, options, indices, commodities, debt issuance and/or foreign currencies, and to a lesser extent, swaps.

In principle all structured products are permitted.

4.1.5 Deposit

Sight deposits, money market instruments or deposits at notice with financial institutions.

4.2. INVESTMENT POLICIES

4.2.1 Lending and Borrowing

4.2.1.1 Lending to Third Parties

Investing in securitized and non-securitized loans traded on a regular market, as well as private placements of such, is not considered as lending money in the context of this memorandum and is therefore allowed.

4.2.1.2 Borrowing

The Fund may borrow money for investments.

Therefore the Fund may take loans by debiting the Fund's Class of maximum 100% of the NAV (Net Asset Value).

Standard market conditions and interests will be used.

The definition of the credit height is incumbent on the asset manager in arrangement with the custodian bank. The Fund has no claim on the grant of the maximally permissible credit framework by the custodian bank.

Obligations under option contracts may not amount to more than 100% of the net assets. Obligations under option contracts which are covered by liquid funds may be assumed in addition to the above restriction.

The cumulative aggregate commitment (excluding commitments covered by liquid funds) may not exceed 100% of the Fund's net assets.

The reference point in time for calculating the limits is that point in time at which the loan was accepted or the option contract was concluded.

4.2.2 Liabilities on the Fund's Assets

The assets of the Fund may be pledged, assigned, promised, committed, mortgaged, or used as guarantee for own liabilities.

4.3. RESTRICTIONS

None

5. NET ASSET VALUE

The By-Laws of the Company provide for the valuation of the Investor Shares of the Fund by reference to the NAV of the Class. The NAV of the Class will be determined on the Calculation Day by the Administrator, on the basis of the prevailing prices at the close of business of the markets on the Valuation Day.

The NAV shall be determined by or at the direction of the Directors or by the Administrator and made available at its Registered Office or such other office as the Directors may determine.

The Calculation Day shall be the first business day following the Valuation Day.

The Valuation Day shall be monthly, on End of the month. At the sole discretion of the Directors, further Valuation Days and Calculation Days may be determined, if significant Subscriptions and / or Redemptions are existent.

In the case, that the main markets in which the fund trades are closed on this day, the Valuation Day shall be the day before. If any clarification is necessary to approve the valuation of an investment of the Fund, the publication of the NAV may be delayed up to max. the last business day of the following month.

5.1. DETERMINATION OF THE NAV OF THE FUND

The assets shall be valued as follows:

- In accordance with generally accepted accounting rules (e.g. Managed accounts, which are kept with a broker, determined by the Directors of the Company, can be booked with their end-of-period profit/loss statements. The Administrator is not obliged to book each single trade).
- Securities, which are traded on official exchanges or traded on other organized markets, are valued at the closing price on the valuation day on the principal market on which such securities are traded.

- c) Securities for which the prices do not conform to the market, as well as all other permitted assets (including securities that are not publicly traded or traded on an
- d) official or other organized market) will be valued according to their probable realizable value as determined in good faith by or under the direction of the Directors.
- e) Collective investments: the basis for the valuation of the investment positions is the most recently available net asset value of the respective investment position on the respective valuation date. All assets which are not denominated in the Fund currency shall be converted into the unit of account pursuant to the foreign exchange closing price on the respective valuation date.
- f) The liquid assets will be valued on the basis of their nominal value plus accrued interest.
- g) Assets that are denoted in a currency other than the fund's reference currency will be converted using the closing exchange rate of that currency.
- h) Securities, which are not traded on official exchanges or traded on other organized markets, may valued in the first 12 Month at the purchase price. After that period the valuation will be assessed by an appraisal report taking a reviewed annual report as basis, which is drew up in accordance with a national Statute Law governing the rights and duties of natural and legal persons or with national bookkeeping norms.

Furthermore its value will be calculated subject to the current value methods, i.e.: net asset value, latest round financing resp. capital increase, multiple analysis, on the basis of similar transactions or discounted cash flow.

In the case of extraordinary events, the Directors shall determine the appropriate valuation method.

The Administration Company is entitled for a time to apply other adequate principles for the valuation of the assets if the above-mentioned criteria for the valuation appear impossible or unsuitable on account of extraordinary events.

In the event of massive redemption applications, the Management Company may value the units of the Fund on the basis of the prices at which the necessary sales of securities are carried out. In this case, the same method of calculation is used for subscription and redemption applications submitted at the same time.

In all cases the NAV of Shares is determined by dividing the value of the total assets properly

allocated to such Shares less the accrued liabilities properly allocated to such Shares by the total number of Shares outstanding on the Valuation Day and rounding the result to two decimals.

The NAV of Shares shall be certified by a Director or an authorized officer or representative of the Company and any such certification shall be conclusive except in the case of manifest error.

5.2. TEMPORARY SUSPENSION

The determination of the NAV per Investor Share may be suspended by the fund administrator. No Investor Share may be issued or redeemed during a period of suspension.

- a) during which any of the Markets on which any significant portion of the assets of the Company comprised in the Fund from time to time are quoted or dealt in is closed or during which dealings thereon are restricted or suspended;
- b) during the existence of any state of affairs (political, economical, technical or others) ;
- c) if the Fund cannot do business due to restrictions on the transfer of assets;

The directors shall without delay report the suspension to the financial authority and by suitable means to the investors.

The determination of the NAV per Investor Share may be suspended for any reason outlined in Section 21. No Investor Share may be issued or redeemed during a period of suspension.

In the event of a suspension of the determination of NAV per Investor Share, a Subscriber/Shareholder may withdraw his request for purchase or redemption of Investor Shares, provided such a withdrawal notice is actually received before the termination of the period of suspension. Where the request is not so withdrawn, the purchase or redemption of the Investor Shares will be made on the next Subscription/Redemption Day following the end of the suspension.

6. ACCOUNTING PRACTICES

The accounts of the Company will be kept and the financial statements will be prepared on the basis of internationally or national accepted accounting standards.

7. MINIMUM AMOUNTS

The minimum amount which must be raised before the fund commences trading is USD 100,000.-.

If such an amount is not reached, monies will be returned to subscribers with interest at prevailing money market rates.

8. PARTIES

8.1. DIRECTORS

Mr. Stefan Huber
 c/o Scarabaeus Wealth Management AG
 Pflugstrasse 20, P.O. Box 673
 FL-9490 Vaduz
 Liechtenstein

Stefan Huber has more than 30 years of experience in the finance industry with an attractive portfolio of qualifications (B.Sc., MA, LL.M. in International Taxation) and upgrade training courses. He has versatile experience in banking & finance with special core competence in the field of risk and recovery management, private and business clients, especially in private banking as well as custodian bank & fund projects (AIFMG/UCITSG). Furthermore, he is the CEO of a European fund management company, which provides advice in conjunction with construction of funds, administrative service and evaluation of securities. He is on the Board of Directors of several companies.

8.2. THE INVESTMENT MANAGER

Investment decisions affecting the Fund's Classes are delegated to Scarabaeus Wealth Management AG, Pflugstrasse 20, 9490 Vaduz, Liechtenstein, which is an asset management company and licensed by the Financial Market Authority Liechtenstein.

Supervisory Board as well as the executive directors have got profound knowledge and experience in portfolio and fund management.

Scarabaeus Wealth Management AG is entitled to the professional and autonomous, although not independent and instruction-free management of the assets of the Fund pursuant to the scope specified below.

These include in particular:

- a) the investment of the assets of the Fund's classes;
- b) the ongoing supervision and adjustment of the respective investments in accordance with the investment principles and investment regulations as well as the investment limits specified in this offering memorandum;

- c) reasonable and prompt sale of an adequate volume of investments, in accordance with the economic operating conditions, in order to make the necessary financial resources available to the Fund, thus enabling the Fund e.g. to fulfil the redemption of units without undue delays
- d) selection of investments and the timing of investments in accordance with the statutory specifications and business management criteria;

Irrespective of this, Scarabaeus Wealth Management AG shall be entitled to perform independently at his complete discretion all investments which they consider expedient within the framework of the investment objectives and the normal asset management activities.

Scarabaeus Wealth Management AG is obliged to select the investments which are to be included in the securities account of the Fund diligently and cautiously in accordance with the guidelines set out in the offering memorandum. They shall have sole responsibility for monitoring the due diligence, for systematically recording, observing and monitoring the investment decisions, as well as for conducting strength/weakness analyses, risk analyses and valuation analyses.

Scarabaeus Wealth Management AG undertakes to administer the portfolio in such a way that the Fund is not subject to any obligation to furnish further assets or to make additional payments.

Scarabaeus Wealth Management AG is not obliged to invest all available financial assets.

8.3. THE ADMINISTRATOR AND TRANSFER AGENT

The Directors have defined Fortuna Administration Limited as the Administrator (the "Administrator") of the Company.

The administrator was incorporated in Saint Vincent and the Grenadines on the 02nd May 2012 in order to provide services as an administrator, registrar and transfer agent and provide corporate secretarial services to funds, investment companies and other collective investment undertakings.

The Administrator is inter alia responsible for the administration and the calculation of the NAV of the Funds.

The Directors have also appointed Fortuna Administration Limited as Registrar and Transfer Agent. All investors (banks, private individuals, foundations, insurance companies etc.) may

subscribe and redeem shares directly with the Registrar and Transfer Agent. It should be noted that, in providing services as an administrator, the Administrator does not act as a guarantor of the Investor Shares herein described. Moreover, the Administrator is not responsible for any trading or investment decisions of the Fund (all of which will be made by the Investment Manager), or for the effect of such trading decisions on the performance of the Fund's Classes.

8.4. BANKER

Banque Havilland (Liechtenstein) AG (www.banquehavilland.com), Austrasse 61, 9490 Vaduz, Liechtenstein serves as Bankers.

It should be noted that, in providing services as a banker, the Bankers do not act as a guarantor to the Investor Shares herein described. Moreover, the Bankers are not responsible for any trading or investment decisions of the Fund (all of which will be made by the Investment Manager), or for the effect of such trading decisions on the performance of the Fund. Furthermore, the Bankers are not responsible to monitor the trading and investment activities of the Fund or adherence to the investment policies and restrictions herein described.

8.5. AUDITOR

The auditor is Glavbuh Limited, 18B, Krasnotkatskaya street, Kyiv, Ukraine.

9. DIRECTOR`S INTEREST

None of the Directors or any person connected with any of them has an interest, direct or indirect, in the capital of the Company, saved as disclosed under Section 10.

None of the Directors has a service contract, existing or proposed, with the Company, other than the contract for their Director's services.

None of the Directors has any interest in any transactions which are unusual in their nature or significant to the business of the Company, except as disclosed under Section 10. No loan or guarantee has been granted or provided by the Company to any Director.

No agreement or transaction between the Company and one or more of its Directors or any person in which any Director has a financial interest or to whom any Director is related, including as a Director of that other person, is void or voidable for this reason only or by reason only that the Director is

present at the meeting of Directors or at the meeting of the committee of Directors that approves the agreement or transaction or that the vote or consent of the Director is counted for that purpose (i) if the material facts of the interest of each Director in the agreement or transaction and his interest in or relationship to any other party to the agreement or transaction are disclosed in good faith or are known by the other Directors and (ii) the agreement or transaction is approved or ratified by a resolution of the shareholders. The Directors, with the prior approval of the Members, may fix the emoluments of Directors with respect to services to be rendered in any capacity to the Company. The Directors may, by resolution, exercise all the powers of the Company to borrow money and to mortgage or charge its undertakings and property or any part thereof, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party, subject to Section 4 of this memorandum. Directors must be at least 18 years of age.

10. CONFLICT OF INTEREST

The Investment Manager will not devote its time exclusively to the management of the asset of the Fund's Classes and may perform similar or different services for others and may sponsor, establish or manage other investment funds during the same period that it acts for the Company. The Investment Manager may, therefore, have conflicts of interest in allocating management time, services and functions among the Fund and such other persons for which it provides services.

However, at all times the Investment Manager will ensure a fair and equitable allocation of their management time, services, functions and investment opportunities between the Company and any other person to whom it provides services. It should be noted that, while not a conflict of interest per se, the investment management company may hold the management shares of the investment company. Should a conflict of interest arise, the Directors of the Company will endeavor to ensure that it is resolved fairly.

11. FEES, COMPENSATION AND EXPENSES

The Fund's Classes will be responsible for its various administrative and operational expenses.

11.1. ISSUE COMMISSION

The Company may charge an issue commission on the net asset value of the newly issued units in favor of the Company, the Depository Bank and/or the marketing agents in this or other countries as stated in Section "Useful Information".

11.2. REDEMPTION COMMISSION

The Company may charge a redemption commission on the net asset value of the redeemed units in favor of the Company, the Depository Bank and/or the marketing agents in this or other countries as stated in Section "Useful Information".

11.3. REGISTRAR / TRANSFER AGENT FEE

For the registrar and transfer agent duties the Administrator may not charge a commission.

Further on the Administrator charges any mailing or emailing costs of statements and account statements, payable by the Fund's Class.

11.4. FUND FEES

The Fund's Classes will pay an annual management fee, payable monthly in arrears pro rata temporis, of the average value of the Fund's Class as stated in Section "Useful Information". The Fund's Class will pay an annual administration, payable monthly in arrears pro rata temporis, of the average value of the Fund's Class, as stated in Section "Useful Information".

11.5. CUSTODIAN AND BROKERAGE FEES

The Fund's Class will be liable to pay an annual fee, payable quarterly in arrears, of the average value of the Fund's Class per annum, plus all third party custodian costs.

11.6. TRADING FEES

All trading fees, such as brokerage fees, stock exchange fees, taxes, etc., shall be paid by the Fund's Class.

11.7. DIRECTORS FEES AND EXPENSES

The Directors may charge a directors fee. The Fund's Class will reimburse the Directors for any travel, accommodation or other properly incurred

and documented out-of-pocket expenses incurred in carrying out their duties as Directors.

11.8. OPERATING EXPENSES

The Fund's Class will also reimburse the fund parties, including but not limited to the Investment Manager and Administrator, for any travel, accommodation or other properly incurred and documented out-of-pocket expenses incurred in carrying out their duties for the Fund's Class.

In addition to the fees and expenses referred to above, the Fund's Classes will be liable to pay any operating expenses incurred by the Company in respect of the Fund's Class, including legal, auditing, registration, company secretarial, licensing, governmental filing fees and printing costs.

11.9. REGULAR AND EXTRAORDINARY EXPENSES

The Directors and the Administrator are also entitled to the reimbursement of the following outlays that have resulted for them from the exercise of their function:

- costs for the preparation, printing and dispatch of annual business report, the half year report and other publications prescribed by law;
- costs for legal counseling incurred by the Management Company or Depository Bank when they are acting in the interests of the investors;
- costs for the publication of notices of the Fund including price reports addressed to investors in the gazettes and possibly also in newspapers and electronic media decided by the Management Company;
- fees and costs for permits and the supervision of the Fund in SVG and other countries;
- all taxes that are charged on Fund's Class assets, earnings and outlays to the debit of the Fund;
- fees due in connection with any quotation of the fund and with the permission to market it in this country and others (e.g., counseling, legal and translation expenses);
- fees for paying agents, representatives and other persons with a comparable function in this country and others;
- a reasonable proportion of the costs incurred for printed matter and advertising directly related to the offering and sale of units;

- auditors' and tax consultants' fees;
- costs of any extraordinary dispositions that may be necessary in terms of the Fund (e.g., amendments to the Fund documents);

The Fund's Class also, in the presence of extraordinary circumstances and if the management in terms of the investors deemed as necessary, be charged:

- Possible extraordinary expenses, arising from but not limited to legal fees, government fees, or other regulatory issues, or any other unanticipated expenses, shall be paid by the Company and, if appropriate, apportioned to the Fund's Classes pro rata. When any third party must pay an expense on behalf of the Company, the third party shall be reimbursed by the Company.
- Auditor: costs for extraordinary and agreed fees on rising costs of the auditors, occurred from the expertise;
- Legal advice: costs for legal opinion and legal expertise commissioned by the management company.

11.10. ALLOCATION OF EXPENSES

All initial and ongoing expenses of the Company which are attributable to a specific Class shall be borne by that Class.

All expenses of the Company not directly attributable to a specific Class will be allocated to all Classes pro rata based on the net asset value of each Class.

12. INDEMNITIES

The Company has agreed that it will indemnify the Directors, officers and liquidators without limitation as permitted by law save where the Directors, officers and liquidators have acted negligently or in bad faith.

The Company may purchase and maintain insurance in relation to the Directors against any liabilities asserted against them.

In addition, the Company has granted indemnities to the Investment Manager, the Administrator and Registrar and the Custodian in respect of actions brought against them in their respective capacities, where they have acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the Company and provided again such actions did not involve gross negligence, willful default, fraud or dishonesty.

13. LITIGATION

The Company is not and, has not since incorporation, been involved in any legal or arbitration proceedings which may have or have had since incorporation of the Company, a

significant effect on the Company's financial position nor, so far as any of the Directors is aware, are any such proceedings threatened or pending against the Company.

14. TAXATION

Under current legislation in Saint Vincent, the Company and its Investors who are not resident or deemed a resident of St. Vincent and the Grenadines and who, during the relevant taxable year, has not engaged in a trade or business in St. Vincent and the Grenadines, either personally or through a representative or agent in St. Vincent and the Grenadines, are exempted from all Saint Vincent income tax (including income tax on dividends (if any), withholding tax, capital gains taxes, capital transfer taxes, estate duties or inheritance duties).

The Company and its Directors can in no way be held responsible for the personal tax liabilities of any Investor as a consequence of applying for Investor Shares or investing in the Investor Shares.

The Fund's Classes may be liable to certain taxes where it carries out its investment and trading activities. Furthermore, the amounts and effect of withholding and other taxes on the Fund's Classes will depend on the types of investments made by it and the laws and regulations of countries where investments are made.

Investors

Investors may be subject to taxation in a variety of jurisdictions. Apart from the information provided below with respect to Saint Vincent and the Grenadines, this Offering Memorandum does not contain any statements, representations or warranties regarding the taxation of investors. Investors should consult their own advisors with respect to any taxes applicable to the acquisition, holding or disposition of Preferred Shares and the effect, if any, of withholding or other taxes imposed on interest income received by the Company or gains realized by the Company under the laws of the countries of their respective citizenship, residence and/or domicile.

Under current Saint Vincent and the Grenadines laws, decisions and regulations, investors (other than those who are citizens or residents of Saint Vincent and the Grenadines) will not be liable to

Saint Vincent and the Grenadines taxation on income, capital gains or capital transfer except in respect of income derived from sources situated within Saint Vincent and the Grenadines.

EU-Withholding tax

With respect to the Fund, a Liechtenstein paying agent can be obliged to charge a withholding tax in respect of certain interest payments made to natural persons with their tax domicile in an EU member state, both in the case of distributions and the sale or redemption of units (EU taxation of savings income in the form of interest payments). Where applicable, a Liechtenstein paying agent can arrange for a reporting procedure instead of charging the withholding tax on the explicit request of the authorized person.

Please note:

References to taxation reflect the Manager's interpretation of current laws, regulations, decisions and practice. Only a brief summary is provided, and fiscal rules are liable to change in the future. Individual tax positions will depend upon personal circumstances. Potential subscribers should seek independent professional advice.

15. REPORTS

The Company keeps its books on an accrual basis with a fiscal year ending 31 of December. The financial statement of the Fund will be prepared in accordance with internationally or nationally accepted accounting standards and will be audited annually at the Company's expense by an independent firm of auditors appointed by the Directors. A copy of the Annual Audited Report and Accounts will be made available to the Investors not later than four (4) months after the end of the period to which such report relates.

16. ANTI-MONEY LAUNDERING

As part of the Company's responsibility for the prevention of money laundering, the Transfer Agent may require a detailed verification of a prospective investor's identity as well as information concerning the origin of the assets. Depending on the circumstances of each application, a detailed verification may not be required if:

- a) the applicant makes the payment from an account held in the applicant's name at a recognized financial institution; or
- b) the application is made through a recognized intermediary.

These exceptions will only apply if the financial institution or intermediary referred to above is within a country recognized as having efficient money laundering regulations.

An individual may be required to produce a copy of his passport or identification card certified by a notary public.

Corporate, trust or partnership applicants will be required to produce (as applicable) a certified copy of the Certificate of Incorporation (and any change of name), Articles of Incorporation and By-Laws (or other document evidencing the existence of the legal entity), trust deed or partnership agreement, the names and addresses of the beneficial owners or partners, the register of Directors or an extract from the trade register held at the relevant chamber of commerce and the signatory card verifying the authority of the directors, officers or partners to sign on behalf of the legal entity or partnership.

The Company reserves the right to request such further information as 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 Company may refuse to accept the application and the subscription monies in relation thereto.

In the case of pooled or institutional investments, the subscribing institution is obliged to conduct appropriate due diligence on its clients.

The Company may, at its absolute discretion, request information from such subscribing institution on its anti-money laundering procedures regarding the investors in the Company.

VII. SHAREHOLDER INFORMATION

17. SUBSCRIPTIONS

17.1. MINIMUM SUBSCRIPTION

The minimum initial subscription permitted for Investor Shares is USD 100'000.-.

This minimum can be waived at the sole discretion of the Directors.

17.2. SUBSCRIPTION PRICE

Investor Shares will be offered at the Initial Offer Price on the Launch Date and, thereafter, at the relevant prevailing Subscription Price on each Subscription Day.

The Subscription Price shall be calculated as the NAV per Investor Share on the relevant Subscription Day plus any applicable Subscription Fees.

In the event the Company has suspended or postponed calculation of the NAV per Investor Share, the Subscription price on the Subscription Day occurring after receipt of the order will be utilized.

17.3. SUBSCRIPTION FEE

The Fund may charge a Subscription Fee on the net asset value of the newly issued units in favor of the Company in this or other countries as stated in Section "Useful Information".

17.4. REGISTRAR / TRANSFER AGENT FEE

A Registrar/Transfer Agent fee shall not be payable per subscription.

17.5. SUBSCRIPTION DAY

Monthly, the Valuation day. In the case that the main markets are closed on this day the foregoing Business Day.

17.6. SUBSCRIPTION APPLICATIONS

Applications for the subscription of Investor Shares must be made in accordance with Section A and the Application Form. The Company and Transfer Agent are entitled to require additional documents, such as, but not limited to, trust instruments, appointments as executor or administrator and certificates of corporate authority prior to accepting any subscription.

Applications to subscribe for Investor Shares must be received by the Transfer Agent no later than 4 pm CET at the Valuation Day of each month.

If an application to subscribe is received less than the Valuation Day of the month prior to the relevant Subscription Day, the subscription will be made on the Subscription Day subsequent to the relevant Subscription Day; **however the Company may, if conditions allow, accept a shorter notice period for any application.**

Subscription monies must be received by the Transfer Agent no later than 4 pm CET on the Launch Date and, thereafter, no later than 4 pm CET on the relevant Subscription Day.

A. Subscription and Application Procedures

Subscription of units is possible at valuation date at net asset value per unit. Settlement of orders is facilitated at NAV of units calculated on the valuation date plus any taxes and duties incurred.

All taxes due through the issue of units will likewise be invoiced to the investor. If units are acquired through banks not entrusted with the marketing of the units, these banks may make additional charges for such transactions.

The Company has the right to refuse subscription applications at their absolute discretion.

If payment is made in a currency other than the currency of account, the counter value from the conversion of the currency of account, less charge, is applied for the acquisition of units.

The Company may also take the decision concerning the complete or temporary suspension of the issue of units if new investments could have a negative effect on the attainment of the investment objective.

The Company may at any time independently redeem units, if these are held by investors, who are not entitled to the acquisition or to the possession of these units.

In order to subscribe Investor Shares in the fund a prospective investor must:

- a) complete and sign Application form.
- b) pay the subscription amount to the Bank by bank transfer.
- c) send the signed and completed Application form to the Transfer Agent, enclosing any documents indicated on the relevant forms.

A copy of the Application Form should be retained by the investor for the investor's personal reference and records.

17.7. SHARE CERTIFICATES

The company will not issue share certificates.

18. REDEMPTIONS

An investor may cause any or all of his Investor Shares to be redeemed on any Redemption Day by the Fund.

18.1. REDEMPTION PRICE

Investor Shares will be redeemed at the prevailing Redemption Price which will be the NAV per Investor Share on the relevant Redemption Day, less any applicable expenses owed.

In the event the Company has suspended or postponed the NAV per Investor Share, the Redemption Price on the Redemption Day occurring after receipt of the order will be utilized.

18.2. REDEMPTION DAY

Monthly, the Valuation day. In the case that the main markets are closed on this day the foregoing Business Day.

18.3. REDEMPTION REQUESTS

Units are redeemed monthly at valuation date at net asset value per unit. The settlement takes place to the NAV less possible redemption commission and any taxes.

Redemption orders must be received by the Transfer Agent before the deadline. If an order is received after the deadline it will be recorded for the next valuation date.

Should the execution of a redemption order lead to the holdings of the given investor falling below a minimum investment, the Directors may without further notifying the investor treat this redemption order as an order to redeem all the units of the Fund's Class held by the said investor.

In the event of a large volume of redemption applications, the Directors may decide to settle a redemption application only when, without an unreasonable delay, corresponding assets of the Fund's Class can be sold. This can take (e.g. due to the sale of the investments on auctions) several

months up, so that the settlement of redemptions can take place over up to twelve months later. If such action is necessary, all the redemption applications received on the same day will be settled at the same price.

If, instead of at the absolute discretion of the Transfer Agent, the payment is to be made at the demand of the investor in a currency other than the currency in which the units in question were launched, the sum to be paid is calculated from the proceeds of the conversion of the currency of account into the payment currency.

After the payment of the redemption price, the unit in question is invalid.

Requests for the redemption of Investor Shares must be made in accordance with the Redemption Request Form.

The Company and Transfer Agent 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.

Requests for redemption of Investor Shares must be received by the Transfer Agent no later than 4 pm CET on the relevant Redemption Day.

If a Redemption Request is received less than 4 pm CET to the relevant Redemption Day, the Investor Shares will be redeemed on the Redemption Day subsequent to the relevant Redemption Day; **however the Company may, if conditions allow, accept a shorter notice period for any redemptions.**

Investor Shares will be redeemed with effect from the relevant Redemption Day. Upon final calculation of the Net Asset Value per Investor Share, written confirmation will be sent to investors within five (5) Business Days of the number and value of Investor Shares redeemed.

18.4. REDEMPTION RESTRICTIONS

No special restrictions.

18.5. REDEMPTION FEE

The Fund may charge a Redemption Fee as shown in Sector "Useful Information".

18.6. PAYMENT OF REDEMPTIONS

Normally the Company will arrange for payment to the investor the net proceeds within ten (10) Business Days after the Redemption Day. Payment on redemption may be delayed in the case of extraordinary circumstances, such as the inability to liquidate existing positions, or the default or delay in payments due to the Company from banks or other persons.

Payment will be made by telegraphic transfer (with charges for the account of the recipient), in accordance with the instructions of the investor given in the Redemption/Payment Form. Requests for redemption in the proper form will be honored and the Fund's positions in the Markets will be liquidated to the extent necessary (if any) to discharge its liability on the Redemption Day.

18.7. COMPULSORY REDEMPTIONS

The Directors can affect a compulsory redemption of Investor Shares at its absolute discretion. In the event that Investor Shares are redeemed by way of a compulsory redemption, those shares shall be redeemed at the normal Redemption Price.

In the case where the compulsory redemption is made due to a breach by the investor of the terms of this Memorandum, which causes the fund to not be in compliance with the limitations and restrictions on the ownership of Investor Shares set forth in this Memorandum, a further Redemption Fee of 1% may be applied by the Directors.

19. TRANSFERS OF INVESTOR SHARES

Requests for the transfer or assignment of Investor Shares must be made in writing. Transfers or assignments of the Investor Shares may not be made without the prior approval of the Directors, which approval will not be unreasonably withheld. Any attempted transfer or assignment without such approval will be void and without effect. A investor desiring to transfer his Investor Shares must make available to the Transfer Agent such information as the Directors may require, including information necessary to satisfy the Directors that the proposed transfer complies with applicable laws.

In addition, the proposed transferee must agree to take such Investor Shares subject to the same conditions, warranties and restrictions pursuant to which the Investor Shares were held by the transferor.

Refusal to Approve Transfer of Investor Shares

If, within thirty (30) days of receipt by the Transfer Agent of an acceptable instrument of transfer, the Directors do not deny permission for the transfer, the Directors shall be deemed to have approved the transfer.

However, the Directors may only refuse to approve the proposed transfer of any Investor Share if the manner, form or evidence of transfer is unacceptable, if the transfer might violate applicable laws or when such transfer is deemed by the Directors in its absolute discretion to be contrary to the best interests of the Company by virtue of resulting in legal, pecuniary, regulatory, taxation or administrative disadvantage to the Company.

20. INSTRUCTIONS FOR BUYING, SELLING AND TRANSFERRING FUND UNITS

How to subscribe fund units?

The following information is necessary in order to invest in the fund:

<p>Legal entities (institutional clients):</p> <p>1. Subscription/Payment form*</p>	<p>Private clients:</p> <p>1. Subscription/Payment form</p> <p>2. Certified copy of your proof of identify**</p>
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For complete information regarding required documents and the investment procedure, please visit www.fortuna.vc.

Please note that no subscription will be made or account opened until the order is complete, i.e. necessary documentation as well as payment has been received by the fund. Additional information regarding the fund etc. is available on the website: www.fortuna.vc.

**The subscription/payment form is recommended to be used for initial and subsequent subscriptions in the fund. The Subscriber could use his own subscription/payment forms. Additional copies of this subscription/payment form, the Offering Memorandum and further documents may be found at www.fortuna.vc or requested from Fortuna Administration Ltd. free of charge.*

The fund and the transfer agent reserve the right to request additional information to verify the identity of the investor and source of payment. Funds received without requested documents will be held for ten dealing days then returned. Investors will be informed by Fortuna Administration Ltd. of the supporting documents required.

For a subscription to be considered acceptable on a dealing day, a correctly completed Subscription/Payment Form must be received at Fortuna Administration Ltd. by the applicable cut-off time.

***Proof of identity shall contain a photograph, signature, date of birth and/or personal identity number and shall be legalised by a notary public or other official authority, such as the police, bank, lawyer or an approved foreign financial institutions under the jurisdictions of an approved financial regulator.*

<p>Send the completed Subscription form to Fortuna Administration Ltd. in advance:</p> <p>info@fortuna.vc</p>	<p>For further assistance, contact us:</p> <p>Fortuna Administration Limited Trust House 112 Bonadie Street Kingstown Saint Vincent & the Grenadines</p> <p>www.fortuna.vc info@fortuna.vc</p>
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How to redeem fund units?

For redemption to be considered acceptable on a dealing day, a correctly completed Redemption Form must be received at Fortuna Administration Ltd. by the applicable cut-off time. The client could use his own redemption forms.

<p>Send the completed Redemption form to Fortuna Administration Ltd. in advance:</p> <p>info@fortuna.vc</p>	<p>For further assistance, contact us:</p> <p>Fortuna Administration Limited Trust House 112 Bonadie Street Kingstown Saint Vincent & the Grenadines</p>
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www.fortuna.vc
info@fortuna.vc

How to transfer fund shares?

You may transfer all or a portion of your investment to another institutional or private client. To do this, you shall send us a signed transfer instruction stated the number of transferred class units. The transfer instruction must also contain information about involved parties – the name (should be given in full) and the address of the registered holders and beneficiary.

For further assistance, contact us:

www.fortuna.vc
info@fortuna.vc

21. SUSPENSIONS OF ISSUE AND REDEMPTION OF INVESTOR SHARES

The Directors may, at any time, suspend the determination of Net Asset Value, and the issue and redemption of Investor Shares, for the whole or any part of any period:

- a) during which any of the Markets on which any significant portion of the assets of the Company comprised in the Fund from time to time are quoted or dealt in is closed other than for customary holidays and weekends, or during which dealings thereon are restricted or suspended;
- b) during the existence of any state of affairs which, in the opinion of the Directors, constitutes an emergency as a result of which disposition or valuation of assets owned by the Company for the Fund is not reasonably practicable or would be seriously prejudicial to the interest of the Company or the holders of the Investor Shares;
- c) when any breakdown occurs in the means of communication or computation normally employed in determining the price or value of any of the assets owned by the Company for the Fund or the current price or values on any exchange in respect of the assets owned by the Company for the Fund or when, for any other reason, the prices or values of any such assets cannot reasonably be promptly and accurately ascertained;
- d) when the Company is unable to repatriate monies for the purposes of making payments on the redemption of the Investor Shares or during which any transfer of monies involved in the realization or acquisition of investments or payments due on redemption of Investor Shares cannot in the opinion of the Directors

be effected at normal rates of exchange;

- e) when a notice has been published convening a meeting of Members for the purpose of resolving a winding up of the Company; or

In the event of a suspension as described above, the Administrator shall immediately notify the Registrar of Mutual Funds in St. Vincent and the Grenadines that dealing in the Investor Shares ceased or is suspended.

Furthermore, notice that dealing is suspended shall be published on info@fortuna.vc to the relevant subscribers and shareholders advising them of the suspension and that they may withdraw their applications for subscription and/or redemption by giving written notice to the company provided that the notice is received before the end of the suspension period.

22. MATERIAL CONTRACTS

Subject to an investment management agreement between the Company and Scarabaeus Wealth Management AG under which the Company has appointed the Investment Manager, the Investment Manager has agreed to act, as Investment Manager to the Company with regard to the assets of the Fund's Classes. The agreement shall continue in force unless and until terminated by either party giving the other party not less than ninety (90) days' written notice (or such shorter notice as the other party may agree to accept), except that the agreement may be terminated forthwith by either party if the other party shall commit any breach of its obligations under it.

An administration agreement between the Company and Fortuna Administration Limited under which the

Company has appointed the Administrator and the Administrator agrees to provide administrative and share registration services to the Company.

The agreement shall continue in force unless and until terminated by either party giving not less than ninety (90) days' written notice to the other party (or such shorter notice as the other party may agree to accept) provided that the agreement may be terminated forthwith by notice in writing by either party, if the other party shall commit any breach of its obligations under it.

23. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of documents (e.g. Prospectus, Past audited statements) will at all times be available for inspection by prospective investors or their representatives at the registered office of the Company or the offices of the Investment Manager or on www.fortuna.vc.

24. RIGHTS OF INVESTORS

The Fund is open-ended in the sense that, at any time, new investors may acquire shares in one or more of the Fund's Classes and that other investors may, at any time leave a fund either by requesting redemption of shares or transferring to one or more of other Fund's Classes.

In acquiring shares in one or more Fund's Classes, a investor is bound by all the provisions of the Articles of Incorporation, By-Laws and the Offering Memorandum of the Company. Each investor has an undivided interest in the assets proportional to the number of his or her shares.

The Subscriber may have a right to withdraw from a subscription to purchase shares, a right to a remedy for rescission, or in some instances or circumstances a right to compensation for damages. Furthermore, if this Offering Memorandum contains any misrepresentation relating to the provision of full and accurate disclosure of all such information as investors would reasonably require and expect to find for the purpose of making an informed decision, any investor who purchases shares pursuant to said Offering Memorandum or amendment(s) thereto is deemed to have relied upon the misrepresentation and shall have the following rights:

- a) a right of action for the rescission of the purchase; or
- b) for damages jointly and severally against the Fund, and every member of the Board of

Directors (by whatever name called) who while aware of the misrepresentation, or would have been aware of the misrepresentation had he made reasonable investigations consistent with his duties, authorized the signing of or approved the Offering Memorandum or amendment thereto and consented to its publication and filing or caused it to be signed or published and filed.

For the purposes of the foregoing, a "misrepresentation" means an untrue or misleading statement of the aforementioned disclosures or an omission to disclose any of such aforementioned disclosures. No person shall be liable under this clause if he proves that the Subscriber purchased the shares offered by the Offering Memorandum or amendment thereto with knowledge of the misrepresentation.

25. SUBSCRIBERS' UNDERTAKINGS AND WARRANTIES

Subscribers should take notice that by completing and executing the Subscription Form, the Subscriber is entering into the following undertakings and giving the following warranties:

The Subscriber irrevocably subscribes for the Investor Shares as specified in the Subscription Form, as may be determined in accordance with the Articles of Incorporation, By-Laws of the Company and this Offering Memorandum following acceptance of this application by the Company. The Subscriber understands that fractional shares may be issued.

The Subscriber agrees that subscriptions made in currencies other than Class currency will be sold on behalf of the Company by the Bank at the market rate for Class currency and Investor Shares will be issued to the value of the currency proceeds and the Subscriber accepts the exchange risk and costs relating to that transaction.

The Subscriber acknowledges and confirms that he has received, read, is familiar with and understands this Offering Memorandum including all relevant Appendices. In evaluating the suitability of an investment in the Fund the Subscriber has not relied upon any representations or other information (whether verbal or written) other than as set forth in this Offering Memorandum.

The Subscriber has taken the advice of professional advisers who have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of this investment and the Subscriber is fully capable of

assessing and bearing the risks involved in the Subscriber's own right or with the benefit of such professional advice received.

The Subscriber agrees that the Investor Shares hereby subscribed for will be held subject to the terms and conditions of the Articles of Incorporation and By-Laws of the Company as amended from time to time and that the Company will fully protect and indemnify its Directors, the Investment Manager, the Administrator and the Bank against liability in the terms set out under Section 16.

The Subscriber fully appreciates the Company's rights to accept or reject all applications for subscription in its sole discretion. To induce the Company to accept this subscription, the Subscriber agrees, represents and warrants that the Investor Shares hereby subscribed for are not being acquired for the account of any person who is, directly or indirectly:

- a) a citizen or resident of the United States, its territories or possessions; or
- b) a corporation or other entity organized or created under the laws of any of the United States, its territories and possessions; or
- c) an entity controlled, directly or indirectly, by a person described in a) or b) above; or
- d) a citizen or resident of St. Vincent other than a St. Vincent Business Company.

The Subscriber agrees that no Investor Shares hereby subscribed for may at any time be transferred to any other person without first seeking the approval of the Company in accordance with the provisions of Section 12.

The Subscriber acknowledges and accepts that this Subscription Application is governed by St. Vincent law and hereby submits to the nonexclusive jurisdiction of the Courts of St. Vincent.

The Subscriber confirms that, to the best of the Subscriber's knowledge and belief, the Subscriber's subscription monies are not in whole or in part, the proceeds of drug trafficking or other such criminal activity, nor do they represent, in whole or in part, directly or indirectly, such proceeds.

The Subscriber acknowledges that the Company, the Administrator or other service provider to the

Company may be required by applicable laws and/or regulations to take further reasonable steps to establish the identity of the Subscriber or of any other person whom the Company, the Administrator or other service provider knows or has reason to believe is a person for whom or on whose behalf the Subscriber is acting, and the Subscriber undertakes to co-operate with and assist the Company, the Administrator or other service provider in relation to such steps and the Subscriber acknowledges that the Company, the Administrator or other service provider shall be held harmless and indemnified by the Subscriber against any loss arising as a result of a failure to process the Subscription Application if any information required by the Company, the Administrator or other service provider has not been provided by the Subscriber.

The Subscriber agrees that redemption payments will only be made to the account of the Subscriber at the remitting bank/financial institution or to another account in the Subscriber's name or, in the case of payment by check or draft, redemption payments will only be made payable to the registered investors.

The investor agrees that, where redemption requests made by the investor are sent to the Transfer Agent by facsimile, the investor shall immediately send the original of such notice to the Transfer Agent by post or by courier but that the Transfer Agent or shall, nonetheless, be entitled, but not obliged, to treat such facsimile notice at face value and to act thereon if the original has not arrived by the relevant Redemption Day.

The investor further agrees to indemnify and hold harmless the Transfer Agent, its directors and other officers, servants, employees and agents from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the negligence, fraud or willful default of the Administrator, its directors or other officers, servants, employees or agents in its treatment of such facsimile notice) which may be imposed on, incurred by or asserted against Transfer Agent, its directors or other officers, servants, employees or agents in its treatment of such facsimile notice.