

ABSL UMBRELLA UCITS FUND PLC

AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS

An open-ended investment company with variable capital authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended

ADDENDUM TO THE PROSPECTUS

1 November 2021

This addendum (the "Addendum") is supplemental to and forms part of the prospectus in respect of ABSL Umbrella UCITS Fund PLC ("the Company") dated 25 July 2019 as amended by addendum dated 27 January 2020 (the "Prospectus"). The Company is an umbrella fund with segregated liability between sub-funds authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, as an open-ended investment company with variable capital by the Central Bank of Ireland.

The information contained in this Addendum should be read in the context of, and together with, the information contained in the Prospectus.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Addendum.

The Directors of the Company, whose names appear under the section of the Prospectus entitled "Management and Administration", accept responsibility for the information contained in the Prospectus and this Addendum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Addendum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Company has appointed KBA Consulting Management Limited (the "Manager") as its UCITS management company thereby converting from a self-managed UCITS investment company to an externally managed UCITS investment company. Certain updates to the Prospectus and material contracts of the Company are required on foot of this conversion and which are included in the amendments set out below.

With effect from the date of this Addendum, the following amendments shall be made to the Prospectus:

1. **Additional References to the "Manager"**

All references in the Prospectus to the "Directors" shall, where the context so requires, be construed as a reference to the "Manager", insofar as required to accurately reflect the management structure of the Company following the conversion of the Company from a self-managed UCITS investment company to an externally managed UCITS investment company.

2. **Directory**

The following shall be inserted in the Directory of the Prospectus:

Manager

KBA Consulting Management Limited
5 George's Dock
IFSC
Dublin 1
Ireland

3. **Definitions**

The below definitions are hereby deleted in their entirety and replaced by the following:

"Administration Agreement"	means the agreement dated 1 November 2021 between the Manager, the Company and the Administrator;
"Depository Agreement"	means the agreement dated 1 November 2021 between the Company, the Manager and the Depository;
"Directors"	means the directors of the Company for the time being and any duly constituted committee thereof;
"Distributor"	means Aditya Birla Sun Life Asset Management Company Pte Ltd or such other person or persons from time to time appointed by the Company and the Manager as distributor of the Shares in the Company in accordance with the requirements of the Central Bank;
"Investment Manager"	means Aditya Birla Sun Life Asset Management Company Pte Ltd or such other person or persons from time to time appointed by the Company and the Manager as the investment manager of the Company (or a Fund as set out in the relevant Supplement) in accordance with the requirements of the Central Bank;

The following additional definitions are hereby inserted:-

"Manager"	means KBA Consulting Management Limited or such other person or persons from time to time appointed by the Company as the UCITS
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management company of the Company in accordance with the requirements of the Central Bank. The Manager is the Responsible Person for the purposes of the Central Bank UCITS Regulations;

“Management Agreement”

means the agreement dated 1 November 2021 entered into between the Company and the Manager;

4. **Remuneration Policy**

The section entitled “*Remuneration Policy*” within the section of the Prospectus entitled “*THE COMPANY*” shall be deleted in its entirety and replaced with the following:-

Remuneration Policy

The Manager has established, implemented and maintains a remuneration policy which meets the requirements of, and complies with the principles set out in the UCITS Regulations and the ESMA Guidelines on sound remuneration policies under the UCITS Directive and the Alternative Investment Fund Managers Directive (the “**Remuneration Guidelines**”) and ensures that the Investment Manager has an appropriate remuneration policy in place which is in compliance with the Remuneration Guidelines.

The Manager’s remuneration policy applies to staff whose professional activities might have a material impact on the Company’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager’s remuneration policy is accordingly consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Company.

Consistent with the principal of proportionality referred to in the Remuneration Guidelines the payout process requirements in the Remuneration Guidelines have been disapplied in the Manager’s remuneration policies. This disapplication has been made following assessment by the Manager of each of the payout process requirements and takes account of specific facts applicable to each and is appropriate to each size, internal organisation and the nature, scope and complexity of its activities. The Remuneration Policy of the Manager can be found at www.kbassociates.ie. A copy can be requested free of charge from the Manager.

The Investment Manager (being the entity to which portfolio management activities are delegated by the Manager) is subject to regulatory requirements on remuneration that are equally as effective as those applicable under the Remuneration Guidelines or is subject to appropriate contractual arrangements in order to ensure that there is no circumvention of the remuneration rules set out in the Remuneration Guidelines.

5. **Risk Factors**

The following risk factors shall be deleted in their entirety and replaced with the following:

Cyber Security Risk

Cyber security breaches may occur allowing an unauthorised party to gain access to assets of the Funds, Shareholder data, or proprietary information, or may cause the Company, the Manager, the Investment Manager, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The Funds may be affected by intentional cyber security breaches which include unauthorised access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cyber security breach could result in the loss or theft of Shareholder data (including information in relation to identity) or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Manager, the Investment Manager, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, such incidents could have a material adverse effect on a Fund. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund’s investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

Data Protection Risk

In order to maintain security and to prevent infringement of Data Protection Law, the Company, the Manager, the Administrator, the Depositary or the Investment Manager where acting as a “data controller” or “data processor” are each required to evaluate the risks inherent in the processing of data and implement measures to mitigate those risks, such as encryption. Such measures are required to ensure an appropriate level of security, including confidentiality, taking into account the state of the art and the costs of implementation in relation to the risks and the nature of the personal data to be protected. Potential investors and Shareholders should be aware that certain data security risks can arise by processing of personal data, such as accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, personal data transmitted, stored or otherwise processed which may lead to physical, material or non-material damage. There may be instances where processing operations by the Company, the Manager, the Investment Manager, the Administrator and/or the Depositary are likely to result in a high risk to the rights and freedoms of potential investors or Shareholders, however, the relevant data controller will be responsible for the carrying out of a data protection impact assessment to evaluate the origin, nature, particularity and severity of any such risk. A personal data breach may, if not addressed in an appropriate and timely manner, result in physical, material or non-material damage to potential investors or Shareholders such as loss of control over their personal data or limitation of their rights, discrimination, identity theft or fraud, financial loss, damage to reputation, loss of confidentiality of personal data protected by professional secrecy or any other significant economic or social disadvantage to the natural person concerned

and/or to the Company.

6. **Management and Administration**

The following additional section is hereby inserted:

The Manager

The Company has appointed KBA Consulting Management Limited as its management company pursuant to the Management Agreement.

The Manager is a limited company incorporated under Irish law on 4 December 2006, having its registered office at 5 George's Dock, IFSC, Dublin 1, Ireland. The company secretary of the Manager is KB Associates of 5 George's Dock, IFSC, Dublin 1, Ireland. The Manager is authorised by the Central Bank to act as a UCITS management company. The Manager has an issued and paid up share capital of €6,750,000. The ultimate parent of the Manager is King TopCo Ltd.

Under the terms of the Management Agreement, the Manager is appointed to carry out the management, distribution and administration services in respect of the Company.

The Manager must perform its duties under the Management Agreement in good faith and in a commercially reasonable manner using a degree of skill, care and attention reasonably expected of a professional manager and in the best interests of the Shareholders. The Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Management Agreement as the Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

The Manager has delegated the administration of the Company's affairs, including responsibility for the preparation and maintenance of the Company's records and accounts and related fund accounting matters, the calculation of the Net Asset Value per Share and the provision of registration services in respect of the Funds to the Administrator.

The Manager has further delegated the investment management and distribution responsibilities in respect of the Funds to the Investment Manager.

The Manager's main business is the provision of fund management services to collective investment schemes such as the Company. The Manager is legally and operationally independent of the Administrator, the Depositary and the Investment Manager.

The Directors of the Manager are:

Mike Kirby (Irish Resident)

Mr. Kirby is the Managing Principal at KB Associates, a firm which provides a range of advisory and project management services to the promoters of offshore mutual funds. He has previously held senior positions at Bank of New York (previously RBS Trust Bank) (1995 to 2000) where he was responsible for the establishment and ongoing management of its Dublin operations. He has also held senior positions in the custody and fund administration businesses of JP Morgan in London and Daiwa Securities in Dublin. Mr.

Kirby holds a Bachelor of Commerce (Honours) Degree from University College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland.

Peadar De Barra (Irish Resident)

Mr. De Barra is an executive director of KBA Consulting Management Limited with responsibility for operations and compliance. Prior to his appointment to KBA Consulting Management Limited he was a senior consultant within KB Associates' consulting business where he was responsible for advising investment funds on a range of risk and compliance matters. In this role he was responsible for developing risk management programmes for funds operating across a range of investment strategies. Mr. De Barra joined KB Associates in 2008. Prior to this Mr. De Barra was Vice-President at Citi Fund Services (Ireland) Ltd (formerly BISYS), where he was responsible for the Financial Administration team (2003 to 2007). Prior to this Mr. De Barra was an accountant and auditor with PricewaterhouseCoopers Dublin (1998 to 2002) and was an assistant manager at AIB/BNY Fund Management (Ireland) Ltd (2002 to 2003) with responsibilities for statutory reporting. In addition, Mr. De Barra also acts as a director to a number of investment funds, investment managers and management companies. Mr. De Barra holds a Bachelor of Commerce (Honours) Degree from National University of Ireland Galway and is a Fellow of the Institute of Chartered Accountants in Ireland.

Frank Connolly (Irish Resident)

Frank has been active in the mutual and hedge funds industry since 1997. He has particular expertise in the preparation and audit of financial statements for investment funds and in the regulatory and GAAP requirements applicable to the investment management industry. He also has expertise in the development of compliance programs for both AIFMD and UCITS funds as well as advising asset managers on the establishment and ongoing operation of both UCITS and non-UCITS funds. He is an executive director of KB Associates' AIFMD and UCITS authorised management company, KBA Consulting Management Limited. Prior to joining KB Associates, Frank was Senior Manager in the Investment Management Group at PricewaterhouseCoopers Dublin where he specialised in the audit of UCITS funds. Previously he had been with PricewaterhouseCoopers in the Cayman Islands where his responsibilities included the provision of audit services to a wide range of alternative asset managers. Frank holds a Bachelor of Commerce Degree (Hons) from University College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland.

Samantha McConnell (Irish Resident)

Ms. McConnell has over 20 years' experience in the financial and pensions industry covering administration, investment services, change and integration management as well as expert in devising solutions to complex issues. Ms. McConnell is an independent, non-executive director (INED) of KBA Consulting Management Limited and is the Chair of its Independent Investment Committee. The function of the Investment Committee is the formulation, approval and oversight of the implementation of each fund's investment objectives and policies by the relevant investment manager. The Investment Committee also evaluates the market overview, each Fund's performance and any changes of investment objective of a Fund. Ms. McConnell is also an INED and interim Chair for another significant fund management company as well as INED on a number of fund boards. Ms. McConnell is a director for Willis HC&B as well as non-executive director for CFA Ireland. Ms. McConnell holds a first class honours degree in commerce from

University College Dublin and graduated first in Ireland in the ACCA exams. She is a CFA Charterholder, a holder of the Institute of Directors Diploma in Company Direction and was awarded the Graduate of Merit award from the Institute of Directors.

John Oppermann (Irish Resident)

Mr Oppermann is resident in Ireland and has been involved in the Investment Funds, Asset Management and Fund Services industry for over 30 years in London and Dublin. He has extensive experience with investment funds domiciled in various locations and across a variety of asset classes and investment strategies. Mr. Oppermann is an independent, non-executive director (INED) of KBA Consulting Management Limited and is the Chair of its Independent Risk Committee. Mr. Oppermann co-founded The Fund Governance Boardroom Panel, a firm which specialises in Collective Investment Governance. He established JPO Corporate Services in 2009 to provide corporate services to entities establishing operations in Ireland and has acted as a consultant within the hedge fund industry since 2008. From 2004 to 2008 Mr. Oppermann held the position of General Manager of Olympia Capital Ireland, and senior positions at RMB International (part of the First Rand Group) and International Fund Services (IFS) from 2001 to 2004. Mr. Oppermann established Capita's Registrar operation in Ireland after they purchased the share registration business of PwC and was Country Manager from 1998 to 2001. From 1995 to 1998 Mr. Oppermann was a member of the senior management team at Mellon Fund Administration (Ireland). Prior to that Mr. Oppermann held a number of senior financial and operational positions in the investment management, pensions and financial services divisions with The Prudential Corporation in London from 1987 to 1995. Mr. Oppermann is a non-executive director for a number of Companies and Funds. He is one of the founding members of the Irish Fund Directors Association and has served on council from 2015 - 2018. Mr. Oppermann is a Fellow of the Chartered Association of Certified Accountants, holds an MBA from the Michael Smurfit Graduate School of Business and has received the accreditation of Certified Investment Fund Director from the Institute of Banking School of Professional Finance.

The following additional section is hereby inserted immediately after the section entitled "*Sub-investment Managers and Investment Advisers*":-

Paying Agents

Local laws/regulations in member states of the EEA may require the appointment of paying agents and the maintenance of accounts by such agents through which subscription and redemption monies may be paid. Investors who choose or are obliged under local regulations to pay or receive subscription or redemption monies via an intermediate entity (e.g. a sub-distributor or agent in the local jurisdiction) rather than directly to the Depository of the Company bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depository for the account of the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant investor.

Fees and expenses of paying agents, which will be at normal commercial rates, will be borne by the relevant Fund. Fees payable to the paying agents which are based on Net Asset Value will be payable only from the Net Asset Value of the relevant Fund attributable to the class(es) of Shares, all Shareholders of which are entitled to avail of the services of the agents.

Paying agents may be appointed in one or more countries.

7. **Conflicts of Interest**

The section entitled "*Conflicts of Interests*" shall be amended by deleting the first two paragraphs in their entirety and replacing them with the following:-

Conflicts of Interest

Due to the operations which are or may be undertaken by the Manager, Investment Manager, any Sub-investment Manager, any investment advisor, the Administrator, the Depositary and the Directors and their respective holding companies, subsidiaries and affiliates (each an "interested party") conflicts of interest may arise.

The Manager, Investment Manager, any Sub-investment Manager, any investment advisor, the Administrator, the Depositary and the Directors may provide similar services to others, provided that the services they provide to the Company are not impaired thereby. An interested party may acquire or dispose of any investment notwithstanding that the same or similar investments may be owned by or for the account of or otherwise connected with the Company. Furthermore, an interested party may acquire, hold or dispose of investments notwithstanding that such investments had been acquired or disposed of by or on behalf of the Company by virtue of a transaction effected by or on behalf of the Company in which the interested party was concerned, provided that the acquisition or disposal by an interested party of such investments is effected on normal commercial terms as if negotiated on an arm's length basis and the investments held by the Company are acquired with reasonable care having regard to the best interests of the Shareholders.

The Investment Manager and/or its affiliates may invest, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Company. Neither the Investment Manager nor any of its affiliates is under any obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of (or share with the Company or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the Company and other clients.

8. **Fees, Costs and Expenses**

The following additional section is hereby inserted:-

Management Fee

The Company shall pay the Manager a fee of 0.02% of the assets under management (AuM) of the Company per annum (the "**Management Fee**"), subject to a minimum of €50,000 per annum for the first Fund and €15,000 per annum for each additional Fund (the "**Minimum Fees**").

The management fee will accrue and shall be payable quarterly in arrears at the end of each calendar quarter.

The Manager shall be entitled to be reimbursed out of the assets of each Fund for all reasonable and properly vouched out-of-pocket costs and expenses incurred by the Manager or its affiliates in the proper performance of its duties.

The section entitled "*Investment Management Fee*" shall be deleted in its entirety and replaced with the following:

Investment Management Fee

Under the provisions of the investment management agreement, the Company will pay the Investment Manager a fee in respect of its duties as investment manager at an agreed upon percentage of the closing Net Asset Value of the relevant Fund (plus VAT, if any) prior to the accrual of the investment management fee as of each Valuation Date. Further details of such fees will be set out in the applicable Supplement.

The Investment Manager shall also be entitled to be repaid all of its reasonable out of pocket expenses incurred in the performance of its duties under the terms of the Investment Management Agreement.

The Investment Manager shall pay, out of its own funds, the fees payable to any Sub-investment Managers, investment advisers, sub-distributors or other service providers that it may appoint from time to time and may pay all or any part of its investment management fee and/or performance fee to such other parties.

The Investment Manager does not receive any additional fee from the Company in respect of its appointment as Distributor under the Investment Management Agreement.

9. **Material Contracts**

The following additional section is hereby inserted:

The Management Agreement

The Company has appointed the Manager under the terms of the Management Agreement dated 1 November 2021 to provide management services to the Company.

The Management Agreement provides, *inter alia*, that:

- (a) the appointment of the Manager shall continue for an initial term of two years, and shall be automatically renewed thereafter for successive two-year terms, unless either party determines not to renew the agreement, in which case the agreement shall be terminated 180 days from the date of such determination not to renew, or such shorter period as agreed between the parties, being no less than 30 days. The Management Agreement may be terminated immediately by either party by notice in writing to the other party in certain circumstances, including, *inter alia*, (a) if either party is unable to perform its duties thereunder due to any change in law or regulatory practice, (b) on the insolvency of either party, (b) if either party commits a material breach of the agreement which is not remedied within the specified;
- (b) the Company shall be liable and shall indemnify and keep indemnified and hold harmless the Manager and each of its directors, officers, employees, delegates

and agents (each a “**Manager Indemnitee**”) from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or suffered or incurred by the Manager or any such Manager Indemnitee arising out of or in connection with the performance of its obligations and duties under the terms of the Management Agreement in the absence of any negligence, fraud or wilful default of or by the Manager in the performance of its duties thereunder or as otherwise may be required by law; and

- (c) the Manager is entitled to payment of fees for its services and reimbursement of expenses, as more fully described in the section headed “FEES, COSTS AND EXPENSES”.

The section entitled “*The Investment Management Agreement*” shall be deleted in its entirety and replaced with the following:-

The Investment Management Agreement

The Company and the Manager have appointed the Investment Manager under the terms of an agreement dated 1 November 2021 (the “**Investment Management Agreement**”).

The Investment Management Agreement provides, inter alia, that:

- (a) the Investment Management Agreement shall continue until such time it is terminated by any party giving not less than 180 days’ written notice to the other parties. The Investment Management Agreement may be terminated immediately by any party by notice in writing to the other parties in certain circumstances, including, *inter alia*, (a) if any party goes into liquidation, (b) if any party commits gross negligence, bad faith, fraud or wilful default in the performance or non-performance of its duties and obligations under the terms of the Investment Management Agreement, or (c) if any party ceases to be authorised or permitted to carry out its obligations thereunder;
- (b) to the extent arising from the negligence, wilful default or fraud of the Investment Manager in the performance or non-performance of its duties under the terms of the Investment Management Agreement or as otherwise may be required by law, the Investment Manager agrees to indemnify the Manager and the Company from and against any and all liabilities, losses, damages, penalties, actions, judgments, suits, costs, taxes assessed upon, or payable by, the Company (or one or more of the Funds), reasonable vouched expenses or disbursements of any kind or nature whatsoever, which may be imposed on, incurred by the Manager and/or the Company in performing its obligations or duties under the Investment Management Agreement;
- (c) the Company agrees to indemnify the Investment Manager and keep the Investment Manager indemnified, out of the assets of the relevant Fund from and against any and all liabilities, losses, damages, penalties, actions, judgments, suits, costs, taxes assessed upon, or payable by, the Manager or Company (or one or more of the Funds), reasonable expenses or disbursements of any kind or nature whatsoever (other than those resulting from any negligence, fraud or

wilful default on the part of the Investment Manager in the performance or non-performance of its duties and obligations under the terms of the Investment Management Agreement; and

- (d) the Investment Manager is entitled to payment of fees for its services and reimbursement of expenses, as more fully described in the section headed "Fees, Costs and Expenses – Investment Management Fee".

The section entitled "*The Administration Agreement*" shall be deleted in its entirety and replaced with the following:-

The Administration Agreement

The Company and the Manager have appointed the Administrator under the terms of the Administration Agreement to carry on the general administration and accounting of the Company and to act as registrar and transfer agent to the Company. The key terms of the Administration Agreement are summarised in the section of the Prospectus headed MANAGEMENT AND ADMINISTRATION – The Administrator. The Administrator is entitled to payment of fees for its services and reimbursement of expenses, as more fully described in the section headed "FEES AND EXPENSES - Administration Fee" above.

The section entitled "Depository Agreement" shall be deleted in its entirety and replaced with the following:-

The Depository Agreement

The Company and the Manager have appointed the Depository under the terms of the Depository Agreement to act as Depository of the Company's assets. The key terms of the Depository Agreement are summarised in the section of the Prospectus headed MANAGEMENT AND ADMINISTRATION – The Depository. The Depository is entitled to payment of fees for its services and reimbursement of expenses, as more fully described in the section headed "FEES AND EXPENSES - Depository Fee" above.

10. **Valuations**

All references to the "*Directors*" in the section entitled "*Valuation Principles*" in SCHEDULE 1 "*VALUATIONS OF SUB-FUNDS*" shall be deleted and replaced with "*the Manager (or where relevant, the Directors)*".

11. **Schedule 5 – Information for Swiss Prospective Investors**

Schedule 5 to the Prospectus entitled "*Information for Swiss Prospective Investors*" shall be deleted in its entirety and replaced with the following:-

SCHEDULE 5

INFORMATION FOR SWISS PROSPECTIVE INVESTORS

Offering in Switzerland

The Shares of the Company can be disposed or offered, as such terms are defined in Article 3 (c) (1) and (g) of Swiss Federal Act on Financial Services ("*FinSA*"), in Switzerland exclusively to qualified investors within the meaning of Article 10 para. 3 and 3ter of the Swiss Collective Investment Schemes Act ("*CISA*") in conjunction, in

particular, with Articles 4 para. 3 to 5 and Article 5 para. 1 and 4 FinSA (the “**Qualified Investors**”). The Company has not been approved by the Swiss Financial Market Supervisory Authority (“**FINMA**”). This Prospectus, the Supplements and any other offering materials relating to the Shares shall be made available only to Qualified Investors.

This Prospectus shall not be considered as marketing material or as advertising for financial instruments within the meaning of Article 68 para. 1 FinSA. Neither this Prospectus nor any other solicitation for investments in the Shares may be communicated or offered in Switzerland in any way that could constitute a public offering within the meaning of Article 35 ff FinSA. This Prospectus is not a prospectus within the meaning of Article 35 ff FinSA and may not comply with the information standards required thereunder.

In accordance with the CISA, the Company has appointed a Swiss representative (the “**Representative**”) and paying agent (the “**Paying Agent**”) in Switzerland. The place of performance and jurisdiction for the Shares offered in Switzerland is the registered office of the Representative.

Representative of the Company in Switzerland:

Bastions Partners Office SA

With its registered office at Route de Chêne 61A, 1208 Geneva, Switzerland.

The Qualified Investors may obtain free of charge from the Representative the Company’s legal documentation, i.e. the Prospectus, the Supplements, the Constitution of the Company and the latest financial reports of the Company’s as well as, if available, any marketing material.

Paying Agent of the Company in Switzerland:

Banque HERITAGE SA

With its registered office at Route de Chêne 61, 1208 Geneva, Switzerland.

The Qualified Investors may request the issue and redemption of the Shares from the Paying Agent. Distributions may be made through the Paying Agent.

Remuneration of Representative and of Paying Agent

The fees and expenses associated with the services of the Representative and the Paying Agent may be charged to the Company.

Remuneration of offering

The Company may pay retrocessions (payments and other soft commissions) to its sales partners for their offering and other marketing activities in relation to the Shares. The payment of such retrocessions is authorised by Swiss law and regulation. The recipients of the retrocessions must ensure transparent disclosure. Information on such payments may be obtained from the sales partners or from the Representative.

The Company's sales partners may offer the Shares directly from their home jurisdiction ("**Home Jurisdiction**") into Switzerland to Qualified Investors, provided they comply with their Home Jurisdiction's regulatory requirements as well as the Swiss regulatory requirements. In this case, the retrocessions paid to the Company's sales partners (if any) should also comply with laws and regulations of Home Jurisdiction.

The Company may also pay rebates directly to the Qualified Investors. These rebates are based on:

- (i) the level of investment in the Company or in the product range of the Promoter;
- (ii) the amount of fees generated by the Qualified Investor;
- (iii) the expected investment period;
- (iv) the willingness of the Qualified Investor to provide support in the launch phase of a Company of the Company; and
- (v) any other objective criteria.

1 November 2021