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

Offering Supplement

9th October 2019

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

DIGITAL OPPORTUNITIES 1

a Sub-Fund of

Ventura SICAV plc

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

Abalone Asset Management Limited
(Investment Manager)

Alter Domus Fund Services (Malta) Limited
(Depositary)

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

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

***Regulatory Notice:** Ventura SICAV plc (the "**Company**") is a European Venture Capital Fund ("**EuVECA**") managed by an Alternative Investment Fund Manager ("**Investment Manager**").*

Digital Opportunities 1, a sub-fund of Ventura SICAV plc (the "Company") is a Notified AIF under the Investment Services Act (List of Notified AIFs) Regulations and which is available to Eligible Investors as detailed in this Offering Memorandum operating as an EuVECA.

The Company and the Sub-Fund have been entered onto the List of Notified AIFs on the basis of a notification submitted to the MFSA by the AIFM.

The Directors of the Company confirm that the Investment Manager is in possession of an Alternative Investment Fund Manager licence granted by the MFSA under the Investment Services Act and that they have reviewed and approved this document.

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

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

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

Shares in the Sub-Fund/s may only be marketed outside Malta to Eligible Clients as defined in the Offering Memorandum in terms of the Regulations 345/2013 of the European Parliament and of the Council on European Venture Capital Funds as amended by the Regulation (EU) 2017/1991 of the European Parliament and of the Council of 25 October 2017 (the "EuVECA Regulation").

The Company is a non-retail collective investment scheme.

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Important Information

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

This offer is an offer only to the person to whom a copy of this document has been furnished by the Company and/or its authorised agents and this on the basis that the person falls within the definition of a Qualifying Investor as defined in the Offering Memorandum. The Company is not authorised to, and does not intend to, offer Investor Shares to the general public.

Status

The Company and its Sub-Fund qualify a listed Notified Alternative Investment Fund ("**NAIF**"). The Sub-fund operates as a European Venture Capital Fund ("**EuVECA**") managed by an AIFM in terms of the Investment Services Act (List of Notified AIFs) Regulations, 2016 (L.N. 219 of 2016) and operating in line with the EuVECA Regulation.

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

Section 1 | DEFINITIONS

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

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

Capital Contributions	The total amount (in Euro) that an Investor has invested in the Sub-Fund as set forth in the Subscription Agreement.
Carried Interest	A fee payable exclusively to the holders of Founder B Shares in proportion to their shareholding in the Company. The Carried Interest fee is payable only after the value of the total Capital Contributions received during the Initial Offering are recovered in full. Reference is made to Section 2 | Key Features, under Fees and Charges for the calculations of the Carried Interest.
Investor Shares	EUR Class non-voting participating shares (which may include fractions of a whole share) of no par value in the Sub-Fund. USD Class non-voting participating shares (which may include fractions of a whole share) of no par value in the Sub-Fund. EUR Distribution Class non-voting participating shares (which may include fractions of a whole share) of no par value in the Sub-Fund. USD Distribution Class non-voting participating shares (which may include fractions of a whole share) of no par value in the Sub-Fund.
Offering Supplement	This Offering Supplement as the same may be amended, supplemented and/or consolidated from time to time.
Redemption Day	The Investors in a Sub-Fund/s will not have any redemption rights exercisable during the Lock Up Period, that is a period of five (5) years following the date of issue of Investor Shares in the investors' favour. The Directors may extend this period to a further two (2) years reviewed on a yearly basis at their discretion.

	Notwithstanding the above, the Directors reserve the right to set a Redemption Day at any time after the 5 year Lock Up Period, at their discretion, subject to the investors being notified at least one (1) month in advance of a proposed Redemption Day.
Redemption Price	The price at which Investor Shares shall be redeemed, being the NAV per Investor Share of the last preceding Valuation Day.
Redemption Proceeds	The Redemption Price multiplied by the number of Investor Shares being redeemed less the applicable Redemption Charge.
Sub-Fund	Digital Opportunities 1
Subscription Day	The Sub-Fund will be open to subscriptions during the Initial Offering Period. Upon the closure of the Initial Offering Period, Shares shall be subscribed for and paid up at the applicable NAV with respect to each Valuation Day till the end of the 2018 Accounting Period. Subsequently, Shares shall be subscribed for and paid up between 13 June 2019 and 31 October 2019 at the applicable NAV with respect to the Valuation Day till the end of the 2019 Accounting Period.
Valuation Day	A day on which the Net Asset Value of the Sub-Fund and/or of each Share is calculated, which shall be the last Business Day of the months of June and December of every year, or where any such day is not a Business Day, the next following Business Day. Provided that the Directors may from time to time determine such other date or dates (in addition to the last day of the months referred to above) as a Valuation Day for the purposes of the Sub-Fund by giving prior notice thereof to the Investors, and such additional date or dates shall for all intents and purposes be, and deemed to be, a Valuation Day of the Sub-Fund.

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

Section 2 | KEY FEATURES

The Sub-Fund and the Investor Shares

Name of the Sub-Fund	Digital Opportunities 1
Segregation	The Sub-Fund is a segregated portfolio whose assets and liabilities are to be treated as a patrimony separate from the assets and liabilities of each other sub-fund and of the Company. Please refer to the Offering Memorandum for further details.
Classes of Investor Shares	The Sub-Fund is comprised of four (4) class of Investor Shares: EUR Class; USD Class; EUR Distribution Class; and USD Distribution Class. The EUR Distribution Class and the USD Distribution class will be available for subscription by Authorised Distributors.
Base Currency	EUR
ISIN	EUR Class – MT7000017174 USD Class – MT7000017182 EUR Distribution Class – MT7000017190 USD Distribution Class – MT7000017208

Investment Objective, Policies and Restrictions

Investment Objective and Restrictions	The Investment Objective of the Sub-Fund is to deliver consistent capital appreciation in the value of the assets of the Sub-Fund. There can be no assurance that the investment objective of a Fund will be achieved and losses may be incurred.
Investment Policies	In order to achieve its Investment Objective, the Sub-Fund will acquire equity instruments issued by companies engaged in the digital and technological industry where innovation is the key driver (the "**Target Companies**"). The Sub-Fund will undertake equity capital investments in the Target Companies in order to sustain their development and to sustain their growth at on an ongoing basis.

The Target Companies are expected to comprise highly innovative companies characterised by a sustainable and scalable business model worldwide. The Sub-Fund will target companies predominantly in Europe, US and in some key selected emerging markets. The overall strategy is to target mainly proven models in fast growing markets with the potential of attracting external buyers, such as global leaders in the respective sectors, or global players.

The Sub-Fund seeks investments predominately in companies in the following sectors:

- Digital, including but not limited to Media, Marketplaces, E-Commerce, Financial Technology, E- Health, Ed-Tech, Mobile, Mobile advertising, digital advertising;
- Hi-Tech;
- Internet of things;
- Big Data, Cloud computing (SaaS); and
- any other opportunity in sectors characterised by high innovation rates and global outreach.

The Sub-Fund will invest in Target Companies at seed stage and referred to as “Seed Round / Beta testing and Series A” stages, being opportunistic investments in later stage businesses (Series B, C, D pre IPO) when there is a clear rationale and the investment is synergetic with the overall portfolio strategy.

The main characteristics of the Target Companies for the portfolio of the Sub-Fund will be scalable businesses with an addressable market above €500 million, capable of becoming at least regional leaders;

The Sub-Fund will seek companies working with the following model.

- Mainly investing in syndication with local Venture Capital/s / Angel Investor/s or with international Venture Capital/s / Angel Investor/s with specific geography/sector expertise;
- Preference for opportunities with an already identified path for follow-on rounds;
- Fast Growing markets; and
- Top tier and already proven teams.

The Sub-Fund intends to invest in all qualifying portfolio undertakings according to Art. 3 (d) of the EuVECA Regulation.

The Sub-Fund intends to invest in any other qualifying venture capital funds as defined according to Art. 3 (b) of the EuVECA Regulation, provided that those qualifying venture capital funds have not themselves invested more than 10% of their aggregate capital contributions and uncalled committed capital in

qualifying venture capital funds. These latter qualifying venture capital funds may invest in all qualifying portfolio undertaking according to Art. 3(d) of the EuVECA Regulation.

When the Investment Manager implements the investment objectives of the Sub-Fund it will invest through qualifying investments as defined in Art 3(e) of the EuVECA Regulation.

In accordance with the EuVECA Regulation and in order to allow the Investment Manager a certain degree of flexibility in the investment and liquidity management of the Sub-Fund, trading, such as in shares or participations in nonqualifying portfolio undertakings or acquisitions of nonqualifying investments, is permitted up to a maximum threshold of 30 % of aggregate capital contributions and uncalled capital.

The Initial Offering

Initial Offering Period ("IOP")	The Initial Offering Period ended on the Closing Date.
Closing Date	31st March 2017 unless otherwise resolved by the Board of Directors of the Company in respect to this Sub-Fund at its sole discretion.
Initial Offering Price	EUR Class – EUR 100 USD Class – USD 100 EUR Distribution Class – EUR 100 USD Distribution Class – USD 100
Number of Investor Shares on Offer	EUR Class – 1,250,000,000Shares USD Class – 1,250,000,000Shares EUR Distribution Class – 1,250,000,000 Shares USD Distribution Class – 1,250,000,000 Shares
Lock up Period	Holders of Investor Shares in the Sub-Fund are subject to a Lock Up Period of five (5) years from the date of issue of Investor Shares in their favour. The Directors may at their discretion extend the Lock up Period by a further two, one (1) year period after the lapse of the initial five (5) years. During the 5 year Lock up Period Shareholders will be unable to redeem their Investor Shares in the Sub-Fund at their request. After the lapse of the 5 year Lock Up Period, investors will only have the right to redeem their investor shares at the discretion of the Directors and subject to the payment of a Redemption Charge. Provided that the Directors reserve the right to set a Redemption Day as they may deem appropriate, and also to limit the redemption amount on such redemption days. Directors shall also have the right to declare a mandatory redemption of investor shares in accordance

	with the provisions of the Offering Supplement. Investors will be notified at least one (1) month in advance of a proposed Redemption Day. To the extent that redemptions received for a Redemption Day exceed the maximum redemption amount set by the Directors, all redemptions received in respect of that Redemption Day will be affected on a pro-rata basis.
Duration of the Sub-Fund	Up to 7 years. **Investment Term (5 years + 1 year + 1 year):** 5 years from the Initial Offering Period. This Period may be extended by further two, one (1) year periods after the lapse of the initial five (5) years. **Divestment Term:** from year 1 of the Investment Term or on an alternative Redemption Day proposed by the Directors. During the Divestment Term the Company shall dispose of its assets and distribute some or all of the net proceeds from the disposal of such assets as dividends or through Compulsory Redemptions. At the end of the Divestment Term (i.e. once all assets have been disposed) the Company will redeem all the outstanding Investor Shares in issue.

Fees and Charges

Carried Interest Fee	The Carried Interest payable exclusively to the holders of the Founder B Shares in proportion to their shareholding in the Company, shall be calculated as follows: 1) 20% of the NAV of the Sub-Fund, where the NAV of the Sub-Fund has increased up to 100% over the value of the Capital Contributions received during the Initial Offering Period. 2) Where the NAV of the Sub-Fund exceeds 100% of the value of the Capital Contributions in terms of (1) above, and in respect of such increase, up to 30% of the increase in the NAV.
Investment Management Fee	The Management Fee will be waived during the Initial Offering Period. Thereafter, the Company will pay the Investment Manager a Management Fee of; - 2% per annum payable quarterly in advance in respect of the EUR Class and on the USD Class Investor Shares; - 3% per annum payable in advance on a quarterly basis in respect of the EUR Distribution Class and

	on the USD Distribution Class Investor Shares;
Subscription Charge	During the Initial Offering Period, investors will be required to pay to the Company a Subscription Charge calculated as follows, over the subscription amount: During the first (1st) month of the IOP 1.0% During the second (2nd) month of the IOP 1.1% During the third (3rd) month of the IOP 1.2% During the fourth (4th) month of the IOP 1.3% During the fifth (5th) month of the IOP 1.4% As from the sixth (6th) month of the IOP 1.5% Following the end of the Initial Offering Period on the Closing Date, investors will be required to pay to the Investment Manager a Subscription Charge of up to 5% calculated over the subscription amount. The Subscription Charge is the percentage paid over and above the subscription amount paid by investors to the Company. The Company shall pay the Subscription Charge to the Investment Manager.
Distribution Fee	A charge of up to 3% of the subscription amount may be charged by the Company.
Redemption Charge	The redemption charge of up to 3% payable by an investor to the Company where a redemption request is accepted by the Directors after the Lock Up Period. This fee may be reduced or waived at the discretion of the Directors.
Switching Charge	The abovementioned Subscription Fee may also be chargeable in the case of the switching of Shares in the Sub-Fund into shares of another class in the Sub-Fund or into shares in another Sub-Fund duly set up in the Company. The Switching charges may be waived at the discretion of the Directors.

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

Minimum Subscription, Holding and Redemption Requirements

Minimum Initial Subscription	EUR Class – EUR 100,000; USD Class – the USD equivalent of EUR 100,000; EUR Distribution Class – EUR 100,000; USD Distribution Class – the USD equivalent of EUR 100,000.
Minimum Additional Subscription	EUR Class – EUR 100,000; USD Class – the USD equivalent of EUR 100,000; EUR Distribution Class – EUR 100,000; USD Distribution Class – equivalent to EUR 100,000.

Minimum Holding	EUR Class – EUR 100,000; USD Class – the USD equivalent of EUR 100,000; EUR Distribution Class – EUR 100,000; USD Distribution Class – the USD equivalent of EUR 100,000.

Notice Periods

Redemption Notice Period	**The Investors in a Sub-Fund/s will not have any redemption rights exercisable during a period of 5 years following the date of the initial investment in the respective Sub-Fund/s.** Thereafter; 15.00pm CET, three (3) Months prior to the relevant Redemption Day or at the discretion of the Directors of the Company.

SECTION 3 | ACQUISITION OF INVESTOR SHARES

Share Offer

Up to 1,250,000,000 of EUR Class, 1,250,000,000 of USD Class, 1,250,000,000 of EUR Distribution Class, 1,250,000,000 of USD Distribution Class with no nominal value are on offer.

The offering of the Investor Shares at the Initial Offering Price shall be open on the date of this Offering Supplement and shall close on the Closing Date. The Company is entitled to close the Initial Offering Period at any time prior to the Closing Date or to extend it beyond the Closing Date and this at its sole discretion.

After the Closing Date, the Sub-Fund will not offer further investor shares for subscription.

Acquisition of Investor Shares

Purchases of Investor Shares can be made at the Initial Offering Price during the Initial Offering Period by:

1. submission to the Company at the office of the Administrator of a properly executed Subscription Agreement including the Qualifying Investor Declaration Form, the Bank Transfer Instruction Letter and those documents required in the AML Supplement; and

2. remitting the related subscription monies.

The Sub-Fund shall not accept requests for subscriptions to Investor Shares after the closure of the Initial Offering Period unless otherwise described therein. Any Subscription Agreement received after the Closing Date shall not be processed.

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

Section 4 | Redemption of Investor Shares

Redemption of Investor Shares

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

The Investors in the Sub-Fund will not have any redemption rights exercisable during the Lock Up Period. The Directors may extend this period to a further two (2) years, reviewed on a yearly basis at their discretion.

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

A specimen Redemption Notice may be obtained from the Administrator.

Net Redemption Proceeds due will typically be paid out within sixty (60) Business Days from the relevant Redemption Day.

Deferral of Redemption

The Directors may in their exclusive discretion limit the total amount of redemptions effected on any Redemption Day to 10% per annum of the outstanding Investor Shares in the Sub-Fund on that day (in each case before processing requests for the issue of the Investor Shares or requests for redemptions of such Investor Shares for such Redemption Day). In such circumstances the Company or its authorised agent may scale down pro rata the number of the Investor Shares to be redeemed in response to each request for redemption to the extent necessary to ensure that the foregoing limit is not exceeded, and shall carry forward the balance for redemption as at the next Redemption Day and so on to each succeeding Redemption Day until each request has been complied with in full. Requests for redemption carried forward from an earlier Redemption Day shall have priority over later requests.

Mandatory Redemption

In addition to the provisions in the Offering Memorandum relating to Compulsory Redemption. the Company reserves the right to redeem an investor's shareholding, in whole or in part – in excess of the Minimum Holding amount set out in this Offering Supplement, within one (1) Business Day of a notice of intent to do so, in the event that the value of the investments of the Sub-Fund have increased over the value of the Capital Contributions of investors during the Initial Offering Period.

Such mandatory redemption will take place at the prevailing Redemption Price on the day that such redemption takes place.

Section 5 | RISK FACTORS

Risk Factors

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

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

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

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

POTENTIAL INVESTORS ARE EXPECTED TO NOTE THAT NO REDEMPTIONS MAY BE AFFECTED DURING THE FIRST FIVE (5) YEARS (OR SEVEN (7) YEARS AT THE DISCRETION OF THE DIRECTORS) AFTER THE INITIAL INVESTMENT INTO THE SUB-FUND.

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

Conflicts of Interest

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

The Investment Manager, and the persons who conduct the business of the Investment Manager will not be involved into the governance of the SMEs in which the company intends to invest.

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

Valuations of the underlying assets of the Sub-Fund

The NAV of the Sub-Fund and NAV per Share is not audited (except at fiscal year-end) and is based primarily upon the value of the Sub-Fund's underlying assets. In valuing those investments to produce the periodic valuation of the Sub-Fund and its NAV, the Sub-Fund will in

some cases need to rely primarily on the valuations procured from valuers engaged by the Company and other sources, which may not be audited valuations, and in the case of investments in securities, on financial information procured from the relevant underlying securities' issuers, their agents, market makers or other sources. If the information used to determine the NAV of any of the underlying investments is incomplete, inaccurate, or if such NAV does not adequately reflect the value of the underlying investments, the NAV per Share may be adversely affected. Adjustments to the NAV of the Sub-Fund will generally be made to the then current NAV, not by adjusting the NAVs previously reported.

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

Investors should recognise that the Sub-Fund's ability to correctly assess the value of its investments portfolio will be dependent upon the information available with respect to these investments. The valuations of the underlying assets of the Sub-Fund will be based on the latest available prices. This might not reflect the current situation and current values of the investments of the Sub-Fund.

Lock-up Period

Subject to a five year Lock up Period described above, the Investor Shares may only be redeemed on any ad hoc Redemption Day that may be set by the Directors from time to time, or following a Compulsory Redemption. The Investor Shares may therefore only be suitable for those investors who are able to make a long-term commitment of capital.

Subject to a five year Lock up Period described above, which may be extended by further one (1) years periods over two consecutive years after the lapse of the initial five (5) year Lock up Period, the Directors reserve the right to set a Redemption Day and to limit the redemption amount on such redemption days. Investors will be notified at least one month in advance of a proposed Redemption Day. To the extent that redemptions received for a Redemption Day exceed the maximum redemption amount set by the Directors, all redemptions received in respect of that Redemption Day will be affected on a pro-rata basis.

Investment in Unlisted Companies

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

Investment in the Technology Sector

Many entities in which the Sub-Fund may invest operate within the technology sector and will therefore be susceptible to risks, such as policy and knowledge failures, Information Disclosure or privacy loss, Loss of Service and Data / Service corruption.

Investment in Emerging Markets

The Sub-Fund may invest in companies located in emerging countries. The risks of foreign investment are heightened when located in an emerging country. Emerging countries are generally located in Africa, Asia, the Middle East, Eastern Europe and Central and South America.

Many emerging countries have recently experienced currency devaluations and substantial (and, in some cases, extremely high rates of inflation). Other emerging countries have experienced economic recessions. These circumstances have had a negative effect on the economies of those emerging countries. Economies in emerging countries generally are dependent heavily upon commodity prices and international trade and, accordingly, have been and may continue to be affected adversely by the economies of their trading partners, trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. Many emerging countries are subject to a substantial degree of economic, political and social instability. Unanticipated political or social developments may result in sudden and significant investment losses. Investing in emerging countries involves greater risk of loss due to expropriation, nationalization, confiscation of assets and property or the imposition of restrictions on foreign investments and on repatriation of capital invested.

The Sub-Fund's investment in emerging countries may also be subject to withholding or other taxes, which may be significant and may reduce the return to the Sub-Fund from an investment in such countries.

SECTION 6 | FEES, CHARGES AND EXPENSES

Investment Management Fee

No Investment Management Fee will be payable during the Initial Offering Period.

Thereafter, the Company will pay the Investment Manager an Investment Management Fee of:
(1) 2% per annum of NAV of the EUR Class and USD Class; and
(2) 3% per annum of NAV of the EUR Distribution Class and USD Distribution Class.

The Investment Management Fee shall be payable quarterly in advance.

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

Carried Interest Fee

The Founder B Shareholders shall receive from the Company in respect of the Sub-Fund a carried interest fee, equal to
(1) 20% of the NAV of the Sub-Fund, where the NAV of the Sub-Fund has increased up to 100% over the value of the Capital Contributions received during the Initial Offering Period.
(2) Where the NAV of the Sub-Fund exceeds 100% of the value of the Capital Contributions in terms of (1) above, and in respect of such increase, up to 30% of the increase in the NAV.

The Carried Interest Fee shall be payable exclusively to the holders of the Founder B Shares in proportion to their shareholding in the Company. The Carried Interest Fee shall be calculated on the value of the increase in the NAV of the Sub-Fund over the Capital Contributions.

The Carried Interest Fee shall only be payable to the holders of the Founder B Shares upon a distribution of profits being made to shareholders, pro rata to their shareholding in the Company in respect of the Sub-Fund, or following a Mandatory Redemption in terms of this Offering Supplement.

Administration Fee

The Company pays to the Administrator an Administration Fee of EUR20,000 per annum based on the Net Asset Value of the Sub-Fund. Such fee shall accrue at each Valuation Day and be payable annually in arrears.

The Administrator is reimbursed for any reasonable out-of-pocket expenses necessarily incurred in the performance of its duties.

Depositary Fee

The Company pays to the Depositary an annual recurring Depositary Fee of 0.0375% per sub-fund, per annum on assets under management with a minimum fee of EUR 12,000.

Subscription Charge

During the Initial Offering Period, investors will be required to pay to the Company a Subscription Charge calculated as follows, over the subscription amount:

During the first (1st) month of the IOP	1.0%
During the second (2nd) month of the IOP	1.1%
During the third (3rd) month of the IOP	1.2%
During the fourth (4th) month of the IOP	1.3%
During the fifth (5th) month of the IOP	1.4%
As from the sixth (6th) month of the IOP	1.5%

Following the end of the Initial Offering Period on the Closing Date, investors will be required to pay to the Investment Manager a Subscription Charge of up to 5% calculated over the subscription amount.

The Subscription Charge shall be calculated as a percentage to be paid over the subscription amount paid by investors to the Company in respect of their investments in the Sub-Fund.

The Company shall pay the Subscription Charge to the Investment Manager.

Distribution Fee

A Distribution Fee of up to 3% of the subscription amount may be charged by the Company and refunded to one-off Distributors.

Redemption Charge

A Redemption Charges of up to 3% of the redemption amount may be charged at the discretion of the Directors.

Other Expenses

The Sub-Fund shall bear the costs incurred for the establishment and notification of the Sub-Fund and the offering of the Investor Shares. In particular it shall incur a fee of €1,000 payable to the MFSA in respect of the initial listing of the Notified AIF in the Notified AIF List of then MFSA and an annual renewal of notification fee of €600 payable to the MFSA on each anniversary of the date of inclusion of the Sub-Fund in the List of Notified AIFs of the Sub-Fund.

The Sub-Fund will bear its own operating expenses, including, but not limited to, fees payable to the Administrator, Investment Manager, organisational and investment expenses (reasonably determined to be related to the investment of the Sub-Fund's assets), administrative expenses, marketing expenses, legal and licensing expenses, government fees, audit, interest and shareholder communication expenses and other expenses associated with the operation of the Sub-Fund. The Sub-Fund may reimburse the Investment Manager for some of the investment expenses incurred in connection with its rendering investment advice and other services to the Sub-Fund (including, without limitation, compensation for ongoing operational, systems, research and due diligence). The Investment Manager and the Administrator will be responsible to track the expenses of the Sub-Fund. Preliminary and ongoing legal, printing and continuous

offering documentation expenses, subject to a maximum of €100,000 borne by the Sub-Fund in connection with the continuous offering of Investor Shares, will be capitalized and then amortised by writing off equal instalments on each Valuation Day over five (5) years (and thereafter as incurred).

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

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

Furthermore, the Investment Manager may, at its discretion and to the extent necessary, engage other professionals or service providers, including deal flow brokers or introducers and consultants, for the proper conduct of the operations of the Company in respect of the Sub-Fund. The Investment Management shall be reimbursed by the Company from the assets of the sub-Fund for the fees incurred by the Investment Manager in this respect, according to the terms of the agreements between the parties.

SECTION 7 | GENERAL INFORMATION

The Rights of Shareholders

The rights of Shareholders are stated in the Memorandum and Articles of the Company and in the Companies Act. The Investor Shares entitle Shareholders to participate in the movements, both positive and negative, in value of the assets of the Sub-Fund. The Company will declare any dividends and for a Shareholder to receive the benefits of any growth in the capital value of the Investor Shares, the Shareholder is entitled to request the redemption of the Investor Shares held by him at any time and the Investor Shares will. Reference is made to **'Section 7 | Fees, Charges and Expenses'**. **The Investor Shares are non-voting**. On winding up of the Sub-Fund the holders of the Investor Shares shall be entitled to their share of the value of the assets of the Sub-Fund.

Share Capital and Accounts

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

Fractional Shares

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

Shares in issue

As of the date of this Offering Supplement, there are no Investor Shares in issue.

Sub-Fund Income

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

Section 8 | Determination of Net Asset Value

NAV per Share

The NAV per Share will be determined by the Administrator, except when the determination of same has been suspended in accordance with the Memorandum and Articles, on each Valuation Day and is calculated to four (4) decimal figures by aggregating the value of the assets owned or contracted by the relevant Sub-Fund and attributable to the relevant class and deducting all of the liabilities of the Sub-Fund attributable to the relevant class (including accrued liabilities and such provisions and allowances for contingencies as the Administrator considers appropriate in respect of the costs and expenses payable by the Sub-Fund and attributable to the relevant class) and dividing such sum by the number of Investor Shares of the relevant class as may be outstanding at the close of business on that Valuation Day.

Valuation of Assets and Calculation of NAV

Securities which are not listed or quoted on a stock exchange will be valued by the Directors and the Manager having regard to the cost prices, the price at which any recent transaction in the security may have been effected, the size of the holding having regard to the total amount of such security in issue and such other factors as the Directors and the Manager consider in their discretion.

The Manager and the Directors are entitled to exercise their reasonable judgement in determining the values to be attributed to assets and liabilities and, provided they are acting bona fide in the interest of the Company a whole, such valuation is not open to challenge by current or previous investors.

The Net Asset Value of the Sub-Fund's will be calculated using the Price of Recent Investment valuation technique. The Price of Recent Investment valuation technique is commonly used in a seed, start-up or an early stage situation where there are no current and no short-term future earning or positive cash flow.

In applying the Price of Recent Investment valuation technique, the Valuer uses the initial cost of the Investment itself, excluding transaction costs, or, where there has been any subsequent Investment, the price at which a significant amount of new Investment into the company was made, to estimate the Enterprise Value, but only if deemed to represent Fair Value and for a length of period for which this valuation technique is likely to be appropriate.

DIRECTORY

Directors of the Company	**Mr. Andrea Maria Vittorio Venturini** **Mr. Marco Valta** **Ms. Suzanne Wolfe Martin**
Registered Office	**Ventura SICAV plc** Skyway Offices, Block C, Office 1 179 Marina Street Pieta PTA 9042 Malta
Investment Manager	**Abalone Asset Management Limited** Skyway Offices, Block C, Office 1 179 Marina Street Pieta PTA 9042 Malta
Administrator, Registrar, Transfer Agent	**Fexserv Fund Services (Malta) Limited** Nu Bis Centre, Mosta Road, Lija LJA9012, Malta
Depository	**Alter Domus Fund Services (Malta) Limited** Vision Exchange Building Territorials Street Mriehel BKR 3000 Malta
Auditors and Tax Advisors	**PricewaterhouseCooper** 78 Mill Street Qormi, QRM 3101 Malta
Legal Advisors (Malta)	**GANADO Advocates** 171 Old Bakery Street Valletta VLT 1455 Malta
Company Secretary	**Fexserv Fund Services (Malta) Limited** Nu Bis Centre, Mosta Road, Lija LJA9012, Malta