

*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.*

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# Offering Supplement

September 9<sup>th</sup>, 2020

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

## **DORADO FUND**

a Sub-Fund of

## **COSMOS SICAV plc**

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

**Abalone Asset Management Limited**  
(Investment Manager)

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

**Zarattini International Limited**  
(Depositary)

**Deloitte Audit Limited**  
(Auditor)

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

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

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

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

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

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

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

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

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

**The Company is a non-retail collective investment scheme.**

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# IMPORTANT INFORMATION

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

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

## Status

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

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

## SECTION 1 | DEFINITIONS

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

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

<b>Offering Period</b>	The period which shall commence on the first Business Day after the Closing Date and shall remain open unless otherwise determined by the Board during which Investors may subscribe for Investor Shares at the Initial Offering Price.
<b>Offering Price</b>	The NAV per Investor Share, rounded down to four (4) decimal places, calculated at the close of business on the Valuation Day.
<b>Redemption Day</b>	The first Business Day of each month or such other Business Day as the Board may from time to time determine after the expiration of the Initial Offering Period.
<b>Redemption Price</b>	The price at which Investor Shares shall be redeemed, which shall be equivalent to the NAV per Investor Share, rounded down to four (4) decimal places, calculated at the close of business on the Valuation Day.
<b>Subscription Day</b>	Any day during the Initial Offering Period and the first Business Day of each month or such other Business Day, as the Board may from time to time determine after the expiration of the Initial Offering Period.
<b>Valuation Day</b>	The Business Day immediately preceding a Subscription Day.
<b>Valuation Point</b>	11:59pm (23:59 hours) (CET) on the Valuation Day.

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

## SECTION 2 | KEY FEATURES

### The Sub-Fund and the Investor Shares

<b>Name of the Sub-Fund</b>	Dorado Fund
<b>Share Classes and Base Currency</b>	The Sub-Fund is comprised of two (2) classes of Investor Shares, being the Class A EUR and Class B EUR.
<b>ISIN(s)</b>	Class A EUR – MT7000021762 Class B EUR – MT7000021770
<b>Dividend Policy</b>	The Board may proceed at any time and at its sole discretion to the distributions of cash dividends or distributions in <i>specie</i> .

### Investment Objective, Policies and Restrictions

<b>Investment Objective</b>	<p>The Sub-Fund's investment objective is to achieve a superior absolute return through active investing and trading on a global basis, on other collective investment schemes, fixed income instruments, equities and other securities that may provide exposure to additional asset classes.</p> <p><b>There is no guarantee that the investment objective of the Sub-Fund will be achieved and investment results may vary substantially over time.</b></p>
<b>Investment Policies</b>	<p>The Sub-Fund has the flexibility to invest and trade in a wide range of financial instruments.</p> <p>The Sub-Fund may invest in listed debt instruments, which include, but are not limited to, corporate bonds, sovereign bonds, convertible bonds and structured notes issued by securitization vehicles. Such debt instruments may be high-yield instruments (below investment grade) having a short or long maturity.</p> <p>The Sub-Fund may also invest in a selection of collective investment schemes and investment funds of various types ranging from UCITS and Exchange Traded Funds to professional investor funds and alternative funds which may be both regulated or unregulated, listed or unlisted and established in EU or non-EU jurisdictions. The collective investment schemes and investment funds in which the Sub-Fund may invest in could in turn invest in different asset classes and pursue different investment strategies. The Sub-Fund does not adopt any pre-set policy on what type of asset classes or investment strategies or currency, geographical or industry</p>

allocation will be included in the Fund's portfolio of holdings.

In selecting the target collective investment schemes and investment funds, the Sub-Fund shall consider amongst others the relevant structures behind such target schemes and funds, as well as the transparency in communicating strategies, investment policies, trading ideas and reasons underpinning the results obtained.

The investment by the Sub-Fund in other collective investment schemes would ordinarily make the Sub-Fund subject to the payment of all fees with investors in such target fund would normally be subject, including without limitation, subscription fees, entry charges, redemption fees, exit charges, early redemption penalties, management fees and performance fees (including fees which are not calculated using an equalisation mechanism).

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

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

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

### **Investment and Borrowing Restrictions**

The Investment Manager will generally aim to limit the leverage employed in respect of the Sub-Fund to 300% of the Sub-Fund's Net Asset Value calculated in accordance with the commitment approach.

The Sub-Fund shall, at the request of investors and without delay, inform them of the maximum level of leverage it employ, when calculated according to the gross and commitment methods, and shall also inform investors of any changes to the maximum level of leverage the sub-Fund may employ at any point in time.

### **Duration of the Sub-Fund**

The Sub-Fund shall be of unlimited duration.

## The Initial Offering

<b>Initial Offering Period (“IOP”)</b>	The Initial Offering period will be from the date on which the Sub-Fund is duly recorded in the MFSA NAIF list until the Closing Date.
<b>Closing Date</b>	11 November 2017, unless otherwise resolved by the Board of the Company at its sole discretion and communicated to the Investors.
<b>Initial Offering Price</b>	Class A EUR – EUR 100 Class B EUR – EUR 100
<b>Number of Investor Shares on Offer</b>	Class A EUR – 250,000 Shares Class B EUR – 250,000 Shares

## Fees and Charges

<b>Investment Management Fee</b>	<p>The Sub-Fund will pay to the Investment Manager an Investment Management Fee based on the NAV of the Sub-Fund, of:</p> <ul style="list-style-type: none"> <li>▪ Class A EUR: One and a half percent (1.50%) per annum;</li> <li>▪ Class B EUR: One percent (1.00%) per annum.</li> </ul> <p>The accrual of this fee will be calculated on the NAV of each share class on every Valuation Day and paid monthly in arrears.</p> <p>The Investment Management Fee will not be charged during the Initial Offering Period.</p>
<b>Performance Fee</b>	<p>The Sub-Fund will pay to the Investment Manager a Performance Fee based on the NAV of the Sub-Fund, of:</p> <ul style="list-style-type: none"> <li>▪ Class A EUR: Twenty percent (20.0%) of the net NAV appreciation at each Valuation Point;</li> <li>▪ Class B EUR: Ten percent (10.0%) of the net NAV appreciation at each Valuation Point.</li> </ul> <p>The Performance Fee is calculated on a “high water mark” basis and paid on an annual basis to the Investment Manager at the end of each year.</p>
<b>Depositary Fee</b>	Seven basis points (0.07%) of the Sub-Fund’s NAV, subject to a minimum annual fee of EUR 12,000.



<b>Administration Fee</b>	<p>For fund administration and accounting services, up to eight basis points (0.08%) of the Sub-Fund's NAV, subject to a minimum annual fee of EUR 12,500.</p> <p>Transfer Agent and Investors Services are charged at EUR 1,500 per annum and EUR 500 is charged for any contribution in kind.</p> <p>Preparation of financial statements is charged at EUR 1,900 per annum.</p> <p>Other optional services, such as regulatory reporting, are quoted and may be contracted separately.</p>
<b>Audit Fee</b>	EUR 3,000 per annum.
<b>Subscription Charge</b>	None.
<b>Redemption Charge</b>	None.

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

### **Minimum Subscription, Holding and Redemption Requirements**

<b>Minimum Initial Subscription</b>	<p>Class A EUR – EUR 100,000</p> <p>Class B EUR – EUR 500,000</p>
<b>Minimum Additional Subscription</b>	<p>Class A EUR – EUR 10,000</p> <p>Class B EUR – EUR 10,000</p>
<b>Minimum Holding</b>	<p>Class A EUR – EUR 100,000</p> <p>Class B EUR – EUR 500,000</p>

### **Notice Periods**

<b>Subscription Notice Period</b>	15:00pm CET, two (2) Business Days prior to the relevant Subscription Day.
<b>Subscription Settlement Date</b>	15:00pm CET, two (2) Business Days prior to the relevant Subscription Day.
<b>Redemption Notice Period</b>	15:00pm CET, three (3) Business Days prior to the relevant Redemption Day, subject to any Deferral of Redemption that may apply as specified below.

## SECTION 3 | THE OFFERING

### Share Offer

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

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

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

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

### Subscription of Investor Shares

Subscription for Investor Shares can be made at the Initial Offering Price during the Initial Offering Period and thereafter at the prevailing Offering Price, by:

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

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

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

The Investor Shares will be issued on the first Subscription Day following the expiration of the said Subscription Notice Period. Full details of the application and subscription process appear in “**Section 10 | Acquisition of Investor Shares**” of the Offering Memorandum.

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

### 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.

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

A specimen Redemption Notice may be obtained from the Administrator.

Net Redemption Proceeds will be paid to redeeming investors immediately upon the processing of a redemption request.

The Board reserves 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 Board, all redemptions received in respect of that Redemption Day will be affected on a pro-rata basis.

### **Deferral of Redemption**

**THE BOARD MAY IN ITS EXCLUSIVE DISCRETION, AND TO THE BEST INTEREST OF THE SUB-FUND, LIMIT OR SUSPEND THE REDEMPTIONS EFFECTED ON ANY REDEMPTION DAY UP TO 100% OF THE REDEMPTION REQUESTS FOR EACH RELEVANT REDEMPTION DAY IF THE SUB-FUND HOLDS ANY ASSET THAT CANNOT BE LIQUIDATED WITHIN FIVE BUSINESS DAYS; IN SUCH CASE, ALL REDEMPTIONS RECEIVED IN RESPECT OF THAT REDEMPTION DAY WILL BE AFFECTED ON A PRO-RATA BASIS (DEPENDING ON THE CASH AVAILABE) OR POSTPONED UNTIL THE COMPANY WILL HAVE LIQUIDATED ASSETS AND ENOUGH CASH WOULD BE AVAILABLE TO PAY THE REDEMPTION PROCEEDS.**

### **Exchange of Shares**

Exchanges of Investor Shares in the Sub-Fund with any other class of Investor Shares in issue are permitted.

### **Investment Restrictions**

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

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

### **Borrowing Powers**

It is anticipated that the Sub-Fund will be leveraged, through borrowing or the use of financial derivative instruments.

Please refer to the above subsection entitled “**Investment Restrictions**” for information on the methods that the Sub-Fund will use leverage.

### **Pricing**

The calculation of the NAV of the Sub-Fund shall be done by the Administrator on every Valuation Day and in such manner as is stated in the Offering Memorandum. The assets of the Sub-Fund will be valued in accordance with the valuation policy of the Investment Manager, in terms of which, the Investment Manager has appointed a Valuation Committee responsible for the valuation of the Sub-Fund’s assets.

## SECTION 4 | RISK FACTORS

### Risk Factors

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

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

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

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

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

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

### Conflicts of Interest

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

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

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

### Valuations of the underlying assets of the Sub-Fund

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

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

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

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

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

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

## SECTION 5 | FEES, CHARGES AND EXPENSES

### Investment Management Fee

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

- Class A EUR: One and a half percent (1.50%) per annum;
- Class B EUR: One percent (1.0%) per annum.

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

The Investment Management Fee will not be charged during the Initial Offering Period.

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

### Performance Fee

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

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

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

Where:

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

- (3) The rate of participation (“PR”) shall be:
  - (A) nil, if the NAVBPf is less than or equal to the HWM.
  - (B) For Class A EUR, twenty percent (20.0%), if the NAVBPf exceeds that of the HWM. For Class B EUR, ten percent (10.0%), if the NAVBPf exceeds that of the HWM.
- (4) If the Performance Fee is greater than zero, the Performance Fee will be allocated to

the Investment Manager.

- (5) The first HWM will be equal to the NAV per Share on the day of the launch of the Sub-Fund.
- (6) The Performance Fee is levied on the assets of each Class and measured on the performance of each Class.

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

### **Administration Fee**

The Company shall pay the Administrator out of the assets of each Sub-Fund an administration fee (the "Administration Fee") of up to eight (0.08%) of the Sub-Fund's Net Asset Value, subject to a minimum annual fee of EUR 12,500 (excluding VAT thereon if any). The Administration Fee is calculated by reference to the Net Asset Value at each Valuation Point and shall be payable monthly in arrears.

In addition to the Administration Fee, the Administrator is also entitled to receive out of the assets of each Sub-Fund agreed-upon fixed fees for the preparation of financial statements, investor transactions and maintenance of investor accounts or other ancillary services it may provide to the Company, including but not limited to, regulatory reporting (e.g. FATCA Reporting, CRS Reporting and AIFMD Annex IV Reporting). In specific, the fee for the transfer agent and investors services is charged at EUR 1,500 per annum, subscriptions in kind are charged at EUR 500 each and the fee for the preparation of financial statements is EUR 1,900 per annum.

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

### **Depositary Fee**

The Company pays to the Depositary an annual recurring Depositary Fee of seven basis points (0.07%) of the Sub-Fund's NAV, with a minimum fee of EUR 12,000 (excluding VAT thereon if any). The Depositary Fee is calculated by reference to the Net Asset Value at each Valuation Point and shall be payable monthly in arrears.

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

### **Audit Fee**

The Company pays to the Auditor an annual recurring Audit Fee of EUR 3,000 (excluding VAT thereon if any). The Audit Fee shall be payable annually in arrears.

### **Subscription Charge**

None.

### **Redemption Charge**

None.

## Other Expenses

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

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

The Sub-Fund may reimburse the Investment Manager for the investment expenses incurred in connection with its rendering investment advice and other services to the Sub-Fund (including, without limitation, compensation for ongoing operational, systems, research and due diligence). The Investment Manager and the Administrator will be responsible to track the expenses of the Sub-Fund. Preliminary and ongoing legal, printing and continuous offering documentation expenses, subject to a maximum of EUR 50,000 borne by the Sub-Fund in connection with the continuous offering of Investor Shares, will be capitalized and then amortised by writing off equal instalments on each Valuation Day over five (5) years (and thereafter as incurred).

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

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



## SECTION 6 | GENERAL INFORMATION

### The Rights of Shareholders

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

### Share Capital and Accounts

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

### Fractional Shares

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

### Shares in Issue

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

### Duration of the Sub-Fund

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

### Sub-Fund Income

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

# DIRECTORY

<b>Directors of the Company</b>	<b>Dr Andrea Maria Vittorio Venturini</b> <b>Mr David Grech</b> <b>Mr Riccardo Teodori</b>
<b>Registered Office</b>	<b>Cosmos SICAV plc</b> Skyway Offices, Block C, Office 1 179 Marina Street Pieta PTA 9042 Malta
<b>Investment Manager</b>	<b>Abalone Asset Management Limited</b> Skyway Offices, Block C, Office 1 179 Marina Street Pieta PTA 9042 Malta
<b>Administrator, Registrar and Transfer Agent</b>	<b>Fexserv Fund Services Limited</b> Nu Bis Centre, Mosta Road, Lija LJA9012, Malta
<b>Depository</b>	<b>Zarattini International Limited</b> 56, Europa Centre Saint Anne Street Floriana, FRN 9011 Malta
<b>Auditor</b>	<b>Deloitte Audit Limited</b> Deloitte Place Triq L-Intornjatur, Central Business District CBD 3050, Mriehel Bypass Mriehel BKR 3000 Malta
<b>Legal Advisors</b>	Please refer to the Offering Memorandum.
<b>Tax Advisors</b>	Please see the Offering Memorandum.
<b>Company Secretary</b>	<b>Fexserv Fund Services Limited</b> Nu Bis Centre, Mosta Road, Lija LJA9012, Malta