

OFFERING MEMORANDUM

in respect of the permanent offer to Experienced Investors of Shares of
the Funds of

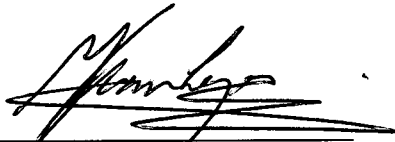
AMSTEL GLOBAL UMBRELLA FUND SICAV p.l.c. (*"the Company"*)

(A company organised as a multi-fund investment company with variable share capital pursuant to the Companies Act, Cap 386 of the Laws of Malta, registered on the 28th March 2006 and licensed by the Malta Financial Services Authority as a collective investment scheme under the Investment Services Act, Cap 370 of the Laws of Malta as a Professional Investor Fund)


This Offering Memorandum should be read in conjunction with the Supplements issued by the Company in respect of the offer of shares in the Funds.

28th May 2018

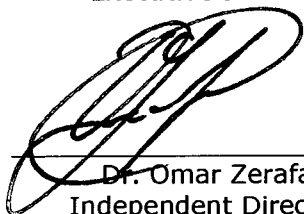
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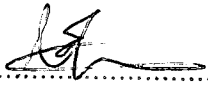
Mr. Alexander G. F. van Leyen
Executive Director



Mr. Jan Christiaan Heupers
Executive Director



Dr. Omar Zerafa
Independent Director

<p>A P P R O V E D by the Malta Financial Services Authority in terms of section 11 of the Investment Services Act, 1994</p> <p>Signature.....</p> <p>Name.....Antonios.....Samaras.....</p> <p>Date.....28/05/2018.....</p>
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This Offering Memorandum is prepared in accordance and complies with the Licence Conditions and other requirements established by the Malta Financial Services Authority under the Investment Services Act, Cap 370 of the Laws of Malta.

1. IMPORTANT INFORMATION

THIS DOCUMENT IS IMPORTANT. BEFORE YOU PURCHASE ANY OF THE SHARES REPRESENTING INTERESTS IN THE FUND YOU SHOULD REFER TO THE SUPPLEMENT RELATING TO THAT FUND. YOU SHOULD ENSURE THAT YOU FULLY UNDERSTAND THE NATURE OF AN INVESTMENT IN THE FUNDS, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS OFFERING MEMORANDUM YOU SHOULD TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.

THE COMPANY IS ORGANISED UNDER THE LAWS OF MALTA AS A MULTI-FUND INVESTMENT COMPANY WITH VARIABLE SHARE CAPITAL (SICAV) PURSUANT TO THE COMPANIES ACT, CAP 386 OF THE LAWS OF MALTA, WITH THE FUNDS CONSTITUTING A SEPARATE PATRIMONY IN TERMS OF LEGAL NOTICE 241 OF 2006. THE COMPANY IS REGULATED AS A COLLECTIVE INVESTMENT SCHEME IN MALTA UNDER THE ACT AND IS LICENSED BY THE MALTA FINANCIAL SERVICES AUTHORITY ("MFSA") AS A PROFESSIONAL INVESTOR FUND TARGETING EXPERIENCED INVESTORS. PROFESSIONAL INVESTOR FUNDS ARE NOT SUBJECT TO ANY SPECIFIC REGULATION.

PROFESSIONAL INVESTOR FUNDS ARE COLLECTIVE INVESTMENT SCHEMES (CIS) AS DEFINED BY SECTION 2(1) OF THE INVESTMENT SERVICES ACT, CAP 370 OF THE LAWS OF MALTA. SINCE PROFESSIONAL INVESTOR FUNDS ARE NOT SUBJECT TO ANY RESTRICTIONS ON THEIR INVESTMENT POWERS, THE DEGREE OF RISK TO WHICH THEY MAY BE EXPOSED MAKES THEM UNSUITABLE FOR MEMBERS OF THE GENERAL PUBLIC. FURTHER THEY ARE NOT REGULATED TO THE SAME DEGREE AS OTHER COLLECTIVE INVESTMENT SCHEMES. ACCORDINGLY THEY MAY ONLY BE SOLD TO EXPERIENCED INVESTORS AS DESCRIBED IN APPENDIX III OF THIS OFFERING MEMORANDUM. PROFESSIONAL INVESTOR FUNDS ARE NON-RETAIL SCHEMES. THEREFORE THE PROTECTION NORMALLY ARISING AS A RESULT OF THE IMPOSITION OF THE MFSA'S INVESTMENT AND BORROWING RESTRICTIONS AND OTHER REQUIREMENTS FOR RETAIL SCHEMES DO NOT APPLY. INVESTORS IN PROFESSIONAL INVESTOR FUNDS ARE NOT PROTECTED BY ANY STATUTORY COMPENSATION ARRANGEMENTS IN THE EVENT OF THE COMPANY'S FAILURE.

THE MFSA HAS MADE NO ASSESSMENT OR VALUE JUDGEMENT ON THE SOUNDNESS OF THE COMPANY OR THE FUND OR FOR THE ACCURACY OR COMPLETENESS OF STATEMENTS MADE OR OPINIONS EXPRESSED WITH REGARD TO IT. THE LICENSING OF THE COMPANY DOES NOT CONSTITUTE A WARRANTY BY THE MFSA AS TO THE PERFORMANCE OF THE COMPANY OR ANY OF ITS FUND (AS DEFINED HEREIN) AND THE MFSA IS NOT IN ANY WAY LIABLE FOR THE PERFORMANCE OR DEFAULT OF THE COMPANY OR ANY OF THE FUNDS.

The Directors of the Company, whose names appear under the section headed 'Management and Administration', are the persons responsible for the information contained in this Offering Memorandum. To the best of the knowledge and belief of the Directors (who have all taken reasonable care to ensure such is the case) the information contained in this Offering Memorandum is in accordance with the facts

and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

No broker, dealer, salesman or other person has been authorised by Amstel Global Umbrella Fund SICAV p.l.c. ("the Company"), its Directors, any of the appointed functionaries of the Company, or Amstel Capital (Malta) Limited ("the Investment Manager") to issue any advertisement or to give any information or to make any representations in connection with the offering or sale of Shares (as defined herein) other than those contained in this Offering Memorandum and in the documents referred to herein, in connection with the offer hereby made, and if given or made, such information or representations must not be relied upon as having been authorised by the Company, its Directors, any of the appointed functionaries of the Company or the Investment Manager.

The Board of Directors of the Company has approved this Offering Memorandum. Shares in the Fund may only be held by Experienced Investors (as hereinafter defined).

This Offering Memorandum does not constitute, and may not be used for purposes of, an offer or invitation to subscribe for Shares by any person in any jurisdiction:

- (i) In which such offer or invitation is not authorised, or,
- (ii) In which the person making such offer or invitation is not qualified to do so, or,
- (iii) To any person to whom it is unlawful to make such offer or invitation.

It is the responsibility of any persons in possession of this Offering Memorandum and any persons wishing to apply for Shares to inform themselves of, and to observe and comply with, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying and any applicable exchange control requirements and taxes in the countries of their nationality, residence or domicile.

The Shares have not been nor will be registered under the United States Securities Act of 1933 (the "1933 Act"), as amended or under any State securities law and, except with the specific consent of the Directors, may not be offered or sold directly or indirectly, in the United States of America, its territories or possessions or any area subject to its jurisdiction (the "United States") or to any U.S. Person (as defined in Regulation S of such Act, as amended from time to time). In addition the Company will not be registered under the United States Investment Company Act of 1940 (the "1940 Act"), as amended and the investors will not be entitled to the benefits of the 1940 Act. Based on interpretations of the 1940 Act by the staff of the United States Securities and Exchange Commission relating to foreign investment companies, if the Company has more than 100 beneficial owners of its securities who are U.S. Persons, it may become subject to the 1940 Act. The Directors will not knowingly permit the number of holders of Shares who are U.S. Persons to exceed 70.

A copy of this Offering Memorandum has been lodged with the Registrar of Companies in satisfaction of the requirements of Regulation 3 of the Investment Services Act (Offering Memorandum of Collective Investment Schemes) Regulations 2005.

Applications for the purchase of Shares are accepted only on the basis of the current Offering Memorandum and any Supplement thereto relating to the Funds. Any person relying on the information contained in this Offering Memorandum, which was current at the date shown, should check with the Investment Manager that this document is the most current version and that no revisions have been made nor corrections

published to the information contained in this Offering Memorandum since the date shown.

Statements made in this Offering Memorandum and any Supplement thereto relating to the Funds are, except where otherwise stated, based on the law and practice currently in force in Malta and are subject to changes therein.

Investment in any of the Funds should be regarded as a long-term investment. Your attention is drawn to the section headed "Risk Factors" of this Offering Memorandum.

Copies of this Offering Memorandum are available from the Administrator.

TABLE OF CONTENTS

1. IMPORTANT INFORMATION	2
2. DEFINITIONS	6
3. DESCRIPTION OF THE COMPANY	10
4. INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS	12
5. RISK FACTORS	13
6. BUYING, SELLING AND SWITCHING.....	17
7. MANAGEMENT AND ADMINISTRATION	25
8. CONFLICTS OF INTEREST.....	28
9. CHARGES AND EXPENSES	30
10. TAXATION.....	33
11. GENERAL INFORMATION	33
APPENDIX I	37
APPENDIX II	39
APPENDIX III	42
APPENDIX IV	44
APPENDIX V	47
DIRECTORY	48

2. DEFINITIONS

"Accounting Period"	means unless otherwise determined by the Board, a fiscal period of the Company commencing in the case of the first such period on the date of registration of the company on the 28 st March 2006 and in any other case commencing on the preceding 1 June in each year;
"Act"	the Investment Services Act, Cap 370 of the Laws of Malta.
"Administrator"	BOV Fund Services Limited
"Administration Agreement"	means any agreement for the time being subsisting to which the Company and the Administrator are parties and relating to the appointment and duties of the Administrator;
"Articles"	the Articles of Association of the Company.
"Application Form"	the Company's official document on which application for purchase of Shares in the Fund is made.
"Auditors"	the auditors for the time being of the Company, which, for the first accounting period shall be Mazars Malta.
"Base Currency"	means the Euro in respect of the shares of the Fund;
"Board" or "Directors"	the Board of Directors of the Company for the time being including any committee of the Board.
"Business Day"	unless otherwise determined by the Directors from time to time, any day of the week other than a Saturday, a Sunday or a public holiday in Malta.
"Company"	Amstel Global Umbrella Fund SICAV p.l.c. registered in Malta as a multi-fund investment company with variable Share capital bearing registration number, SV42.
"Custodian"	Kas Bank N.V., Amsterdam
"Dealing Day"	any day which is a Business Day being a day on which the Net Asset Value of the Funds is determined as specified in the Supplement to the Offering Memorandum relating to that Fund.

"Euro"	the lawful Unit of account of the Euro Zone.
"Experienced Investor/s"	<p>means a person having the expertise, experience and knowledge to be in a position to make their own investment decisions and understand the risks involved. An investor must state the basis on which he/she satisfies this definition, either</p> <p>a. by confirming that he/she is:</p> <p>i. a person who has relevant work experience having at least worked in the financial sector for one year in a professional position or as a person who has been active in these type of investments; or</p> <p>ii. a person who has reasonable experience in the acquisition and/or disposal of funds of a similar nature or risk profile, or property of the same kind as the property, or a substantial part of the property, to which the Fund relates, or</p> <p>iii. a person who has carried out investment transactions in significant size at a certain frequency (for example a person who within the past 2 years carried out transactions amounting to at least € 50,000 at an average frequency of 3 per quarter);</p> <p>OR</p> <p>b. by providing any other appropriate justification.</p> <p>In the case of joint holders, all holders should individually satisfy the definition of "Experienced Investor".</p>
"Founder Shares"	means the voting non-participating shares in the Company. The Founder Shares do not constitute a separate sub-fund;
"Fund"	any Fund of the Company that the Directors may from time to time establish;
"Investor Shares"	means shares of the Company, which may either be Sub-Funds or Sub-Classes other than the Founder Shares;
"License"	means the Collective Investment Scheme licence issued to the Company by the MFSA in favour of the Fund established and maintained by the Company;

"Malta"	the Republic of Malta.
"Investment Manager"	Amstel Capital (Malta) Limited
"Member State"	Any European Union member state as the context may require and "Member States" shall be construed accordingly
"Minimum Holding"	A holding of shares in the Company is subject to a minimum amount as specified in the Supplement to the Offering Memorandum relating to that Fund.
"Minimum Investment"	The minimum investment of shares in the Company is subject to a minimum amount as specified in the Supplement to the Offering Memorandum relating to that Fund.
"MFSA"	the Malta Financial Services Authority.
"Net Asset Value"	the net asset value of any Fund or per Share calculated in accordance with the Articles.
"Broker"	means De Vereenigde Effecten Compagnie N.V. (VEC)
"Offering Memorandum"	this document in its entirety including any Supplements thereto relating to the Funds.
"Redemption Form"	the Company's official document on which application for redemption of shares in the Funds is made.
"Register"	the register in which are listed the names of Shareholders of the Company from time to time.
"Regulated Market"	any stock exchange or regulated market considered by the Investment Manager to provide a satisfactory market for the securities in question.
"Share"	a Share of no nominal value issued in the capital of the Company, which may be designated in different classes with reference to one or more Funds.

"Shareholder"	a person who is registered as a holder of Shares in the Company.
"Supranational Body"	a body or organisation transcending or going beyond established national boundaries.
"Unit"	means a share in a Fund;
"VAT"	value added tax payable in Malta, a tax payable on the supply of goods and services at varying rates, or any other similar tax by whatever name called.

3. DESCRIPTION OF THE COMPANY

The Company is organised under the laws of Malta as a multi-fund investment company with variable share capital (SICAV) pursuant to the Companies Act, Cap 386 of the Laws of Malta. The Company was incorporated in Malta on the 28th March 2006 with registration number SV42. The Funds of the Company are licensed by the MFSA as collective investment schemes in Malta under the Act.

The Company is licensed by the MFSA as a professional investor fund targeting Experienced Investors. Professional Investor Funds are not subject to any specific regulation. Reference is made to the regulatory disclaimers made by the MFSA, which are found in this Memorandum in the section above titled 'Important Information'.

In terms of the Articles of Association of the Company the holders of Founder Shares in the Company, shall be entitled to appoint all Directors of the Company and to vote on all matters relating to the Company. Unless otherwise provided in the terms of issue no other shares in the Company shall carry any voting rights.

The Company has appointed:

- A. Amstel Capital (Malta) Limited as the Investment Manager to provide management services to the Company and each of the Funds.
- B. Kas Bank N.V., Amsterdam has been appointed as the Custodian responsible for the custody of the assets of the Company and the Funds and for monitoring the activities of the Investment Manager with respect to the management of the assets of the Funds.
- C. BOV Fund Services Limited has been appointed as Fund Administrator.

As the Company is a multi fund investment company, the Directors are empowered to create different Funds, with each Fund representing a separate portfolio of the Company with their own distinct investment objective and policies and constituting a separate patrimony in terms of Legal Notice 241 of 2006. Accordingly, the assets and liabilities of each Fund of the Company shall be treated, for all intents and purposes of law, as a patrimony separate from the assets and liabilities of each other Fund of the Company.

The rights of Shareholders in the Company's Funds will be represented by separate classes of Shares. One or more classes of shares may be created representing different currencies and/or representing different charging structures or other rights in a Fund. Such Share classes will not be represented by separate portfolios of assets but will represent different interest in the portfolio of assets represented by the Fund.

The net proceeds from the issue of Shares in respect of each Fund will be invested in accordance with the investment objectives and policies of each Fund as outlined in the Supplement to the Offering Memorandum relating to that Fund.

The Company will issue accumulation shares in respect of the Fund and accordingly no dividends will be paid. The entire net income (if any) of the Fund, after the deduction of expenses, will be accumulated within the Fund and reflected in the price of shares of the Fund.

Detailed procedures of how to buy, sell and switch Shares are set out in the section entitled "Buying, Selling and Switching" in this Offering Memorandum. Particular attention is to be given to the section entitled "Investment Objectives, Investment

Policies and Investment Restrictions of the Fund” in the Supplement to the Offering Memorandum relating to that Fund and to the section entitled “Risk Factors” in this Offering Memorandum. Further information about the Shares and the Company is also set out in the section entitled “General Information”.

The key features of the Funds are outlined in the Supplement to the Offering Memorandum relating to that Fund.

4. INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

Investment Objectives, Policies and Restrictions

The Investment Objectives, Policies and Restrictions of the Funds are set out in the respective Supplement to the Offering Memorandum relating to the relevant Fund.

At any time, the Investment Objective of the Funds may only be changed with the consent in writing of the holders of three-fourths of the issued share capital or with the sanction of an Extraordinary Resolution passed at a separate general meeting of the holders of all the shares in the Fund, including shares which do not carry any voting rights in terms of the Articles.

The Directors may, at their sole discretion, alter the Investment Policies and Investment Restrictions as set out above provided that any material change in investment policy shall be notified to the Shareholders of the Fund. Any material alterations to the investment policies or restrictions shall be notified to the Members within a notification period of at least thirty (30) Business Days in advance of the change.

Each Funds' respective Investment Restrictions shall apply to the investments of the respective Fund, provided that if one or more of the Funds' restrictions are at any time contravened for reasons beyond the control of the Investment Manager or the Scheme, the Investment Manager or the Scheme will take such steps as are necessary to ensure a restoration of compliance with such restriction(s) as soon as is reasonably practicable having regard to the interests of the shareholders of the Fund/s and having regard to applicable rules and in any event, within the period of six months beginning on the date of the discovery of the contravention of such restriction(s).

5. RISK FACTORS

The investment risks set out below do not purport to be exhaustive and shareholders of any relevant Fund should carefully review this Offering Memorandum and particularly the relevant Fund Supplement in their entirety and consult their own financial advisor regarding the risks associated with investment in the relevant Fund and the suitability thereof to their own personal circumstances.

Funds' Investment Objectives

Investment in the Fund should be regarded as a long-term investment. Investors should be aware that due to the risks inherent in all investments, there can be no guarantee that the investment objective of the Funds will be achieved. The price of Investor Shares and the income from them (if any) from time to time can go down as well as up and investors may not realise their initial investment. The Fund could realise substantial or complete losses.

Lack of Operating History

The Fund is a newly formed Collective Investment Scheme and therefore, the Fund does not have any established track record, which could be utilised as a basis for evaluating its potential performances. The value of Investor Shares can go down as well as up and investors may not get back the amount they have invested.

Price Volatility and Market Risk

Price volatility refers to the fact that the values of the underlying securities of the Funds will fluctuate in response to the activities of specific issuers and/or general market conditions referred to also as market risk. As a result of such market risk, the price of Shares of the Funds and the income from them (if any) can go down as well as up and investors may not realise the amount of their initial investment.

Interest Rate Risk

Interest rate risk refers to fluctuations in the value of fixed income securities, including corporate and other debt instruments, resulting from changes in interest rates. In general, if interest rates rise, fixed income security prices fall. In addition, interest rate risk tends to increase as the duration of a fixed income security increases.

Credit Risk

Credit risk refers to the possibility that the issuer of a security will be unable, or is perceived to be unable, to make interest payments and/or repay the principal on its debt.

Liquidity Risk

Liquidity risk is the risk that a Fund will not be able to pay redemption proceeds within the normal time periods described in the Offering Memorandum because of unusual market conditions, an unusually high volume of redemption requests or other reasons. In such circumstances, the Manager may limit the total number of shares to be redeemed on any Dealing Day and may also temporarily suspend determination of the Fund's Net Asset Value together with the sale and repurchase of shares.

Exchange Rate Risk

Currency fluctuations between the base currency of a fund, and,

- (i) the investor's currency of reference, and,
- (ii) the currency of the underlying investments of the Fund,

may adversely affect the value of investments and the income derived therefrom.

Specific risks in respect of funds of funds

The risk factors associated in respect of funds investing in other funds, is implied in that their investment prospects and performance are closely linked to the prospects and performance of the underlying funds in which they invest.

The risk factors associated with such underlying funds are more fully set out in the respective underlying funds' Offering Memoranda, which are available upon request from the Manager.

Specific risks in respect of funds investing in emerging countries

Some of the Funds may invest in emerging markets. Investments in emerging markets can be subject to risks not normally associated with more developed markets. These risks mainly relate to the instability of the economies of emerging markets, political uncertainties and, in some cases, the illiquidity of the market.

Investors should be aware that any downturn in the economies of emerging countries might adversely affect the servicing and ultimate repayment of the investments of the Fund. Additionally, market practices in relation to the settlement of securities transactions and the custody of assets in emerging markets can provide increased risk of loss to the Fund.

Investments in sub investment grade securities

Some of the Funds may invest a substantial part of their assets in sub investment grade securities. Sub investment grade securities offer a very low level of protection towards the honouring of principal and interest payments by issuers. The lower the rating of a sub investment grade security, the lower the protection (if at all) afforded against credit defaults by the respective issuers.

Investment in sub investment grade securities may subject the Funds to higher credit risk and higher market risk than that normally associated with investment in investment grade securities. Under adverse economic and/or market conditions or specific issuer risk, there is also a risk that highly leveraged issuers may be unable to service their debt obligations or to repay their obligations upon maturity. In addition, such securities may be more illiquid (i.e., harder to value and sell) than higher-rated securities. Accordingly their buying and selling may be time consuming and may need to be effected at unfavourable prices. In addition, such illiquidity may require that such securities' valuation be dependent upon a valuer's opinion.

Investments in smaller companies

Insofar as Funds invest in the securities of smaller companies, may involve greater risk than is customarily associated with investment in larger, more established companies. In particular, smaller companies often have limited product lines, markets or financial resources and may be dependent for their management on one or two key individuals. This may result in investments in such markets being volatile.

Investments in unquoted companies

Funds investing in the securities of unquoted companies can be subject to risks not normally associated with quoted securities. These risks mainly relate to the illiquidity of the market.

Exposure to sectors or markets

Funds may be exposed to certain sector or market risk in view of the absence to any investment restrictions:

- between debt securities of issuers in different markets;
- between debt securities of issuers in any one market.

Erosion of capital

When an investor redeems part of his/her holding he/she should be aware that these redemptions will be made from the sale of Shares and may result in an erosion of capital.

In addition, deduction of the initial charge (where applicable) means that if an investor withdraws from the investment in the short-term he may not get back the amount he invested. Hence, investment in the Funds should be regarded as a long-term investment.

Counter Party Risk

The Fund is subject to the risk of the failure or default of any counterparty to the Fund's transactions and in particular failure or default of the Custodian with or through whom most if not all transactions will be undertaken. Moreover the Custodian is likely to be the main provider of borrowing and other trading facilities which will enable the Fund to enter into obligations in excess of its Net Asset Value. If there is a failure or default by the counterparty it may not receive 100% of its contractual entitlement unless such transactions are adequately secured or collateralised.

Tax and Legal Risks

The tax consequences to the Fund and shareholders in the Fund, the ability of the Fund as a foreign investor to invest in the markets and to repatriate its assets including any income and profit earned on those assets and other operations of the Fund are based on existing regulations and are subject to change through legislative, judicial or administrative action in the various jurisdictions in which the Fund or its service providers operate.

There can be no guarantee that income tax legislation and laws or regulations governing the Fund's operations and investments will not be changed in a manner that may adversely affect the Fund.

Restriction or Suspension of Redemption Rights

Although Shareholders may request the Company to repurchase their Investor Shares in the Fund on any Dealing Day at the Net Asset Value per Share or may wish to transfer all or any of their Investor Shares, certain restrictions on redemptions and transfers apply in certain circumstances. Reference is made to disclosures included under the heading 'Buying and Selling' under the sub-heading 'Deferral of Redemption of Investor Shares'.

Mandatory Redemption

Investor Shares may not be issued and may be subject to mandatory redemption or transfer by the Company, inter alia: (i) in circumstances where the Company, the Fund or any Shareholder may suffer a tax, pecuniary, administrative or other disadvantage; or (ii) where Investor Shares are held by any person who is, or has acquired such Investor Shares on behalf of or for the benefit of a person who is not an Experienced Investor. Further details are given in Appendix III of this Offering Memorandum.

Compensation Investment Manager

The Investment Manager is entitled to receive a Management Fee and in addition a Transaction Fee. The Management Fee is equivalent to a percentage per annum of the Net Asset Value of each Fund (or the Net Asset Value attributable to each class of Shares, where applicable) as specified in the Supplement to the Offering Memorandum relating to the Fund. In addition to the Management Fee, the Investment Manager is also entitled to receive a Transaction Fee equivalent to a percentage of the transaction value on each transaction in the fund as specified in the Supplement to the Offering Memorandum relating to the Fund. This fee is charged in view of the specific nature of the underlying investments of the fund (alternative investments). These specialised products are more complex than common investment products and they require extra efforts in the selection, order execution, administration and monitoring processes.

6. BUYING, SELLING AND SWITCHING

Shares in a Fund are ordinary participating non voting shares, freely transferable to Experienced Investors and, unless otherwise stated enjoy equal rights participating equally in the profits of the Fund. The Company will not distribute dividends and any profits will accumulate within the price of the Fund.

1. Dealing Prices

Requests to buy, sell and switch Shares constituting a Fund, will be dealt at the appropriate dealing price based on the Net Asset Value per Share for each class of shares in each Fund calculated as at the dealing times specified in the Supplement relating the Fund.

The dealing price per Share for buying shares (the issue price per Share) will be equivalent to the Net Asset Value per Share for each class of shares of the relevant Fund. An initial charge, as specified in the Supplement to the Offering Memorandum relating to that Fund, is applicable for buying shares. This charge will be automatically deducted from the amount invested.

The dealing price per Share for selling shares (the redemption price per Share) will be equal to the Net Asset Value per Share for each class of shares in each Fund plus any applicable exit fee as may be specified in the Supplement to the Offering Memorandum relating to that Fund.

The dealing prices applicable for switching of Shares will be the issue and redemption prices per Share of the class of shares of the relevant Fund

2. Dealing Times

The Administrator shall calculate on the last Business Day of every calendar month and any other Business Day as the Directors may determine from time to time, the Net Asset Value per Share of the Funds for each class of share constituting these Funds.

Full details of the method of determination of the Net Asset Value per Share are set out in Appendix I and II of this Offering Memorandum.

3. Procedure to buy Shares

a. Minimum Investment

Shares in a Fund are subject to a Minimum Investment (as defined).

The Administrator shall not process any application for less than the initial Minimum Investment nor shall the Administrator accept an application to register any transfer unless the transferee is or can be accepted as an Experienced Investor and has applied to register such number of Shares as is equal to or more than the Minimum Investment and the transferor, if he remains holding any Shares in the Fund, retains at least such number of Shares as is equal or more than the Minimum Investment.

b. Application Form

Applications for Shares from Experienced Investors must be made on the Application Form provided for this purpose by the Company. The purchase of Shares in writing is a legally binding contract. The Company reserves the right to reject any Application in whole or in part. No application will be accepted unless an Experienced Investor Declaration Form as set out in Appendix IV accompanies it.

The application to purchase Shares in writing, if accepted by the Administrator, will constitute a legally binding contract. The Administrator reserves the right to reject any application in whole or in part.

c. Cut off times for receipt of applications

Applications received on any Business Day, by latest 2 Business Days prior to the relevant Dealing Day, if accepted by the Administrator, will be dealt with on the relevant Dealing Day at the Net Asset Value per Share established at close of business on that Dealing Day. Applications received thereafter will be carried over to the next following Dealing Day.

i. Payment for investments

Applications are to be accompanied by payment by means of a bank transfer as per the bank details appearing on the application form. Cheque payments are acceptable subject that these meet certain criteria as required by the Administrator. The Administrator reserves the right to delay investment of application monies until such time as these are confirmed as cleared funds. When payment is received by the Administrator in a currency other than the base currency of the Fund, the Administrator will make the necessary arrangements to convert the investment monies in the base currency of the Fund at the prevailing exchange rate/s). Any applicable bank charges will be borne by the investor/s.

ii. General

Each investor must represent and warrant to the Investment Manager and/or Administrator that amongst other things he is able to buy Shares without violating applicable laws. Residents of Malta applying for Shares must ensure and take full responsibility that they comply at all times with all Maltese Exchange Controls when applicable.

Shares may not be issued and may be subject to mandatory redemption or transfer by the Company, inter alia:

- In circumstances where the Company, Fund or any Shareholder may suffer a tax, pecuniary, administrative or other disadvantage; and
- Where Shares are or may be held by a U.S. Person without the consent of the Directors, or otherwise in breach of any laws or regulations.

iii. Money Laundering Procedures

The Investment Manager and/or Administrator reserves the right to seek evidence of identity to comply with the Prevention of Money Laundering and Funding of Terrorism Regulations, 2003. In the case of failure to provide satisfactory information, the Company may take such action, as it thinks fit.

Without prejudice to the generality of the foregoing, the Company shall require Applications for Shares from Experienced Investors to be accompanied by the following supporting information:

(a) *Verification of Identity*

Individuals:

An Applicant for Shares shall be required to produce a copy of a passport or identification card bearing a photograph and signature and reference to nationality, duly certified by the applicant's banker where such is acceptable to the Company or other reputable and appropriate source as may be accepted by the Company. Evidence of applicant's permanent residential address verified either by reference to a utility bill or bank statement may also be required. Depending on circumstances, the Company may also require additional information.

Corporate Applicants

In the case of corporate applicants, the Company shall require the Applicant for Shares to produce:

- (i) A Certified true copy of the Certificate of Incorporation/Licence/Authorisation to carry on business (and any certificate on change of name).
- (ii) A Certified True Copy of the Articles of Incorporation (or equivalent documents), information regarding the business of corporate applicant and a copy of the latest Annual Report and Audited financial statements.
- (iii) The names and residential and business addresses and certified copies of the passports or identity cards of all Directors and beneficial owners.
- (iv) A Resolution of Board of Directors authorising the applicant to make the investment and all other transactions related thereto, and authorising the appointed attorneys as the 'authorised signatories' to operate such an investment. An authenticated list of authorised signatories is to be attached. The company reserves the right to seek any documentation relevant for the identification of such attorneys.
- (v) Source of Funds The source of funds in relation to the Subscription for Shares in the Fund shall indicate: (a) Name of the account/s from which the funds emanated; (b) Account Number; (c) Name of bank with which account/s are held; (d) Name of correspondent bank wiring the subscription monies; (e) A Copy of the Swift Transfer/s and any other documentation indicating the provenance of funds.

(b) *Other Information*

In addition, in all cases, the Company may require from an individual applicant or other applicant entities whether corporate or unincorporated, bank references, business or professional references (as for example from accountants or lawyers) where applicable.

Depending on the circumstances of each Subscription for Shares, verification of identity may not be required where (i) the applicant is itself bound by the Prevention of Money Laundering and funding of Terrorism Regulations, 2003 and related MFSA Guidelines; (ii) the applicant is introduced by an introducer who is himself bound by the Prevention of Money Laundering and funding of Terrorism Regulations, 2003, and related MFSA Guidelines and provides the Company with the name of the customer and a written assurance that evidence of identity has been obtained and proper records of the verification of identity of the applicant are being maintained or (iii) the introducer is a foreign entity that operates in a country that is a member of the Financial Action Task Force ("FATF") or operates under a rigorous and well-regulated anti-money laundering regime (iv) the applicant operates a financial service business which is properly regulated (i.e. in a country that is a member of the FATF or in a country where the level of regulation is equal to or higher than that exercised in Malta). **In all such cases the Company retains discretion whether to rely on verification procedures carried out by others and under what terms and conditions. The Company may still request any documentation to carry out a verification of identity itself.**

d. Contract Notes, Statements, Valuations and Share Certificates

Contract notes will normally be sent to investors within 5 Business Days of the determination of the Net Asset Value. Contract notes will contain full details of the transaction.

Contract notes will be mailed to the registered address held at the Investment Manager's office, and in the case of joint holders, such delivery shall be deemed as sufficient delivery to all joint holders and shall discharge the Company of its obligation towards the other joint holder/s.

e. Registrations

All Shares will be registered and an entry in the Register of Shareholders will be conclusive evidence of ownership. No share certificates will be issued, unless specifically requested by lump sum investors only at the time of application. The uncertificated form allows the Administrator to effect redemption and switching instructions without delay and the Administrator therefore recommends that investors maintain their Shares in an uncertificated form.

If certificated Shares are requested, a Share certificate will be dispatched either to the investor or his nominated agent (at his risk) normally within 28 days of completion of the registration process.

Any change to a Shareholder's personal details, or loss of certificates must be notified to the Administrator immediately in writing. The Administrator reserves the right to request indemnity or verification before accepting such notification.

It is the obligation of the investor to ensure compliance with such Regulations.

4. Procedure to sell Shares

a. Redemption instructions

Shareholders may, at any time, irrevocably request via signed instructions to the Administrator, the redemption of their shares in any Fund.

Redemption instructions may be made on a Redemption Form or in writing in a form acceptable to the Administrator (including facsimile instructions, subject that such requests are followed by the original signed instructions) through licensed financial intermediaries or directly to the Administrator.

Partial sales of Shareholdings are acceptable provided the resultant value of the Shareholding does not fall below the minimum amount established for each Fund as specified in Supplement to the Offering Memorandum relating to that Fund. The Administrator may, at its complete discretion, redeem a Shareholding with a value of less than such minimum holding.

Shareholders may not revoke or withdraw redemption instructions delivered to the Administrator, even if the Directors elect to exercise their power of deferral.

Depending on the amount/s redeemed, this may result in an overall erosion of the capital invested.

b. Cut off times for receipt of redemption instructions

Redemption instructions received at the Administrator's Office by latest 10 Business Days prior to the relevant Dealing Day, will be dealt with on the relevant Dealing Day at the Net Asset Value per Share of that Dealing Day. Any redemption instructions received thereafter will be carried over to the next following Dealing Day.

i. Payment of redemption proceeds

Payment of the redemption proceeds will be made by the Administrator in the Base Currency of the Funds, (or other major currency equivalent) within thirty (30) Business Days of the relevant Dealing Day. Payment will be made by cheque payable to the registered holder or by bank transfer to an account held in the name of the registered holder as duly instructed in the redemption instructions. The Company or the Administrator shall not be responsible for any delay in transmission.

In the case of a share held jointly by two or more persons, the Administrator shall cause the redemption payment to be made to:

- in the case of payment by cheque, this will be made payable to any one or more of the joint holders as requested in the redemption instructions. Otherwise, the Administrator will make the cheque payable to all named holders up to a maximum of four such named holders;
- in the case of payment to an account, this will be made to the account held in the name of any one or more of the joint holders as requested in the redemption instructions.

Payment of the redemption proceeds as specified above shall be deemed as having been effected to all joint holder/s and shall discharge the Company of its obligation towards the other joint holder/s.

Any applicable bank charges will be borne by the registered holder/s.

c. Contract Notes

Contract notes will normally be sent to investors within 5 Business Days of the determination of the Net Asset Value and will contain the full details of the transaction.

Contract notes and accompanying cheques (where applicable) will be mailed to the registered address held at the Administrator's office and, in the case of joint holders, such delivery shall be deemed as sufficient delivery to all joint holders and shall discharge the Company of its obligation towards the other joint holder/s.

d. Deferral of Redemption of Shares

The Directors may limit the total number of Shares that may be redeemed on any Dealing Day to 10% of the outstanding Shares in a Fund. In such an event, the Directors will reduce all valid redemption instructions pro rata to the number of Shares requested to be redeemed. The balance of such Shares will be redeemed on the next Dealing Day, subject to the Directors' same power of deferral until the original redemption instructions have been satisfied.

Shareholders may not revoke or withdraw redemption instructions delivered to the Administrator, even if the Directors elect to exercise their power of deferral.

e. Temporary Suspension of Redemption of Shares

The Directors shall have the power to suspend redemption of Shares for which redemption requests have been received if they should determine that the calculation of the Net Asset Value is not practicable or reasonable, or that redemption would involve the realisation of assets of the Fund which in the opinion of the Directors could, if realised at that particular moment in time, adversely affect and prejudice the interest of Shareholders in the Fund.

No issue of Shares will take place during any period when the redemption of Shares has been suspended.

Notice of the suspension of redemption will be given to any shareholder tendering his shares for redemption. The redemption will then take place on the first Dealing Day following the end of the suspension.

f. Redemption in Specie

The Company may, in circumstances where an investor has given instructions to redeem such number of shares in any of the Funds as would on the relevant Dealing Day be equivalent to 5% or more of the Net Asset Value of that Fund, with the approval of the Custodian and the Investor, satisfy any such redemption instructions by the transfer to that Investor of assets of that Fund in specie.

In these circumstances the Company shall transfer to such investor that proportion of the assets of the Company which is then equivalent in value to the shareholding of the investor then requesting the redemption of shares, but adjusted as the Company may determine to reflect the liabilities of the Company.

The nature of the assets and the type of the assets to be transferred to an Investor in the afore-mentioned circumstances shall be determined by the Company on such basis as the Company, with the consent of the Custodian shall deem equitable and not prejudicial to the interests of both the remaining and outgoing investors. For the foregoing purpose the value of assets shall be determined on the same basis as used in calculating the Net Asset Value.

The valuer's report (the Report) may be drawn up by the Company's own appointed Administrator or Manager ordinarily responsible for valuing the Company's assets. Such Report will be held at the Company's registered address and available to the MFSA for inspection during compliance visits; and shall include:

- a description of each of the assets comprising the consideration;
- the value of each asset and a description of the method of valuation used; and
- a confirmation that the value of the consideration is at least equal to the net asset value of the shares to be issued in return for such consideration.

Shares in the Company should only be redeemed (in favour of the investor) once the assets referred to in the Report have been transferred in favour of the Company to the satisfaction of the Custodian or Prime Broker.

Cancellation Rights

Potential investors should be aware that the cancellation right protections prescribed by the MFSA do not apply for professional investors.

5. Procedure to Switch Shares

Switching of Shares is available between all Funds. Shareholders may switch Shares in any one Fund (the "Original Shares") into Shares in any other Fund (the "New Shares"), and are entitled to do so on any Dealing Day provided that the resultant value of the Shareholding for each Fund does not fall below the minimum established amounts as specified in the Supplement to the Offering Memorandum relating to that Fund.

Shareholders are required to note that switching of shares from or to the Funds is also dependent on the terms applicable to the other Fund/s of the Company to be switched to or from.

Where applicable Shareholders may also switch Shares from one Share class (the "Original Shares") to another Share class (the "New Shares") within the same Fund.

Any switching request should specify the number of Shares to be switched.

On a switch between the Funds, where the initial fee applied on the New Shares is higher than that applied on the Original Shares, the Administrator will usually charge the New Shares the difference in initial fees between the Original Shares and the New Shares. The Investment Manager retains the right to apply up to the maximum initial fee on the New Shares.

Switching of the Original Shares comprised in a valid switching request shall be effected by the redemption of such Original Shares (save that the redemption monies shall not be released to the Shareholder) and the issue of New Shares, such redemption and issue taking place on the same Dealing Day at the dealing prices as described above.

a. Cut off times for receipt of switching instructions

Irrevocable switching instructions relating to the Shares in a Fund received at the Administrator's Office on any Business Day that is by latest 2 Business Days prior to the relevant Dealing Day, if accepted by the Administrator, will be dealt with on the immediately following Dealing Day at the Net Asset Value per Share established at

close of business on that Dealing Day. Applications received thereafter will be carried over to the next following Dealing Day.

b. Contract Notes

Contract notes will normally be sent to investors within five (5) Business Days of the determination of the Net Asset Value and will contain the full details of the switch transaction. New Share certificates, if requested, will only be issued on receipt of any Share certificate in respect of the Original Shares.

Contract notes will be mailed to the registered address held at the Administrator's office and, in the case of joint holders, such delivery shall be deemed as sufficient delivery to all joint holders and shall discharge the Company of its obligation towards the other joint holder/s.

c. Determination of the number of New Shares to be issued on switching

The number of New Shares to be issued on switching shall be determined by the Administrator in accordance (or as nearly as may be in accordance) with the following formula: -

$$NS = \frac{[A \times B \times C]}{D}$$

where:

NS = the number of New Shares which will be issued;

A = the number of Original Shares to be switched;

B = the redemption price of such Original Shares on the relevant Dealing Day;

C = the rate of exchange determined by the Administrator for switching the Base Currency of the Original Shares into the Base Currency of the New Shares, if applicable; and

D = the issue price of the New Shares on the relevant Dealing Day (including any commissions payable);

Upon a switch, the Administrator shall cause assets or cash representing the value of NS as defined above to be allocated to the class of Shares comprising the New Shares.

Suspension of Dealing (All Funds)

The Directors have the power to suspend calculations of Net Asset Value in the circumstances set out in Appendix I. No issue, redemption or switching of Shares will take place during any period when the calculation of the Net Asset Value is suspended. The Directors reserve the right to delay payment of redemption proceeds to persons whose Shares have been redeemed prior to such suspension until after the suspension is lifted, such right to be exercised in circumstances when the Directors believe that to make such payment during the period of suspension would materially and adversely affect and prejudice the interest of continuing Shareholders. Notice of any suspension will be given to any Shareholder tendering his Shares for redemption. If the redemption instructions are not withdrawn the Shares will be redeemed on the first Dealing Day following termination of the suspension.

Notice of any suspension or postponement of the calculation of the Net Asset Value of any Fund will be published in a daily newspaper and such other newspapers as the Directors may from time to time determine and will also be notified to the MFSA without delay.

7. MANAGEMENT AND ADMINISTRATION

The Board of Directors

Alexander G.F. van Leyen (MA Management Science), currently Director at Amstel Capital (Malta) Ltd, has been working in the financial industry since 1998, of which 5 years as Portfolio Manager at Amstel Capital Management B.V, The Netherlands;

Jan Christiaan Heupers (Bachelor of Arts); Executive Director for Amstel Capital (Malta) Ltd, Amstel Global Umbrella Fund SICAV Plc and Amstel Alternative Credit Fund SICAV Plc. Mr Heupers has been working in the financial industry since 1990, where he started in Japanese Equity Sales at Nomura Bank in Amsterdam. He then moved on to Director of Equity Sales at Amstel Securities N.V. in 1995, with subsidiary offices in Singapore, Manila, Jakarta and London. He left Amstel Securities N.V. in October 2015;

Dr. Omar Zerafa Currently non-executive director at Amstel Alternative Credit Fund SICAV Plc and Amstel Global Umbrella Fund SICAV Plc. Dr. Omar Zerafa has graduated from the University of Malta with a Doctors of Law Degree in 2010 following which he also obtained a Masters of Law in European Commercial Law from the University of Leicester, UK. In 2010 he started working for a financial services law firm in Malta where he was promoted to Partnership. In 2014, Dr. Zerafa has established his own practice specialising in financial services, corporate and commercial law. Dr. Zerafa is a member of the Maltese Chamber of Advocates, Finance Malta, the Institute of Financial Service Practitioners, the Financial Services Lawyers Association (UK) and the International Bar Association. He also holds a Certificate in Trusts Law and Management.

The Investment Manager

By an agreement dated 1st October 2006 the Company has appointed Amstel Capital (Malta) Limited as the Investment Manager of the Funds.

The Investment Manager is registered under the laws of Malta. The firm was incorporated in Malta as a private limited liability company on the 22nd March 2006 (Reg. No. C 38267). The Manager's principal business activity is asset management. The Investment Manager will assume the responsibility of the day-to-day management of the Company as well as the day-to-day investment operations and investment decisions, which shall be taken in accordance with applicable investment policies and objectives.

The Investment Manager will be entitled to receive a fee payable by the Company, details of which are given in this Offering Memorandum under the heading 'Fees, Charges and Expenses', and to receive reimbursement from the Company of all its operating expenses as more fully described in the Management Agreement.

The Investment Manager may, subject to the written approval of the Company, sub-contract parts of its mandate to third parties. The Management Agreement contains provisions whereby the Company agrees to indemnify the Investment Manager against actions and claims not arising from the fraud, wilful default or negligence including failure to perform in whole or in part its obligations. In the absence of the foregoing, the Investment Manager will not be liable to the Company or any investor.

The Investment Manager and the Company are entitled to terminate the agreements by giving six months' notice to the other in writing to expire at any time. The Management Agreement may also terminate or be terminated upon the occurrence of specified events, for example, the insolvency of any party.

The Investment Manager holds a category 2 Investment Services Licence in terms of Article 3 of the Investment Services Act and is duly authorised by the MFSA to provide Management Services to Professional Investor Funds.

Custodian

By an agreement dated 3rd June 2016 the Company has appointed Kas Bank N.V. as Custodian. The Custodian has agreed to hold or procure to the Company's order the assets of the Fund in the name and on behalf of the Fund, separately identifiable from its own and any other assets, to collect all payments in respect of the assets, to perform monitoring functions and to act as a banker for the Company.

The Custodian is entitled to receive a fee from the Company, details of which are given in the section under the heading "Charges and Expenses" and to receive reimbursement from the Company of all its out-of-pocket expenses, as more fully described in the Custodian Agreement.

The Custodian Agreement contains provisions whereby the Company agrees to indemnify the Custodian against actions and claims not arising from bad faith, fraud, and failure to perform its obligations or improper performance thereof on the part of the Custodian. In the absence of the foregoing, the Custodian will not be liable to the Company or any investor. The Custodian and the Company are entitled to terminate the agreement by giving six months notice to the other in writing to expire at any time. The Custodian Agreement may also terminate or be terminated, without notice, upon the occurrence of specified events, including the insolvency of the Custodian or the Company and the material breach of obligations under the Agreement.

Kas Bank N.V. is registered in the Netherlands and is regulated by "De Nederlandsche Bank" (DNB) and the "Autoriteit Financiële Markten" (AFM). The Custodian is authorised to provide custody services to collective investment schemes.

The Administrator

By an Agreement dated 15th July 2006 and further amended on 30th December 2013, the Company appointed BOV Fund Services Limited as Administrator to perform certain administrative functions and services in relation to the Funds. BOV Fund Services Limited is a limited liability company, registered in Malta on the 27 September 2006 under Registration Number C39623, and having its registered office at 58, Zachary

Street, Valletta VLT1130 Malta. The Administrator is recognised to provide fund administration services by the Malta Financial Services Authority.

The Administrator is a wholly owned subsidiary of Bank of Valletta p.l.c. The Administrator acts as administrator to various other collective investment schemes licensed in Malta.

8. CONFLICTS OF INTEREST

The Directors, the Investment Manager, the Administrator, the Custodian, other companies within their respective groups and their officers and major Shareholders are or may be involved in other financial, broking, investment or other professional activities which, in the course of their business, will on occasion give rise to conflicts of interest with the Company. In such circumstances, such persons will have appropriate regard to their respective obligations under the agreements appointing them to act in the best interests of the Company, so far as practicable having regard to their obligations to other clients or schemes, when potential conflicts of interest may arise.

The following Directors of the Company and the Investment Manager have disclosed the following interests:

Mr. Alexander G. F. van Leyen, (MA Management Science), currently Director at Amstel Capital (Malta) Ltd, has been working abroad for four years as controller. He is active in the financial industry since 1998.

Mr. Jan Christiaan Heupers, (Bachelor of Arts); Executive Director for Amstel Capital (Malta) Ltd, Amstel Global Umbrella Fund SICAV Plc and Amstel Alternative Credit Fund SICAV Plc. Mr Heupers has been working in the financial industry since 1990, where he started in Japanese Equity Sales at Nomura Bank in Amsterdam. He then moved on to Director of Equity Sales at Amstel Securities N.V. in 1995, with subsidiary offices in Singapore, Manila, Jakarta and London. He left Amstel Securities N.V. in October 2015;

Dr. Omar Zerafa currently non-executive director at Amstel Alternative Credit Fund SICAV Plc and Amstel Global Umbrella Fund SICAV Plc. Dr. Omar Zerafa has graduated from the University of Malta with a Doctor of Laws Degree in 2010 following which he also obtained a Masters of Law in European Commercial Law from the University of Leicester, UK. In 2010 he started working with a financial services law firm in Malta where he was promoted to Partnership. In 2014, Dr. Zerafa has established his own practice specialising in financial services, corporate and commercial law. Dr. Zerafa is a member of the Maltese Chamber of Advocates, Finance Malta, the Institute of Financial Services Practitioners, the Financial Services Lawyers Association (UK) and the International Bar Association. He also holds a Certificate in Trusts Law and Management.

The aforementioned Director of the Company (Mr. Alexander G. F. van Leyen) and the holder of 999 of the Founder Shares carrying voting rights is also Director of the Investment Manager.

Amstel Capital (Malta) Ltd is the authorized distributor of the Fund.

Having regard to these obligations, the Company may buy investments from or sell investments to such persons, provided that such dealings are on an arm's length basis and on terms no less favourable to the Company than could reasonably have been obtained had the dealing been effected with an independent third party. Such persons may also hold Shares in the Company. Should a conflict of interest arise, the Directors will endeavour to ensure that it is resolved fairly and that the Company shall not be disadvantaged.

Transaction Fee Investment Manager

As specified under Risk Factors, the Investment Manager is entitled to receive a transaction fee, equivalent to a percentage of the transaction value on each transaction in the fund. In theory, this transaction fee based principle could indirectly encourage the Investment Manager to frequent trading in order to generate commissions to the detriment of investors. The Investment Manager will carefully deal with this conflict of interest as follows: (1) the majority of the underlying investments are funds, which are in general classified as long-term investments and therefore less subject to frequent trading; (2) commission induced frequent buying and selling does not ultimately meet the fund's investment objective and would negatively impact the performance, ultimately leading to a loss of clients. The Investment Manager is pursuing a long-term stance in the execution of the investment strategy; (3) the Investment Manager will strictly monitor the trading activity of the Fund by establishing the Annualized Turnover Ratio (total transaction amount / Net Asset Value of the fund). This Ratio will be established on a quarterly basis and covered during the Quarterly Investment Strategy Meetings of the Investment Manager. Any substantial changes will require a detailed explanation.

9. CHARGES AND EXPENSES

Remuneration of the Investment Manager

The Investment Manager will receive a Management Fee equivalent to a percentage per annum of the Net Asset Value of each Fund (or the Net Asset Value attributable to each class of Shares, where applicable) as specified in the Supplement to the Offering Memorandum relating to the Fund, payable quarterly in arrears on the last Dealing Day of the month. The Management Fee may be increased for any Fund with the agreement of the Company on giving notice to the Shareholders in that Fund. Any VAT, or other tax having a similar effect, which maybe or may become payable on the All-in Fee shall be at the charge of the Company.

The Investment Manager is also entitled to receive a Transaction Fee equivalent to a percentage of the transaction value on each transaction in the fund as specified in the Supplement to the Offering Memorandum relating to the Fund. This fee is charged in view of the specific nature of the underlying investments of the fund (alternative investments). These specialised products are more complex than common investment products and they require extra efforts in the selection, order execution, administration and monitoring processes.

Remuneration of the Administrator

The Administrator will receive an administration fee equivalent to a percentage per annum of the Net Asset Value of each Fund (or the Net Asset Value attributable to each class of Shares, where applicable) as specified in the Supplement to the Offering Memorandum relating to the Fund, payable quarterly in arrears on the last Dealing Day of the quarter. The administration fee may be increased for any Fund with the agreement of the Company on giving notice to the Shareholders in that Fund. Any VAT, or other tax having a similar effect, which maybe or may become payable on the administration fee shall be at the charge of the Company. The Administration Fee will be incurred by the Company and will affect the Net Asset Value.

Remuneration of the Custodian

The Custodian will receive a banking fee for safe keeping of the assets of each Fund and other services, which will compose of a fixed component and a variable component. The fixed component will depend on the size of the fund, ranging from 0.3% (fund value < Eur 50,000) up to 0.035% (fund value of > Eur 4,550,000). The variable component will depend on the total number of securities in the fund. The total Custodian fee will not be higher than a maximum of 0.1% of the total assets of the fund per annum. The custody fee may be increased or decreased for any Fund by written agreement between the Company and the Custodian on giving notice to shareholders in the relevant Fund. Any VAT, or other tax having a similar effect, which may be or may become payable on the custodian fees shall be at the charge of the Company. The Custodian Fee will be incurred by the Company and will affect the Net Asset Value.

Brokerage Fees

All brokerage fees and other transaction charges in relation to its business transactions will be incurred by the Company and will affect the Net Asset Value. Details about the brokerage fee are outlined in the respective Offering Supplements of the Sub-Funds.

Remuneration of Directors

The Directors of the Company shall receive for their services such remuneration as may be determined by the Company in General Meeting from time to time subject to a maximum of EUR 5,000 per annum per Director in aggregate. In addition, each Director may be paid reasonable travelling, hotel and other incidental expenses incurred in attending Meetings of the Directors and General Meetings of the Company. It is anticipated that first financial period of the Company such Directors' remuneration will amount to (€) 15,000 in aggregate. The Directors' Fee will be incurred by the Company and will affect the Net Asset Value.

Audit Fees

Audit fees shall be agreed between the Investment Manager and the Auditors. Audit fees will be incurred by the Company and will effect the Net Asset Value. Any unrecoverable VAT, which may be incurred thereon, shall be at the charge of the Company.

Legal Fees

Legal fees shall be agreed between the Investment Manager and the legal advisors and will be negotiated on a time-spent basis. Legal fees will be paid out of the property of the Company. Any unrecoverable VAT, which may be incurred thereon, shall also be at the charge of the Company.

Other Expenses

The Investment Manager, the Administrator and the Custodian are entitled to recover reasonable out-of-pocket expenses, incurred in the performance of their duties, out of the assets of the Funds.

The Company shall bear the following expenses, save to the extent that such expenses may be waived or otherwise discharged by any other person and not recovered from the Company:

- All taxes and expenses which may be incurred in connection with the acquisition and disposal of the assets of the Company;
- All taxes which may be payable on the assets, income and expenses chargeable to the Company;
- All bank and other charges incurred by the Company in relation to its business transactions in relation to any borrowing by the Company;
- All fees and expenses due to any valuer, dealer, distributor or other supplier of services to the Company;
- All expenses incurred in connection with the publication and supply of information to the Shareholders and, in particular, without prejudice to the generality of the foregoing, the cost of printing and distributing the annual reports, the interim reports, any report to the MFSA or any other regulatory authority, or any other reports, any Offering Memorandum, marketing or promotional materials, the costs of publishing quotations of prices and notices in the press and the costs of obtaining a rating for the Shares of the Company by a rating agency and all stationery, printing and postage costs in connection

with the preparation and distribution of cheques, warrants, tax certificates and statements;

- All expenses incurred in the registration of the Company with any government agencies or regulatory authorities in any jurisdiction where registration is available or necessary and all expenses incurred in having the Shares of the Company listed or dealt on any stock exchange or any other regulated market;
- All expenses arising in respect of legal or administrative proceedings;
- All expenses incurred in connection with the operation, promotion and management of the Company, including, without limitation to the generality of the foregoing, all Directors' fees and costs, all costs incurred in organising Directors' and Shareholders' meetings and in obtaining proxies in relation to such meetings, costs incurred in keeping the register of Shareholders, costs of any translations, all insurance premiums and association membership dues and all non-recurring and extraordinary items of expenditure as may arise; and
- Any unrecoverable VAT which may be incurred on any of the above shall also be at the charge of the Company.
- All settlement, transaction fees and out-of-pocket expenses incurred by the Custodian in connection with global custody services provided in relation to the relevant Fund.
- All expenses relating to transaction and safe custody fees incurred by the Custodian in relation to global custody services.

Where such costs and expenses are attributable to a particular fund, they will be charged to that Fund. Where costs and expenses relate to matters common to more than one fund the Directors are entitled, under the Articles, to apportion these costs and expenses pro rata to the Net Asset Value of each relevant Fund at that time.

All expenses shall be charged either against income or against capital as the Directors shall determine.

The costs and expenses incurred in the issue of Shares of each Fund, including the costs incurred in connection with the preparation of the Offering Memorandum and the Supplements thereto relating to one or more Fund and all legal and printing costs, as well as the costs incurred in respect of all marketing material, are paid out of the assets of each respective Fund. These costs and expenses are charged to the respective Fund in accordance with the rules laid down by the Companies Act, Cap 386 of the Laws of Malta.

10. TAXATION

General

Investors and prospective investors are urged to seek professional advice as regards both Maltese and any foreign tax legislation applicable to the acquisition, holding and disposal of Shares as well as distributions, if any, made by the Company.

The Shareholders

Capital gains realised on transfers or redemptions by non-residents (covered by the relevant exemption) of Shares in the Company, are exempt from tax in Malta.

The Fund

The Fund is exempt from tax on both its income and capital gains in Malta. Capital gains, dividends and interest on foreign securities held by the Fund may be subject to tax imposed by the country of origin concerned and such taxes are not recoverable by the Fund or by its shareholders.

11. GENERAL INFORMATION

1. Share Capital

The authorised share capital of the Company is 1,000,000 shares with no nominal value, which may be issued as shares of any class representing any Fund. The paid up share capital of the Company shall at all times be equal to the Net Asset Value of the Company as determined in accordance with the Articles.

The Company has issued non participating Founder Shares – which hold all voting rights. The Founder Shares do not constitute a separate Fund of the Company.

All Shares are in registered form and Share certificates will not be issued unless a Shareholder so requests. Further details may be found above under the heading 'Contract Notes, Registrations and Share Certificates' in this Offering Memorandum. Fractional Shares may be issued with respect to the Fund up to 3 decimal places.

The Directors shall exercise all the powers of the Company to allot or issue Shares in the Company. The maximum number of Shares which may be allotted or issued by the Directors shall not exceed the amount of one million (1,000,000) Shares, provided, however, that any Shares which have been repurchased shall be deemed never to have been issued for the purpose of calculating the maximum number of Shares which may be issued. The Directors have delegated to the Administrator the duties of accepting the subscription for, receiving payment for and allotting or issuing new Shares.

No person shall be recognised by the Company as holding any Shares on trust and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Shares or (except only as otherwise provided herein or as by law may be required) any other right in respect of any Share, except an absolute right of title thereto in the registered holder. Nothing in the foregoing shall be construed as prohibiting the Company from recognising and/or acknowledging a pledge on its Shares.

The Company shall not be bound to register more than four (4) persons as joint holders of any Share or Shares. In the case of a Share held jointly by several persons, the Company shall not be bound to issue more than one written confirmation of ownership or Share certificate (if requested) for a Share and the delivery thereof to the first named of several joint holders shall be sufficient delivery to all.

2. Characteristics of the Shares

a. Classes

With the prior approval of the MFSA, the Directors may, from time to time, establish further Funds by the issue of separate classes of Shares of the Company on such terms as the Directors may resolve. Details of these Funds will be included in the relevant Supplement to the Offering Memorandum relating to that Fund.

The Company has issued by way of subscription 1000 Founder Shares of euro 1 each as a separate class of shares. The Founder Shares however do not constitute a Fund of the Company. The holders of the Founder Shares are as follows

Mr. Alexander G. F. van Leyen	999	shares
Amstel Holding (Malta) Limited	1	share

The aforementioned Directors of the Company and the holders of all of the Founder Shares carrying all voting rights are also Directors of the Investment Manager.

b. Voting Rights and Class Meetings

Rules for the calling and conduct of meetings of Shareholders are contained in the Articles. All Shares in the Company shall entitle their holder to receive notice, to attend and vote at general meetings of the Company. At a meeting of Shareholders, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded by the Chairman or by any Shareholders present representing at least one tenth in number or value of the Shares in issue having the right to vote at the meeting. On a show of hands every Shareholder, whether present in person or by proxy, shall be entitled to one vote. On a poll every Shareholder who is present in person or by proxy has one vote for every complete undivided Share in the property of the relevant Fund. A holder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way. Fractional Shares and lightweight Shares (if any) shall not carry any voting rights.

The voting rights of Shareholders described above apply to class meetings for each Fund as well as to the Company as a whole. The rights attaching to any class or classes of Shares constituting a Fund may only be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the Shares of that class. The quorum at any class meeting or general meeting for the variation of class rights shall be Shareholders present in person or by proxy together holding at least one-third of the Shares of the relevant class.

c. Winding Up

The Company may be wound up either voluntarily or under supervision or by the Court. On a winding-up a liquidator will be appointed firstly to pay the debts of each Fund and the Company and then to distribute the assets of each Fund amongst the Shareholders, pro rata to the holders of the Shares of each class in that Fund and pro rata to the

number of Shares in that class held by them in accordance with the valuation provisions of the Articles of the Company.

d. Mandatory Redemption

The Company may mandatorily redeem all outstanding Shares where the Net Asset Value of the Shares in the Company or any Fund falls below EUR 5,000,000 (or its equivalent). The Company will not redeem an investment that falls below the Minimum Holding where this is the result of a fall in the net asset value of the investment.

e. Annual and Interim Reports

Copies of the audited financial statements of the Company, which will be prepared in the Base Currency of the Company up to May 31st in each year, the first being for the period up to May 31st 2007. Statements will be sent to the Shareholders at their registered address not less than 14 clear days before the date fixed for the general meeting of the Company at which they will be presented.

Each applicant shall be expected to make a declaration on the Application Form confirming eligibility as an Experienced Investor to invest in the Company. All non-Maltese resident applicants wishing to invest in the Shares of the Fund should be aware of any requirement to comply with exchange control regulations from time to time in force in their country of residence or domicile regulating investments in instruments denominated in a foreign currency.

It is each applicant's obligation, and not the Administrator's, to ensure that any applicable exchange control requirements are duly complied with.

f. Exchange Control

There are no restrictions currently in force on external capital transactions involving the issue, sale or purchase of Shares in a collective investment scheme. However, applicants for Shares must ensure and take full responsibility to comply with any controls or restrictions, if any, including the submission of any relevant forms or other documents to the authorities concerned, as may be imposed from time to time.

No exchange control clearance is required for non-residents of Malta wishing to invest in the Company. For the purposes of compliance with exchange control requirements the Investment Manager shall require a declaration of non-residence with each application from such investors.

All non-resident Investors wishing to invest in the Shares of the Company should be aware of any requirement to comply with exchange control regulations from time to time in force in their country of residence or domicile regulating investments in instruments denominated in a foreign currency. It is each Investor's obligation, and neither the Company's nor the Investment Manager's, to ensure that all applicable exchange control requirements are duly complied with.

g. Notices

Any notice or other document to be served on any Shareholder, if served by post, shall be deemed to have been served 24 hours after the time when the letter containing the same is posted and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.

h. General

The Company has not since its incorporation been engaged in, or is currently engaged in, any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the Company.

The Company does not have, nor has it had since incorporation, any employees.

Save as disclosed above, no commissions, discounts, brokerages or other special terms have been granted or are payable by the Company in connection with the issue or sale of any capital of the Company. The Directors are not required to hold any qualification Shares. There is no age limit at which the Directors are required to retire.

At the date of this Offering Memorandum, the Company has no liabilities under acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

The following Director of the Company and the Investment Manager has disclosed the following interests:

Mr. Alexander G. F. van Leyen, (MA Management Science), currently portfolio manager at Amstel Capital Management B.V. in the Netherlands, has been working abroad for four years as controller. He is active in the financial industry since 1998.

The aforementioned Director of the Company and the holder of 999 of the Founder Shares carrying voting rights is also Director of the Investment Manager.

Amstel Capital (Malta) Ltd is an authorized distributor of the Fund.

i. Documents for inspection

The following documents shall be available for inspection at the offices of the Investment Manager, during normal business hours:

- Memorandum and Articles of Association of the Company;
- A copy of the Custodian Agreement, the Administrator Agreement, the Management Agreement, and the relevant Supplementary Agreements.
- The Offering Memorandum and any supplements thereto
- Copies of the most recently published Annual Financial Statements of the Company.

APPENDIX I

Determination of the Net Asset Value

The Company shall on each Dealing Day determine the Net Asset Value of each class of shares in the Company, which shall be the value of the Fund's assets less its liabilities divided by the number of Shares in issue. The Net Asset Value shall be expressed in the Base Currency (the currency in which the Shares of a Fund are designated or in such other currency as the Directors may determine) as a per Share figure for each class of Shares in issue (rounding down to up to the fourth significant figure of the relevant Base Currency) and shall be determined for each Dealing Day in accordance with the Articles.

There shall be established a pool of assets for each Fund in the following manner:

(i) The proceeds from the issue of Shares representing a Fund shall be applied in the books of the Company to that Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions hereof;

(ii) Where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;

(iii) Where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such a liability shall be allocated to the relevant Fund;

(iv)

Provided that when issuing a class of Shares in regard to any Fund, the Investment Manager may allocate commission, duties and charges and ongoing expenses on a basis which is different from that which applies in the case of Shares in other Funds.

Provided that when issued in a class of shares in regard to any Fund the assets and liabilities of each Fund of the Company shall be treated, for all intents and purposes of law, as a patrimony separate from the assets and liabilities of each other Fund of the Company.

Suspension of the Determination of the Net Asset Value

The Investment Manager at any time may, but shall not be obliged to, temporarily suspend the determination of the Net Asset Value and the sale and redemption of Shares in any Fund, in the following instances: -

(i) During any period (other than holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the investments, or in which trading thereon is restricted or suspended; or

(ii) During any period when an emergency exists as a result of which disposal by the Company or any Fund of investments which constitute a substantial portion of the Company's or any Fund's assets is not practically feasible; or

(iii) During any period when for any reason the prices of investments cannot be reasonably, promptly or accurately ascertained by the Investment Manager; or

(iv) During any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, investments cannot, in the opinion of the Investment Manager, be carried out at normal rates of exchange; or

(v) During any period when the proceeds of sale or redemption of Shares in the Company cannot be transmitted to or from the Company's account.

It is a condition of the Company's investment services licence that the MFSA may request the Company to suspend the Determination of the Net Asset Value.

The Investment Manager may elect to treat the first Dealing Day on which the conditions giving rise to the suspension have ceased as a substitute Dealing Day in which case the Net Asset Value calculations and all sales and redemptions of Shares shall be effected on the substitute Dealing Day.

Any such suspension shall be published by the Investment Manager in at least one local newspaper approved by the MFSA and the Custodian. The Investment Manager shall also inform in any manner it may deem appropriate the persons who have made an application to the Investment Manager for the purchase, redemption or switching of Shares in the Company. Any suspension shall be immediately notified to the MFSA by the Investment Manager.

APPENDIX II

Valuation of Assets

The Articles of Association provide that the value of the assets comprised in a Fund shall be ascertained on the following basis:

(A) The value of any investment quoted, listed or normally dealt in on or under the rules of any stock exchange or other regulated market considered by the Investment Manager to provide a satisfactory market for the securities in question (a "Regulated Market") shall be calculated by reference to the price appearing to the Directors to be the latest available dealing price or (if bid and offered quotations are made) the latest available middle market quotation on such Regulated Market provided that: -

(i) If an investment is quoted, listed or normally dealt in on or under the rules of more than one Regulated Market, the Directors shall adopt the price or, as the case may be, the middle quotation on the Regulated Market which, in their opinion, provides the principal market for such investment;

(ii) In the case of any investment which is quoted, listed or normally dealt in on or under the rules of a Regulated Market but in respect of which, for any reason, prices on that Regulated Market may not be available at any relevant time, the value thereof shall be determined by such professional person as may be appointed for such purpose by the Directors;

(iii) The Directors shall not be under any liability by reason of the fact that a value reasonably believed by them to be the latest available price or, as the case may be, middle quotation for the time being may be found not to be such; and,

(iv) There shall be taken into account interest accrued on interest-bearing investments up to the date at which the valuation is made unless such interest is included in the price or quotation referred to above.

(B) The value of any investment which is not quoted, listed or normally dealt in on or under the rules of a Regulated Market shall be the initial value thereof ascertained as hereinafter provided or the value thereof as assessed on the latest revaluation thereof made in accordance with the provisions hereinafter contained. For this purpose: -

(i) The initial value of such an Investment shall be the amount expended out of the Fund in the acquisition thereof (including in each case the amount of the stamp duties, commissions and other expenses incurred in the acquisition thereof and the vesting thereof in the Company for the account of a Fund); and

(ii) The Directors may at any time cause a revaluation to be made of any such investment by such professional person as may be appointed for such purpose by the Directors.

(C) The value of each unit or Share in any collective investment scheme which provides for the units or Shares therein to be realised at the option of the Shareholder out of the assets of that scheme shall be the last published net asset value per unit or Share or (if bid and offer prices are published) at a price midway between the last published bid and offer prices applicable to the scheme;

(D)The value of any futures contract shall be:-

(i) In the case of a futures contract for the sale of the subject matter thereof, the positive or negative amount produced by applying the following formula:

$$a - (b + c)$$

(ii) In the case of a futures contract for the purchase of the subject matter thereof, the positive or negative amount produced by applying the following formula:

$$b - (a + c)$$

where:

a = the contract value of the relevant futures contract (the "relevant contract");

b = the amount determined by the Directors to be the contract value of such futures contract as would be required to be entered into by the Company in order to close the relevant contract, such determinate to be based on the latest available price or (if bid and offered quotations are made) middle quotation on the Regulated Market in which the relevant contract was entered into by the Company; and

c = the amount expended out of the Company in entering into the relevant contract, including the amount of all stamp duties, commissions and other expenses but excluding any deposit or margin provided in connection therewith;

(E) Cash, deposits and similar property shall be valued at their face value (together with accrued interest) unless, in the opinion of the Directors, any adjustment should be made;

(F) Property other than investments and futures contracts shall be valued in such manner and at such time or times as the Directors shall from time to time determine;

(G)Notwithstanding any of the foregoing sub-paragraphs, the Directors may adjust the value of any investment or other property or permit some other method of valuation to be used if it considers that in the circumstances (including without limitation a material volume of subscription or redemptions of Shares in any Fund; or the marketability of the investments or other property; or such other circumstances as the Directors deem appropriate) such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investment or other property;

(H)Every Share allotted by the Company shall be deemed to be in issue and the relevant Fund shall be deemed to include the net amount of any cash or other property to be received in respect of each such Share;

(I) Where, in consequence of any notice or redemption request duly given, a reduction of any Fund by the cancellation of Shares has been or is to be effected but payment in respect of such reduction has not been completed, the Shares in question shall be deemed not to be in issue and any amount payable in cash or investments out of the Fund in pursuance of such reduction shall be deducted;

(J) Where any investment or other property has been agreed to be acquired or realised but such acquisition or disposal has not been completed, such investment or other property shall be included or excluded, as the case may be, and the gross acquisition

or net disposal consideration excluded or included as the case may require as if such acquisition or disposal had been duly completed;

(K) There shall be included in the assets an amount equal to all such costs, charges, fees and expenses as the Directors may have determined to amortise less the amount thereof which has previously been or is then to be written off;

(L) Where an amount in one currency is required to be converted into another currency the Directors may affect such conversion using such rates as the Directors shall determine at the relevant time except where otherwise specifically provided therein;

(M) There shall be deducted from the assets such sum in respect of tax (if any) as in the estimate of the Directors will become payable in respect of the current accounting period;

(N) There shall be deducted from the value of any investment in respect of which a call option has been written the value of such option calculated by reference to the latest available dealing price on a Regulated Market or (if bid and offered quotations are made) middle quotation on such Regulated Market or if no such price is available the value thereof shall be determined by such professional person as may be appointed for such purpose by the Directors;

(O) Where the current price of an investment is quoted, ex dividend or interest, there shall be added to the assets a sum representing the amount of such dividend or interest receivable by the Company but not yet received;

(P) There shall be added to the assets the amount (if any) available for allocation in respect of the last preceding accounting period of the Company but in respect of which no allocation has been made;

(Q) There shall be deducted from the assets the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable including outstanding borrowings and accrued interest on borrowings (if any) but excluding liabilities taken into account in sub-paragraph (J) above.

Notwithstanding the foregoing the Directors shall be entitled to value the Shares of any company using the amortised cost method of valuation, whereby the investments of the Company are valued at their cost of acquisition, adjusted for amortisation of premium or accretion of discount on the investments, rather than at the current market value of the investments.

Pursuant to the Administration Agreement the Directors have delegated their function in connection with the calculation of the Net Asset Value to the Administrator.

APPENDIX III

Experienced Investors

The Articles provide that:

- (1) Investor Shares in the Fund may only be allotted, issued to, transferred to or be beneficially held by Experienced Investors. In addition to the provisions of this Article, if it shall come to the notice of the Directors, or if the Directors shall have reason to believe that any Investor Shares are owned directly, indirectly or beneficially by:
 - (a) any person in breach of any law or requirement of any country or government authority or by virtue such person is not qualified to hold such Investor Shares or by any person who is not an Experienced Investor; or
 - (b) any person who is, or has acquired such Investor Shares on behalf of or for the benefit of, such a person without the consent of the Directors; or
 - (c) any person who does not supply any of the information or declarations required hereunder within seven (7) days of a request to do so being sent by the Directors; or
 - (d) any person or persons in circumstances which (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons whether connected or not, or any other circumstances appearing to the Directors to be relevant) in the opinion of the Directors might result in the Company or any Member incurring any liability to taxation or suffering pecuniary or administrative disadvantages which the Company or such shareholder might not otherwise have incurred or suffered;

The Directors shall be entitled to give notice in writing (in such form as the Directors deem appropriate) to such person or persons requiring him or them to request in writing the redemption of such Investor Shares in accordance with the Articles.

2. If any person, upon which such a notice is served as aforesaid does not within thirty (30) days of the date of such request in writing the Company to redeem the Investor Shares, he shall be deemed forthwith upon the expiration of thirty (30) days to have so requested the redemption of all of his Investor Shares which are subject of such notice, whereupon the Directors shall be entitled to appoint any person to execute such documents as may be required for the purpose of the redemption. The deemed request to redeem may not be withdrawn, notwithstanding that the determination of the Net Asset Value for such Investor Share may have been suspended.
3. Subject to any requisite official consents first having been obtained, settlement shall be effected by depositing the redemption monies or proceeds of sale in a bank or in Court for payment to the person entitled upon such consents being obtained and, if relevant, against production of such evidence of ownership as

the Directors may require representing the Investor Shares previously held by such person, together with the redemption request duly signed. Upon deposit of such redemption monies as aforesaid, such person shall have no further interest in such Investor Shares or any of them, or any claim in respect thereof, except the right to claim without recourse to the Company, the purchase money so deposited (without interest) upon such consents being obtained and against the production of the said evidence of ownership with the redemption request duly signed.

4. The Directors shall have power (but shall not be under any duty) to impose such restrictions (other than a restriction on transfer which is not expressly referred to in the Articles) as they may think necessary for the purpose of ensuring that no Investor Shares are acquired or held by any person as described in paragraph 1 above. Any such restrictions shall be stated in the Offering Memorandum and other offering materials issued by the Company from time to time.
5. The Directors may, upon an application for Investor Shares or on a transfer or transmission of Investor Shares or at any other time, and from time to time, require such evidence or declaration or other form to be furnished to them in connection with the matters stated in paragraph 1 as they shall in their discretion deem fit, and may also require that any such declaration be renewed or updated.
6. If a person becomes aware that he is holding or owning Investor Shares in contravention of the Articles, he shall forthwith in writing request the Company to redeem such Investor Shares in accordance with the Articles or shall transfer such Investor Shares to a person duly qualified to hold the same unless he has already received a notice under paragraph 1.
7. The Directors may resolve that the foregoing provisions of the foregoing paragraphs shall not be applied, in whole or part, for a defined period or otherwise.

APPENDIX IV

Experienced Investor Declaration Form

As described on page 17 of this Offering Memorandum under the section "Buying, Selling and Switching" point number (3), **no applications for investment will be accepted unless the Experienced Investor Declaration Form set out below accompanies the Application Form.** In the case of bodies of persons, this Experienced Investor Declaration Form is to be signed by the duly authorised officer/s, whose capacity/ies must be stated. The duly authorised officer/s signing the Experienced Investor Declaration Form, on behalf of the respective body of persons, will be confirming that the Applicant meets the Experienced Investor criteria. **When an application for investment is made through an intermediary, such intermediary is to ensure that this Declaration Form, duly completed, accompanies the Investor's/s' Application Form.**

Scheme: Amstel Global Umbrella Fund SICAV plc

Section I: This section should be completed by the Experienced Investor or his/ her duly authorised agent

[tick as appropriate]

Name of Investor/ duly authorised agent: *[insert name of the Scheme Investor/ duly authorised agent]*

The investment is being made directly by the investor (not through a duly authorised agent)

- I hereby confirm that I am eligible to be treated as an "Experienced Investor", since I satisfy the definition thereof in light of the positive response(s) that I have given to the question(s) below or the reasons supplied. I certify that I have read and understood the Offering Document including the mandatory risk warnings.

Where applicable:

- I hereby confirm that I have been warned by the Manager/ Sales Agent/ third party selling Units of the Scheme that I do not possess the necessary experience and knowledge in order to understand the risks involved in investing in the Scheme.

The investment is not being made directly by the investor but through a duly authorised agent

- I hereby confirm that I have been properly appointed as a duly authorised agent of a prospective investor in the Scheme described above. I certify that my principal is eligible to be treated as an "Experienced Investor" since my principal satisfies the definition thereof in light of the positive response(s) that I have given to the question(s) below in respect of my principal or appropriate reasons provided. I certify that my principal has read and understood the Offering Document including the mandatory risk warnings.

Where applicable:

- I hereby confirm that I have been warned by the Manager/ Sales Agent/ third party selling Units of the Scheme that my principal does not possess the necessary experience and knowledge in order to understand the risks involved in investing in the Scheme and that I have informed my principal accordingly.

I qualify / My Principal qualifies *[delete as applicable]* as an "Experienced Investor", as I/ he/ she possess(es) the necessary expertise, experience and knowledge to be in a position to make my/ his/ her own investment decisions and understand the risks involved as:

	<u>Yes</u>	<u>No</u>
a. I am/ (s)he is		
i. a person who has relevant work experience having at least worked in the financial sector for one year in a professional position or a person who has been active in these type of investments; or	<input type="checkbox"/>	<input type="checkbox"/>
ii. a person who has reasonable experience in the acquisition and/or disposal of funds of a similar nature or risk profile, or property of the same kind as the property, or a substantial part of the property, to which the Scheme/ Sub-Fund in question relates; or	<input type="checkbox"/>	<input type="checkbox"/>
iii. a person who has made investments amounting to Eur100,000 or US\$100,000 within the past two (2) years at an average frequency of three (3) quarter;	<input type="checkbox"/>	<input type="checkbox"/>
OR		
b. by providing any other appropriate justification (Please provide justification below).	<input type="checkbox"/>	<input type="checkbox"/>

Name of investor/ duly authorised agent	
--	--

Signature	
------------------	--

Title/ Capacity in which signed	
--	--

Date	
-------------	--

Section II: This section should be completed by the Manager/ Sales Agent/ third party selling Units of the Scheme

[tick as appropriate]

I hereby confirm that:

I have satisfied myself that the investor has the necessary experience and knowledge in order to understand the risks involved;

OR

I have **not** satisfied myself that the investor has the necessary experience and knowledge in order to understand the risks involved and that I have warned the investor/ duly authorised agent accordingly.

Name	
-------------	--

Signature	
------------------	--

Name of Manager/ Sales Agent/ Third Party	
--	--

Date	
-------------	--

APPENDIX V

Copies of this Offering Memorandum may be obtained from Amstel Capital (Malta) Limited of 1st December 2007, Malta.

DIRECTORY

AMSTEL GLOBAL UMBRELLA FUND SICAV P.L.C.

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Certified Public Accountants

Legal Advisors

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