

**OFFERING SUPPLEMENT
TO THE OFFERING MEMORANDUM**

of

EICO Funds SICAV p.l.c.

in respect of the permanent offer of Investor Shares
in the

EICO 1 Fund

a sub-fund of
EICO Funds SICAV p.l.c.

A collective investment scheme organised as a multi-fund limited liability investment company with variable share capital under the laws of the Republic of Malta and licensed by the Malta Financial Services Authority with Licence Number PIF/354A under the Investment Services Act, Cap 370 of the Laws of Malta as a Professional Investor Fund targeting Qualifying Investors.

This Offering Supplement may not be distributed unless accompanied by, and must be read in conjunction with, the Offering Memorandum of the Company.

8th October 2019

(This is a revised version of the Offering Supplement dated 16th May 2019)

TABLE OF CONTENTS

SUMMARY OF KEY FEATURES	3
INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS	6
INVESTMENT OBJECTIVE.....	6
INVESTMENT POLICIES.....	6
INVESTMENT RESTRICTIONS.....	6
AMENDMENTS TO THE INVESTMENT OBJECTIVES, INVESTMENT POLICIES AND INVESTMENT RESTRICTIONS.....	7
FUNCTIONARIES AND OFFICIALS	8
THE DIRECTORS.....	8
THE COMPANY SECRETARY.....	8
THE INVESTMENT COMMITTEE.....	8
THE PORTFOLIO MANAGERS.....	9
THE CUSTODIAN AND BROKER.....	9
SAFEKEEPING ARRANGEMENTS.....	ERROR! BOOKMARK NOT DEFINED.
THE ADMINISTRATOR.....	12
THE AUDITOR.....	13
FEES, CHARGES AND EXPENSES	14
REMUNERATION OF THE ADMINISTRATOR.....	14
MANAGEMENT FEE.....	14
PERFORMANCE FEE.....	15
CUSTODIAN FEES.....	16
RISK FACTORS	17
COUNTERPARTY DEFAULT RISK.....	17
FIXED-INCOME INVESTMENTS.....	17
LOW RATED OR NON-RATED DEBT SECURITIES.....	18
MONETARY VALUE RISK.....	20
BUSINESS CYCLE RISK.....	20
COUNTRY RISK.....	20
PSYCHOLOGICAL MARKET RISK.....	20
SETTLEMENT RISK.....	20
TAX RISK.....	21
CURRENCY RISK.....	21
INTEREST RATE FLUCTUATION RISK.....	21
FORWARD CONTRACTS ON FOREIGN EXCHANGE CURRENCIES.....	21
REPO RISKS.....	21
PERFORMANCE FEES.....	21
BUYING AND SELLING	23
INITIAL OFFER PERIOD.....	23
APPLICATION PROCEDURE.....	23
REDEMPTION OF SHARES.....	23
REDEMPTION IN KIND.....	24
DIVIDEND POLICY.....	24
APPENDIX I – SUBSCRIPTION FORM	27
APPENDIX II - DECLARATION FORM	32
APPENDIX III – INDIVIDUAL SELF-CERTIFICATION FORM	34
APPENDIX IV – ENTITY SELF-CERTIFICATION FORM	36
APPENDIX V - REDEMPTION FORM	42

Summary of Key Features

Fund	EICO 1 Fund
Investment Objective	The investment objective of the Fund is to achieve gradual capital appreciation whilst seeking to contain the volatility of the Fund, primarily investing in a portfolio of quoted bonds, quoted structured products and quoted real estate funds. The Fund may also invest in other listed and unlisted asset classes including equities, bonds, warrants, covered warrants, options, futures, swaps, structured products, ETFs, ETCs, currencies, major commodities and major precious metals.
Investor Share Classes	Four EUR Investor Shares, Base Currency of which is Euro, established as distributor shares, namely: EICO 1 Class A, EICO 1 Class B, EICO 1 Class C and EICO 1 Class D, with each Class having its own Minimum Investment, Management Fee and Performance Fee.
Minimum Investment	EICO 1 Class A: EUR 100,000,000 (one hundred million Euro) or the currency equivalent. EICO 1 Class B: EUR 1,000,000 (one million Euro) or the currency equivalent. EICO 1 Class C: EUR 500,000 (five hundred thousand Euro) or the currency equivalent. EICO 1 Class D: EUR 100,000 (one hundred thousand Euro) or the currency equivalent; Provided that investment in EICO 1 Class A, EICO 1 Class B or EICO 1 Class C is not allowed without the prior written consent of the Board of Directors, which decision shall be based on commercial considerations such as the fact that the prospective investor is connected to other existing investors or other prospective investors.
Minimum Holding	EUR 100,000 (one hundred thousand Euro) or the currency equivalent.
Minimum Additional Investment	EUR 25 000 (twenty five thousand Euro) or the currency equivalent.
Minimum Redemption	EUR 25 000 (ten thousand Euro) or the currency equivalent, subject to the Minimum Holding.
Eligible Investors	The same meaning as “Qualifying Investor”.
Distribution Frequency	Annually.
Initial Offer Price	EUR 1,000 (on thousand Euro) per EUR Investor Share
Initial Offer Period	The initial offer period of Investor Shares of the Fund opened on 20th April 2015 and closed on 20th June 2015.

Minimum Commitment	EUR 40 000 000 (forty million Euro)
Dealing Day	The Business Day following the Valuation Day when subscriptions and/or redemptions of Investor Shares shall be processed.
Valuation Day	The last Business Day of every calendar month.
Directors	Eugenio Allora Abbondi, Keith Huber, Clint Benetti and Frank Chetcuti Dimech
Investment Committee	Eugenio Allora Abbondi, Keith Huber and Steven Tedesco
Portfolio Managers	Eugenio Allora Abbondi, Keith Huber and Steven Tedesco
Administrator	BOV Fund Services Limited
Auditors	Deloitte Audit Limited
Custodian	Banca Akros, Swissquote Financial Services (Malta) Ltd and Sparkasse Bank Malta plc.
Redemption Notice Period	5 (five) Business Days.
Management Fee	The Management Fee is set at 0.5% per annum for EICO 1 Class A, 0.7% per annum for EICO 1 Class B, 0.9% per annum for EICO 1 Class C and 1% per annum for EICO 1 Class D, in each case calculated on the Net Asset Value of Investor Shares on each Valuation Day. The Investment Management Fee shall be calculated and paid monthly. The Fund or the Company are prohibited from taking any additional remuneration other than the Management Fee and the Performance Fee.
Performance Fee	The Performance Fee payable will be 20% of the increase in the Net Asset Value per Investor Share (before the deduction of the Performance Fee) over and above the Hurdle Rate which shall be the European inflation rate (HICP; Bloomberg ticker ECCPEMUY) plus 2%. The Performance Fee will be based on a High Watermark which shall be the higher of (a) the Net Asset Value as at 31 st December 2018 or (b) the highest Net Asset Value per share at the end of a Calculation Period, regardless of whether a performance fee was crystallised or not. Accordingly, in the case of non-performance at the end of a Calculation Period, the High Watermark to be taken for the subsequent Calculation Period will be the highest Net Asset Value per share achieved at the end of any previous Calculation Period and applying again the Hurdle Rate without accumulation for any previous non-performing periods.
Subscription Price	Following the end of the Initial Offer Period, at the current Net Asset Value

<p>Qualifying Investor</p>	<p>Means an investor who meets one or more of the following criteria:</p> <ul style="list-style-type: none"> • a body corporate which has net assets in excess of € 750,000 (or US\$ 750,000 or currency equivalent) or which is part of a group which has net assets in excess of € 750,000 (or US\$ 750,000 or currency equivalent); • an unincorporated body of persons or association which has net assets in excess of € 750,000 (or US\$ 750,000 or currency equivalent); • a trust where the net value of the trust's assets is in excess of € 750,000 (or US\$ 750,000 or currency equivalent); • an individual, or in the case of a body corporate, the majority of its Board of Directors or in the case of a partnership its General Partner who has reasonable experience in the acquisition and/or disposal of: <ul style="list-style-type: none"> a. funds of a similar nature or risk profile; b. property of the same kind as the property, or a substantial part of the property to which the fund in question relates; • an individual whose net worth or joint net worth with that person's spouse, exceeds € 750,000 (or US\$ 750,000 or currency equivalent); • a senior employee or Director of service providers to the fund; • a relation or close friend of the Promoters limited to a total of 10 persons per Fund; • an entity with (or which are part of a group with) € 3.75 million (or US\$ 3.75 million or currency equivalent) or more under discretionary management, investing on its own account; • a Professional Investor Fund promoted to Qualifying or Extraordinary Investors; • an entity (body corporate or partnership) wholly owned by persons or entities satisfying any of the criteria listed above which is used as an investment vehicle by such persons or entities. <p>Provided that in the case of joint holders, all holders should individually satisfy the above definition.</p>
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Investment Objectives, Policies and Restrictions

Investment Objective

The investment objective of the Fund is to achieve gradual capital appreciation whilst seeking to contain the volatility of the Fund, primarily investing in a portfolio of quoted structured products, quoted bonds, and quoted real estate funds. The Fund may also invest in other listed and unlisted classes including structured products, equities, bonds, warrants, covered warrants, options, futures, swaps, ETFs, ETCs, currencies, major commodities and major precious metals.

Investment Policies

Through active security selection via thorough, independent credit research, the Fund seeks to maximise total return for investors through investments primarily in quoted structured products, quoted government bonds, quoted corporate bonds, and quoted real estate funds whether rated or unrated by international rating agencies.

The Fund will have access to a proprietary risk-based automated trading system which will execute trades directly with the Broker based on predefined parameters which aim to maximise returns while maintaining an acceptable level of risk protected by pre-established stop-loss mechanisms.

The Fund will only select securities which offer the best risk-adjusted return potential and it will use various tools to help reduce risk and/or maximize the income stream regardless of the market environment. The Fund will also utilise an arbitrage strategy on the bond markets and other strategies that can improve performance. The Fund will not target securities within any particular sector, industry, country or geographical region. The Fund will not utilise any Special Purpose Vehicles.

While maintaining its primary focus to achieve gradual capital appreciation whilst seeking to contain the volatility of the Fund, the Fund may also invest in other listed and unlisted asset classes, including structured product, equities, bonds, warrants, covered warrants, options, futures, swaps, ETFs, ETCs, currencies, major commodities and major precious metals. Investment in currencies, major commodities and major precious metals shall be made through quoted financial derivative instruments which do not involve delivery of the underlying. Investment in unlisted asset classes shall only be utilised when listed assets of that same class do not offer the desired risk-return relationship.

Investment Restrictions

The Fund is subject to the following investment restrictions:-

1. The total aggregate maximum leverage of the Fund is limited to 50% of the Fund's NAV.
2. The maximum open position to any particular issuer or counterparty is limited to 50% of NAV excluding exposure to the Custodian.
3. The maximum open position in any particular currency, other than EUR, shall not exceed 70% of the Fund's NAV.
4. The Fund's exposure to real estate funds shall not exceed 30% of NAV.
5. The Fund's exposure to unlisted securities shall not exceed 50% of NAV.
6. The Fund's exposure to precious metals shall not exceed 30% of NAV.

In the case of an inadvertent breach of the above investment restrictions the Portfolio Manager shall have a period of six months to remedy the breach. In the case of an advertent breach of the investment restrictions the Portfolio Manager shall remedy the breach forthwith.

Amendments to the Investment Objectives, Investment Policies and Investment Restrictions

Subject to the prior approval of the MFSA, at any time, the Investment Objective of the Fund may only be changed with the consent of the majority of the holders of the Investor Shares in the Fund. For this purpose the Directors shall cause a notice to be sent to all holders of Investor Shares at least thirty (30) days prior to the effective date of the change. The change in the Investment Objective will only become effective after all redemption requests, to be received at least fifteen (15) days prior to the effective date of the change, have been satisfied. In such circumstances any Redemption Fee will be waived.

The Directors may, at their sole discretion, alter the Investment Policies and Investment Restrictions as set out above provided that any material changes thereto shall be notified to the Shareholders of the Fund at least fifteen (15) Business Days in advance of the change.

Functionaries and Officials

The Directors

Information on the Company's Board of Directors is found under the heading "Functionaries and Officials" of the Offering Memorandum.

The Company Secretary

Information on the Company Secretary is found under the heading "Functionaries and Officials" of the Offering Memorandum.

The Investment Committee

The investment management of the Fund shall be carried out by the Investment Committee. The Board of Directors of the Fund has appointed the following as members of the Investment Committee:

Eugenio Allora Abbondi (Voting Member)

Eugenio Allora Abbondi, is an Italian national who operated as a financial advisor in Italy between 2002 and 2004. In 2004 he started providing investment advice to distinguished Italian and foreign clients through Italian and international banks. In 2006 he obtained the EFPA (European Financial Planning Advisor) certification whilst in 2008 he obtained the highest certification of European Financial Planner from the same institution.

Keith Huber (Voting Member)

Keith Huber graduated from the University of York with an MSc with distinction in Finance. He currently heads the risk function at Markham Rae LLP, a London based hedge fund, and is the risk officer for an AIFM. He started his career at the Central Bank of Malta as an economist in 2006 and moved on to occupy high level risk management roles in banking. He joined MeDirect Bank plc in 2010 and headed the risk architecture team until 2015. During this time, Keith was a member of the Bank's ALCO. He lectured on topics in financial derivatives and risk management at the University of Malta between 2009 and 2016.

Steven Tedesco (Voting Member)

Steven Tedesco is a Maltese national and a Member of the Chartered Institute for Securities & Investment. He started his banking career in 1995 with Mid-Med Bank Ltd and has throughout his career served as Director, Deputy Head and Chief Investment Officer at HSBC Global Asset Management (Malta) Ltd, where assets under management exceeded EUR1 billion. He also engineered and designed various capital protected investment structures eventually introducing in Malta the concept of wrapping such structures round Medium Term Notes and engineering the first ever local, hedge fund linked, full capital protected, structure sold in Malta. In 2009 he left HSBC Global Asset Management (Malta) Ltd to take up a position as Chief Investment Officer (Head of Treasury and Head of Asset Management) at Nemea Bank plc, which position he held up to 2011. Nowadays, Steven runs his own consultancy business and sits on a number of investment committees and boards of various asset management institutions and hedge funds registered in Malta.

Further details on the duties of the Investment Committee are available under the heading "Investment Committee" in the Offering Memorandum.

The Portfolio Managers

The Investment Committee has appointed **Eugenio Allora Abbondi, Keith Huber and Steven Tedesco** (details above), as the Portfolio Managers responsible for the day-to-day management of the assets of the Fund. The Investment Committee may appoint, with the approval of the MFSA, additional individual/s to act as Portfolio Manager/s

Each Portfolio Manager shall have the power to act individually. Subject to the terms of reference of the Investment Committee, Each Portfolio Manager shall operate within the investment allocation criteria and specific responsibilities periodically laid down by the Investment Committee and shall be answerable to the Company for their investment management decisions.

The Custodians

Banca Akros, Swissquote Financial Services (Malta) Ltd and Sparkasse Bank Malta plc have been appointed by the Company as the Custodians of the Fund (hereinafter “the Custodian”). Each Custodian’s principal activity is safekeeping of assets, the provision of trading in securities and payment of financial instruments and settlement of securities transactions.

Banca Akros is authorised by Consob, Italy, and forms part of the Gruppo Banca Popolare di Milano.

Swissquote Financial Services (Malta) Limited (“SQFSM”) holds a Category 4 Investment Services licence from the Malta Financial Services Authority and is authorised to act as a custodian of collective investment schemes. SQFSM has been appointed to act as a custodian of the Fund in terms of a custody agreement (the “Custody Agreement”). In terms of the Custody Agreement, SQFSM will provide safekeeping of all assets of the Fund capable of being held in custody and other assets which are not capable of being held in custody, as indicated therein. SQFSM will not be providing safe-keeping facilities in respect of: (i) the underlying assets of such unlisted companies, or (ii) any share certificates or contractual documents in respect of said unlisted companies, unless such certificates or documents are specifically delivered to the SQFSM by the Company. SQFSM shall not be responsible for the verification of ownership of the Fund on each such unlisted company. SQFSM is not bound to check with the Company as to when and whether an acquisition of shares in an unlisted company is made and will be under no responsibility to ensure that the Company delivers to the Custodian the relative deeds/certificates relating to such acquisition. The responsibility to provide such documents to SQFSM rests with the Company.

Sparkasse Bank Malta p.l.c. is a public limited company registered under the laws of Malta, with registration number C27152 and registered office at 101 Townsquare, Ix-Xatt Ta’ Qui-Si-Sana, Sliema SLM 3112, Malta.

The parent undertaking of Sparkasse Bank Malta p.l.c. is Anteilsverwaltungssparkasse Schwaz (“AVS”), a corporate entity governed by the Austrian Savings Bank Act, established in Austria, whose activities consist in holding and managing its assets, mainly its participation in Sparkasse Schwaz AG and Sparkasse Bank Malta p.l.c. The AVS currently holds 100 % of the shares of Sparkasse Schwaz AG and 90% of the shares in Sparkasse Bank Malta p.l.c. The remaining 10% of the shares in Sparkasse Bank Malta p.l.c. are held by Sparkasse Schwaz AG. Sparkasse Schwaz AG is a savings bank established in Austria; it is a member of the Austrian savings banks forming part of the Erste Group.

Sparkasse Bank Malta p.l.c. is licensed by the MFSA to carry out the business of banking as a credit institution in terms of the Banking Act (Chapter 371 of the Laws of Malta), and to provide investment services and act as custodian for collective investment schemes under the Investment Services Act (Chapter 370 of the Laws of Malta). The Custodian provides safekeeping and related services to various other funds and entities in various jurisdictions, and is actively involved in the provision of a comprehensive range of financial services in and from Malta.

The Custodian has been appointed to provide custody services in respect of financial instruments that can be held in custody and that are entrusted to it by the Company in respect of the Fund, pursuant to a custody agreement, are instruments which fall within the following categories and that can be held in custody, i.e. that can be registered or held in an account directly or indirectly in the name of the Custodian (the “Securities”):

- (i) transferable securities;
- (ii) money-market instruments;
- (iii) units in collective investment undertakings;

excluding: any financial instruments that can be physically delivered, and any transferable securities or money market instruments that are not held, directly or indirectly, in an account with a central securities depository.

The Custodian does not provide any safekeeping services in respect of assets other than the Securities mentioned above, or Securities that have been entrusted to or are held by any prime broker or another custodian, depository or other third party. Furthermore, the Custodian is appointed solely in respect of Securities directly held by the Sub-Fund, excluding any underlying assets of such Securities or any assets that may be held by the Sub-Fund through any special purpose vehicle (if any).

Cash will be held by the Custodian as banker.

The Custodian may perform banking and certain investment services (in particular, the execution and, or receipt and transmission of orders in relation to financial instruments) for the Fund.

The Custodian is entitled to receive fees and reimbursement of expenses, out of the assets of the Fund, for the provision of its services.

The Custodian is permitted to appoint sub-custodians and to entrust assets of the Fund for safekeeping with them, and generally, to delegate all or part of its services and functions to third parties, subject to the terms and conditions stipulated in the Custody Agreement.

The Custody Agreement provides that the Custodian is not liable for any loss or damage suffered by the Company, the Investment Manager, any investor or any other person, except and to the extent that the Company suffers any loss or damage arising directly as a result of the fraud, wilful default or negligence, including the unjustifiable failure to perform in whole or in part the Custodian’s Obligations (as defined below), on the part of the Custodian, and in that case, the Custodian will only be so liable to the Company, in respect of the Fund. The term “Custodian’s Obligations” refers to the obligations of the Custodian arising pursuant to: (a) the relevant provisions of the Investment Services Act (Chapter 370 of the Laws of Malta), the Investment Services Act (Custodians of Collective Investment Schemes) Regulations (S.L. 370.32) and the Investment Services Rules for Investment Services Providers issued thereunder, as applicable to the Custodian; (b) the terms and conditions of this Agreement; (c) the conditions of the Custodian’s Category 4 investment services licence; or (d) such other requirements applicable to the Custodian as may be prescribed by the MFSA.

The liability of the Custodian for its own acts and omissions will not be affected or reduced as a result of the Custodian delegating functions and duties or entrusting all or part of the assets of the Fund to a sub-custodian. However, the Custodian’s liability for loss or damage arising as a result of any acts, omissions or the insolvency of any sub-custodian is limited in terms of the Custody Agreement.

The Custody Agreement contains provisions whereby the Company agrees to indemnify the Custodian (out of the assets of the Fund) for actions, proceedings, claims, loss or damages, costs, demands and expenses (including legal and professional expenses) which may be brought against, suffered or incurred by the Custodian in relation to the performance of the Custodian’s services, duties and functions, and the insolvency, acts or omissions of the Company, Investment Manager or any other service provider, delegate

or third party, except where and to the extent that the Custodian is liable for the same in terms of the Custody Agreement.

The Custody Agreement may be terminated by the Custodian or by Company and the Investment Manager, by giving at least three (3) months' notice, and on certain other grounds set out in the Custody Agreement.

The Custodian is not responsible for the valuation of the assets of the Fund, the calculation of the net asset value of the Fund or any of its shares, the calculation or verification of any fees or expenses payable to the Directors, the Investment Manager, the Administrator or any other service provider, or the marketing or distribution of the shares.

The Custodian is not responsible for the contents of the Offering Memorandum or any Offering Supplement, nor for the approval thereof.

The Company may, from time to time, with the prior approval of the MFSA, appoint another Custodian as it may seem appropriate.

The Custodian is entitled to receive fees from the Company, details of which are given in the section under the heading "Fees, Charges and Expenses" of this Offering Supplement. The fees and charges of the Custodian are subject to variation and renegotiation by the Company from time to time.

The Custodian is a service provider of the Fund and, as such, bears no responsibility for the content of the Offering Memorandum, this Offering Supplement, the investments of the Fund, the performance of the Fund or any other fund or security in which the Fund invests.

The Custodians can be contacted at:

Banca Akros

Viale Eginardo 29, Milano 20149 Italy

Telephone : +39 02 434441

Fax : +39 02 466480

Email : info@bancaakros.it

Website : <http://www.bancaakros.it>

Swissquote Financial Services (Malta) Ltd

Fino Buildings, 2nd Floor, Notabile Road, Mriehel BKR 3000, Malta

Phone: + 356 2713 5161

E-Mail : SQFSMfundadmin@swissquote.com

Website : <http://www.swissquote.com/malta>

Sparkasse Bank Malta p.l.c.

101 Townsquare,

Ix-Xatt Ta' Qui-Si-Sana,

Sliema SLM 3112,

Malta

Tel: +356 2133 5705

Fax: +356 2133 5710

E-mail(s): info@sparkasse-bank-malta.com

Website: www.sparkasse-bank-malta.com

The Administrator

BOV Fund Services Limited has been appointed by the Company as Administrator (hereinafter 'Administrator') to the Company and its Funds to perform certain administrative functions in relation to the Company and the Funds, including inter alia the calculation of the Net Asset Value, accounting services and transfer agency services. The Administrator may, subject to the written approval of the Company, sub-contract parts of its services to third parties.

The Administrator is entitled to receive a fee from the Company for its administrative services, details of which are given in the section under the heading "Fees, Charges and Expenses" of the relevant Offering Supplement.

The Administration Agreement contains provisions indemnifying the Administrator against actions and claims not resulting from its fraud, wilful default or negligence including the unjustifiable failure to perform in whole or in part its obligations. In the absence of any of the foregoing, the Administrator will not be liable to the Company. The Administrator is not responsible for any trading or investment decisions of or with respect to a Fund, or for the effect of such trading decisions on the performance of a Fund. Furthermore, the Administrator is not required and is under no obligation to value underlying assets (including unlisted/unquoted securities) in calculating the net asset value and/or verify pricing information and shall rely entirely upon on the price (including estimated prices) provided by the Company or the valuation agent of the Company or any other third party valuer and in such circumstances the Administrator will not be liable for any loss suffered by the Company, any Shareholder and/or third parties by reason of any incorrect or inaccurate valuation of the underlying assets and/or error in the price provided with respect to the value of the underlying assets (including unlisted/unquoted securities). Furthermore, the Administrator shall not be responsible for the selection, oversight or monitoring of any external agent or valuer appointed by the Company and shall not be liable for any losses incurred by any investor and/or third parties due to any act or omission of such external agent or valuer.

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., one of the major banks in Malta. The Administrator acts as administrator to various other collective investment schemes licensed in Malta.

The Administrator can be contacted at:
BOV Fund Services Limited
TG Complex, Suite 2, Level 3,
Triq il-Birrerija,
Central Business District,
Birkirkara, CBD3040 Malta
Tel.: +356 21 227 148
Fax: +356 21 234 565
Web-site: www.bovfundservicescom.mt

The Auditor

Deloitte Audit Limited has been appointed as the Auditor of the Company.

The Auditor can be contacted at:

Deloitte Audit Limited
Deloitte Place
Mriehel Bypass
Central Business District,
Birkirkara, CBD3040Malta

Telephone: +356 21345000

Fax: +356 21344443

Fees, Charges and Expenses

In addition to the fees, charges and expenses specified under the section entitled “Fees, Charges and Expenses” of the Offering Memorandum, the following fees, charges and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the Fund.

Remuneration of the Administrator

The Administrator shall receive, for the performance of its services under the Administration Agreement, an administration fee of:

Fund Size	% of Net Asset Value
The first €100 million	0.040% p.a.
The next €50 million	0.030% p.a.
The next €50 million	0.020% p.a.
Any amounts in excess of €200 million	0.010% p.a.

A minimum fee of €30,000 per annum shall apply subject to the fund having a maximum of 500 trades per month. In the event that the number of trades in any particular month exceeds 500, an additional fee of €0.035 per additional trade will be due to the Fund Administrator during the said month. Such fees are subject to a total of 20 hours for every 10,000 trades, for the issue of the valuation. In the event that more man-hours are required (to address any discrepancies that may require reconciliations), a fee of €100 per additional hour shall apply, capped at €1,000.

Ad hoc valuations shall be charged at €1,000 per valuation, with the exception of the first two ad hoc valuations in any given financial year which will be done free of charge.

Management Fee

The Investor Shares will be subject to a Management Fee based on the Net Asset Value of the Fund calculated and paid on a monthly basis, as follows: 0.5% per annum for EICO 1 Class A, 0.7% per annum for EICO 1 Class B, 0.9% per annum for EICO 1 Class C and 1% per annum for EICO 1 Class D, in each case calculated on the Net Asset Value of Investor Shares on each Valuation Day. The Investment Management Fee shall be calculated and paid monthly.

The Management Fee shall be paid to the Company as a self-managed collective investment scheme. The Directors may pay part of the Management Fee to authorised intermediaries.

The Fund or the Company are prohibited from taking any additional remuneration other than the Management Fee and the Performance Fee.

Subject to the prior approval of the MFSA, at any time, the Management Fee may be changed by the Company. For this purpose the Directors shall cause a notice to be sent to all holders of Investor Shares at least thirty (30) days prior to the effective date of the change. The change in the Management Fee will only become effective after all redemption requests, to be received at least fifteen (15) days prior to the effective date of the change, have been satisfied. In such circumstances any Redemption Fee will be waived.

Performance Fee

In addition to the Management Fee, the Fund is subject to a Performance Fee based on the performance of the Fund (the “Performance Fee”). The Performance Fee will accrue (and crystallise) annually as at 31st December (the “Calculation Period”). The first Performance Fee will accrue for period ending 31st December 2019.

The Performance Fee payable will be 20% of the increase in the Net Asset Value per Investor Share (before the deduction of the Performance Fee) over and above the Hurdle Rate which shall be the European inflation rate (HICP; Bloomberg ticker ECCPEMUY) plus 2%. The Performance Fee will be based on a High Watermark which shall be the higher of (a) the Net Asset Value as at 31st December 2018 or (b) the highest Net Asset Value per share at the end of a Calculation Period, regardless of whether a performance fee was crystallised or not. Accordingly, in the case of non-performance at the end of a Calculation Period, the High Watermark to be taken for the subsequent Calculation Period will be the highest Net Asset Value per share achieved at the end of any previous Calculation Period and applying again the Hurdle Rate without accumulation for any previous non-performing periods.

During the Calculation Period the Performance Fee will be calculated and accrued at each Valuation Day. For the purpose of calculating the increase in the Net Asset Value per Investor Share the Subscription Fee, if any, shall be disregarded. The High Watermark will remain constant for each Calculation Period. The following is an example of the Performance Fee calculation:

Valuation date	HWM	NAV	HICP + 2%	Hurdle Rate	Target NAV	Performance per share	Performance Fee @ 20% per share	Shares	Performance fee accrued
Year 1									
31/01/2019	1000.0000	1001.5000	4.00%	0.34%	1003.3973	-1.8973	-	40,000.000	-
30/06/2019	1000.0000	1200.5555	4.00%	1.98%	1019.8356	180.7199	36.14398	40,000.000	1,445,759
31/12/2019	1000.0000	1020.5000	4.00%	4.00%	1040.0000	-19.5000	-	40,000.000	-
Year 2									
31/01/2020	1020.5000	1030.0000	4.00%	0.34%	1023.9669	6.0331	1.20662	40,000.000	48,264.77
30/06/2020	1020.5000	1015.1234	4.00%	1.98%	1040.7422	-25.6188	-	40,000.000	-
31/12/2020	1020.5000	1080.5454	4.00%	4.00%	1061.3200	19.2254	3.84508	40,000.000	153,803.2
Year 3									
31/01/2021	1080.5454	1100.1248	4.00%	0.34%	1084.2163	15.9085	3.18170	40,000.000	127,268.0

The Performance Fee shall be paid to the Company as a self-managed collective investment scheme. The Directors may pay part of the Performance Fee to authorised intermediaries.

Subject to the prior approval of the MFSA, at any time, the Performance Fee may be changed by the Company. For this purpose the Directors shall cause a notice to be sent to all holders of Investor Shares at least thirty (30) days prior to the effective date of the change. The change in the Performance Fee will only become effective after all redemption requests, to be received at least fifteen (15) days prior to the effective date of the change, have been satisfied. In such circumstances any Redemption Fee will be waived.

Custodian Fees

Banca Akros as Custodian will charge fees for its brokerage and execution services as well as for its technology platform on each contract to be carried out according to the agreements entered into by and between the Company and the Custodian. The current fees (excluding taxes and stamp duties) are as follows:

1. orders placed on the Italian stock exchanges, EuroTLX and Hi-MTF: up to € 2.60 per order;
2. electronic orders through the SABE system: € 10 per order;
3. telephonic orders for execution through Bloomberg: € 15 per order.

Swissquote Financial Services (Malta) Limited as Custodian will charge the following fees:

Annual Fee	Total Assets (Instruments & Cash)
0.060%	On the first EUR 10 Million
0.055%	On the next EUR 15 Million
0.050%	Above EUR 25 Million

The fee shall be based on the Total Assets (Instruments and Cash) of the Fund held with the Custodian and is subject to a minimum of EUR 1,000 per month and payable monthly in arrears, excluding out of pocket expenses. The Custodian shall be reimbursed all out-of-pocket expenses.

Sparkasse Bank Malta plc as Custodian will charge an annual fee of 0.060% of the value of securities and cash held subject to a minimum fee of € 20,000 per annum together with an annual fee of 0.035% of the value of other assets and assets held with third parties subject to a minimum fee of € 2,500 per annum. The fees shall be levied quarterly and will be based upon the average monthly closing balances for the quarter (based on the Custodian's valuations, as applied in the normal course of business). The Custodian's fees are exclusive of third party fees and expenses, if and when levied. The Custodian will also charge set-up fees of € 500, transaction fees of between € 50 and € 200 as well as other fees for corporate actions and tax reclamation services in accordance with the fee schedule agreed between the Company and the Custodian.

Risk Factors

The risks which apply to the Fund are disclosed in the section entitled “Risk Factors” of the Offering Memorandum. In addition, the following risks shall apply to the Fund:

Counterparty Default 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 the Fund may not receive 100% of its contractual entitlement unless such transactions are adequately secured or collateralised. The capital paid into the Custodian’s account is subject to the continued activity of the Custodian and, although subject to client money rules, bears no insurance in the case of bankruptcy.

Automated Trading Risk

The Fund will utilise a proprietary risk-based automated trading system. Accordingly the Fund is subject to the risks inherent in the use of technology including but not limited to system failure and breakdown in communication with the trading platform.

Fixed-Income Investments

The value of fixed-income securities that the Fund may invest in, will fluctuate inversely to the general levels of interest rates. When interest rates fall, the value of the Fund’s fixed-income securities can be expected to rise. Likewise, when interest rates rise, the value of such securities can be expected to fall.

Availability of Investment Strategies

The success of the Fund's investment activities will depend on the Portfolio Manager's ability to identify investment opportunities as well as to assess the importance of news and events that may affect the financial markets. The identification and exploitation of the investment strategies to be pursued by the Fund involves a high degree of uncertainty. No assurance can be given that the Portfolio Manager will be able to locate suitable investment opportunities in which to deploy all of the Fund's assets or to exploit discrepancies in the securities and derivatives markets.

Risks Associated with Structured Products

In the event that a structured product issuer becomes insolvent and defaults on their listed securities, investors will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. The price of a structured product may not match its theoretical price due to outside influences such as market supply and demand factors. As a result, actual traded prices can be higher or lower than the theoretical price. When quoted on an exchange, the relevant exchange requires all structured product issuers to appoint a liquidity provider for each individual issue. The role of liquidity providers is to provide two way quotes to facilitate trading of their products. In the event that a liquidity provider defaults or ceases to fulfill its role, investors may not be able to buy or sell the product until a new liquidity provider has been assigned.

Low Rated or Non-Rated Debt Securities

Debt securities are subject to the risk that the issuer may default on the payment of principal and/or interest. The prices of debt securities are inversely related to changes in interest rates and thus are subject to the risk of market price fluctuations. A portion of the Fund's portfolio may consist of instruments that have a credit quality rated below investment grade by internationally recognized credit rating organizations. Although these securities may provide for higher gain and income, they entail greater risk than investment grade securities. These securities involve significant risk exposure as there is uncertainty regarding the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations. Changes in the credit ratings of a debt security or in the perceived ability of the issuer to make payments of principal and interest may also affect the security's market value. Low rated debt instruments generally offer a higher current yield than that available from higher-grade issuers, but typically involve greater risk.

Unlisted securities

The Fund may have an exposure of up to 50% to unlisted securities. Investors should be aware that investments in unlisted securities are considered speculative and are accompanied by significant risks including but not limited to difficulties in accurate valuation. Investors are urged to obtain independent advice to fully understand the risks involved in investment in the Fund in order to make a prudent allocation to the Fund.

Unlisted Equity Securities

As a result of the Fund's investments in unlisted equity securities, the Fund will be exposed to the risks typically associated with equity investments including the general risk of broad market declines and risks associated to issuers of securities. Unlisted companies may 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.

Unlisted Bonds

The Fund may invest in unlisted bonds or other unlisted fixed income securities, including, without limitation, commercial paper and "higher yielding" (including non-investment grade) (and, therefore, higher risk) debt securities. The Fund will therefore be subject to credit, liquidity and interest rate risks. Higher-yielding debt securities are generally unsecured and may be subordinated to certain other outstanding securities and obligations of the issuer, which may be secured on substantially all of the issuer's assets. The lower rating of debt obligations in the higher-yielding sector reflects a greater probability that adverse changes in the financial condition of the issuer or in general economic conditions or both may impair the ability of the issuer to make payments of principal and interest. Non-investment grade debt securities may not be protected by financial covenants or limitations on additional indebtedness. In addition evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments. It is likely that a major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is likely that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

Use of Derivatives

Derivatives are subject to a number of risks, such as interest rate risk and market risk. They also involve the risk of mispricing or improper valuation, the risk that changes in the value of the derivative may not correlate with the underlying reference and, in over-the-counter transactions, the risk that the counterparty

may not honour its obligation. Derivatives may be highly illiquid and often contain a degree of leverage. The Fund could lose more than the principal amount invested in any derivative transaction. Suitable derivative transactions may not be available in all circumstances, and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

The Fund's ability to close out its position as a purchaser or seller of a listed put or call option is dependent, in part, upon the liquidity of the option market. Unless the parties provide for it, there is no central clearing or guarantee function in an over-the-counter option. As a result, if the counterparty fails to make or take delivery of the security, currency or other instrument underlying an over-the-counter option it has entered into with the Fund or fails to make a cash settlement payment due in accordance with the terms of that option, the Fund will lose any premium it paid for the option as well as any anticipated benefit of the transaction.

Risks on Futures Contracts

Liquidity: There can be no assurance that, at all times, a liquid market will exist for offsetting a futures contract that the Fund has previously bought or sold. This could be the case if, for example, a futures price has increased or decreased by the maximum allowable daily limit and there is no one presently willing to buy the futures contract which the Fund needs to sell or sell the futures contract the Fund needs to buy. Even on a day-to-day basis, some contracts and some delivery months tend to be more actively traded and liquid than others.

Leverage: Futures contracts may utilise a high degree of leverage. Because of the low margin deposits normally required in futures trading, an extremely high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement will have a proportionately larger impact which may work for or against the investor. Like other leveraged investments, a futures transaction may result in losses in excess of the amount invested. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

Timing: An adverse price change may, in the short run, result in a greater loss than the Fund was willing to accept in the hope of eventually making a profit in the long run.

Stop Orders: A stop order is an order to buy or sell a particular futures contract at the market price if and when the price reaches a specified level. Stop orders are used by the Fund in an effort to limit the amount of loss if the futures price moves against the Fund's position. There can be no guarantee, however, that it will be possible under all market conditions to execute the order at the price specified. In an active, volatile market, the market price may be declining (or rising) so rapidly that there is no opportunity for the Fund to liquidate its position at the designated stop price. Under these circumstances, the counterparty's only obligation is to execute the Fund's order at the best price that is available. Furthermore, in the event that prices have risen or fallen by the maximum daily limit, and there is presently no trading in the contract (known as a "lock limit" market), it may not be possible to execute the Fund's order at any price. In addition, it is possible that markets may be lock limit for more than one day, resulting in substantial losses to the Fund if it finds it impossible to liquidate losing futures positions.

Spreads: Spreads involve the purchase of one futures contract and the sale of a different futures contract in the hope of profiting from a widening or narrowing of the price difference. Because gains and losses occur only as the result of a change in the price difference, rather than as a result of a change in the overall level of futures prices, spreads are often considered more conservative and less risky than having an outright long or short futures position. Nevertheless the loss from a spread can be as great as, or even greater than, that which might be incurred in having an outright futures position. An adverse widening or narrowing of the spread during a particular time period may exceed the change in the overall level of futures prices, and it is possible to experience losses on both of the futures contracts involved (namely, on both legs of the spread).

Covered and Uncovered Options

The purchaser of put or call options, or of any other option-like custom derivatives, runs the risk of losing his entire investment in a relatively short period of time. An uncovered call option is subject to a risk of loss should the price of the underlying security increase. An uncovered put option is subject to a risk of loss should the price of the underlying security decrease. Similar risk of loss can be experienced with the uncovered writing of some other option-like custom derivatives. Purchasing or writing options or option-like custom derivatives are highly specialized activities and entail greater than ordinary investment risks.

Forward Contracts

The Fund may engage in forward contracts for hedging purposes and/or to participate in foreign markets. A forward contract is an obligation to purchase or sell an underlying asset, including currency and stocks, for an agreed price at a future date. Hedging against a decline in the value of a currency or stock or bond market does not eliminate fluctuations in the prices of portfolio securities or prevent losses if the prices of such securities decline. It may also preclude the opportunity for gain if the value of the hedged currency or stock or bond market should rise, because the derivative would incur an offsetting loss. Moreover, there is no assurance that a market will exist to purchase the forward contract when the Fund wants to close out its position. If the Fund is unable to close out a position, it will be unable to realise its profits or limit its losses until such time as the forward contract terminates.

Monetary value risk

Inflation can reduce the value of the Fund's investments. The purchasing power of the investment capital shrinks if the inflation rate is higher than the return provided by the investments.

Business cycle risk

This represents the risk of security price losses due to the fact that economic developments have not, or have not been sufficiently, taken into consideration in investment decisions, and therefore investment in securities are made at the wrong time point, or securities are held at an unfavourable phase in the business cycle.

Country risk

Investments in countries having unstable political conditions are subject to particular risks. These can quickly lead to significant price fluctuations. The risks include foreign exchange restrictions, transfer risks, moratoriums or embargos.

Psychological market risk

Moods, opinions and rumours can prompt a significant price fall in a security, even though the earnings situation and the future prospects of the company in which the investment is made have not necessarily changed substantially.

Settlement risk

Here the Fund is exposed to a possible loss due to the fact that a transaction may not be settled as expected because a counterparty does not pay or deliver, or because losses owing to personal mistakes in the settlement of a transaction occur.

Tax risk

The purchase, holding or sale of fund units may be subject to tax regulations (e.g. withholding tax deductions) outside the Fund's country of domicile.

Currency risk

Where the Fund holds assets denominated in foreign currency/ies, it is exposed to a direct currency risk (provided the foreign currency positions have not been hedged). Falling exchange rates lead to a loss in the value of foreign currency investments. Conversely, the foreign exchange market also offers opportunities for gains. Besides direct risks, indirect currency risks also exist. Internationally active companies are more or less strongly dependent on the exchange rate development, which can have an indirect influence on the price development of investments.

Interest rate fluctuation risk

Where the Fund invests in interest-bearing securities, it is exposed to an interest rate fluctuation risk. If the level of market interest rates rises, the prices of interest-bearing securities in the Fund's portfolio can fall substantially. This is even more the case, if the Fund holds interest-bearing securities having a longer residual term to maturity with normal return/yield.

Forward Contracts on Foreign Exchange Currencies

The Fund's assets may be traded in forward contracts on foreign exchange currencies. In this connection, the Fund will contract with a counterparty to take future delivery of a particular foreign currency. Although the foreign currency market is not believed to be necessarily more volatile than the markets in other financial instruments, there is less protection against defaults in the forward trading of currencies, since such forward contracts are not guaranteed by an exchange or clearing house. In addition the Fund may enter into foreign exchange spot transactions to purchase or sell foreign currencies with a counterparty as principal. Such spot transactions provide for two day settlement and are not margined. Such transactions may be entered into in connection with exchange for physical transactions. Like the foreign exchange forward contract market, the foreign exchange spot market is a principals' market so there is no clearing house guarantee of performance. Instead the Fund is subject to the risk of inability of, or refusal by, a counterparty to perform with respect to the underlying contract.

Repo Risks

Though a repo is essentially a collateralized transaction, the seller may fail to repurchase the securities sold at the maturity date. In other words, the repo seller defaults on his obligation. Consequently, the buyer may keep the security, and liquidate the security in order to recover the cash lent. The security, however, may have lost value since the outset of the transaction as the security is subject to market movements. To mitigate this risk, repos often are over-collateralized as well as being subject to daily mark-to-market margining (i.e. if the collateral falls in value, a margin call can be triggered asking the borrower to post extra securities). Conversely, if the value of the security rises there is a credit risk for the borrower in that the creditor may not sell them back. Credit risk associated with repo is subject to many factors: term of repo, liquidity of security, the strength of the counterparties involved, etc.

Performance Fees

The entitlement to receive a performance fee from the Fund may create an incentive for engagement in investment strategies and make investments that are more speculative than would be the case in the absence of such fees. Furthermore, the increase in NAV which is used as a basis for the calculation of performance

fees, may be comprised both of realised gains as well as unrealised gains as at the end of the calculation period, and as a result, performance fees may be paid on unrealised gains which may subsequently never be realised by a Fund.

No Equalisation

The Fund does not operate an equalisation account nor any other method to ensure the equal treatment for the payment of performance fees irrespective of the timing of the application for or redemption of Investor Shares.

Investments during the Initial Offering Period

The Portfolio Managers may commence investing during the Initial Offering Period. The Initial Offering Price will remain fixed during the Initial Offering Period irrespective of any increase or diminution in value of the underlying assets during the Initial Offering Period. Accordingly, in the case of a diminution in value, investors would be overpaying for their Investor Shares, while in the case of an increase in value, investors would be underpaying for their Investor Shares. Furthermore, if the Minimum Commitment is not achieved, applicants for shares may potentially receive back less than the amount invested.

Buying and Selling

Unless otherwise stated the Investor Shares are ordinary shares, freely transferable and, enjoy equal rights participating equally in the profits of the Fund. The Company intends to distribute dividends on Investor Shares subject to the dividend policy reproduced below.

Initial Offer Period

The Initial Offer Period of Investor Shares of the Fund opens on 20th April 2015 and closes on 20th June 2015, unless previously closed or extended by the Board of Directors with the prior approval of the MFSA. Investor Shares are offered at Initial Offer Price per Share during the Initial Offer Period. The Portfolio Managers may commence investing during the Initial Offering Period. Subscription into EICO 1 Class A, EICO 1 Class B and EICO 1 Class C is only allowed with the prior written approval of the Board of Directors.

Subscription Price after the Initial Offer Period

After the Initial Offer Period Investor Shares are offered on every Dealing Day at the price of Net Asset Value per Investor Share (the "Subscription Price"). If subscriptions are made in kind Directors may sell Investor Shares on the Dealing Day at the Subscription Price of Net Asset Value per Investor Share provided the assets so vested comply with the Fund's Investment Objective and investment restrictions and such subscription in kind does not put other investors in less advantageous situation as they would be in should such subscription be carried out in cash.

Application Procedure

Applications for Investor Shares from Eligible Investors must be made on the Application Form provided for this purpose by the Company accompanied by the duly signed Qualifying Investor Declaration Form as required by the Investment Services Rules for Professional Investor Funds unless such Form is included in the application form itself. Investors must follow the application procedure specified in the part entitled "Application Procedure" of the section entitled "Buying and Selling" of the Offering Memorandum. Subscription into EICO 1 Class A, EICO 1 Class B and EICO 1 Class C is only allowed with the prior written approval of the Board of Directors.

Subscription in Kind

The Directors may from time to time accept full or partial subscriptions for Investor Shares against a contribution in kind of securities or other assets that could be acquired by the Fund pursuant to its investment objective and investment restrictions. All supplemental costs associated with contributions in kind will be borne by the Shareholder making the contribution in kind or such other party as agreed by the Directors. The value of Investor Shares issued in consideration for such in kind subscription shall be equal to the amount the Fund would spend on the acquisition of the underlying asset on the Dealing Day. The Directors will have the sole discretion to accept or deny subscriptions in kind.

Redemption of Shares

Redemptions must be made on the Redemption Form provided for this purpose by the Company. Investors must follow the redemption procedure specified in the part entitled "Redemption of Investor Shares" of the section entitled "Buying and Selling" of the Offering Memorandum.

Redemption in Kind

At the discretion of the Directors and with the approval of the applicant, the Company may satisfy any application for repurchase of Investor Shares by the transfer to those Members of assets of the Fund in specie and for this purpose the following procedure shall be followed:

1. a valuation report shall be drawn up by the Custodian specifying:
 - a description of each of the assets comprising the consideration;
 - the value of each asset and a description of the method of valuation used;
 - a confirmation that the value of the consideration is at least equal to the net asset value of the shares to be redeemed in return for such consideration;
2. the valuation report shall be held at the registered office of the Company and be made available to the MFSA during compliance visits; and
3. the Company shall transfer to each Member that proportion of the assets of the Company which is then equivalent in value to the shareholding of the Member then requesting the repurchase of Investor Shares, but adjusted as the Directors may determine to reflect the liabilities of the Company; and further provided that the nature of the assets and the type of the assets to be transferred to each Member be determined by the Directors on such basis as the Directors shall deem equitable and not prejudicial to the interests of both remaining as well as outgoing Members, and for the foregoing purposes the value of assets shall be determined on the same basis as used in calculating the Net Asset Value.

Dividend Policy

The Fund will endeavour to pursue on the whole an income distribution policy. However the Directors may in any given period and in their absolute discretion retain income for the purpose of increasing the value of the Fund's assets. When the Directors elect to distribute dividends, the Directors shall establish a day for the payment of dividends (hereinafter "the Distribution Day") in accordance with the provisions below.

(a) Investor Shares entitle the holders thereof to receive a maximum annual dividend distribution of an amount not exceeding the distributable profits of the Company attributable to the Investor Shares calculated in accordance with the provisions of the Companies Act and the Offering Memorandum.

(b) The Directors shall calculate, at each Distribution Day, the net income available for distribution, adjusted to reflect the re-allocation, if any, of part of the expenses against capital and the recommendations of the Investment Manager with respect to such profits that require to be retained by the Fund in furtherance of the Investment Objective. The Directors are entitled, at their sole and absolute discretion, even if there is sufficient liquidity, not to distribute the net income. Any undistributed income will be reflected in the Net Asset Value per share of the Fund. When declared, dividends shall be payable on the Distribution Day to the holders of the Investor Shares in proportion to their respective shareholding and pro rata to the number of days for which the Investor Shares are held.

(c) Dividend payments shall be effected by the Administrator by means of a direct credit into a bank account held in the name of the registered holder as duly instructed by the said holder in the payment instructions. In the case of a share held jointly by two or more persons, the Administrator shall cause the dividend payment to be made into a bank account held in the name of any one or more of the joint holders, as duly instructed by the said holder/s, and dispatch of the dividend to the account of such holder/s shall be deemed as sufficient delivery to all and shall discharge the Company of its obligation towards the other joint holder/s. The Company shall not be responsible for any delay in transmission. Any changes to the bank account details are to be notified to the Administrator by not later than the relevant Distribution Day. If such changes are not notified to the Administrator by this date or if it transpires to the Administrator that the bank account is not held in the name of the registered holder/s, the Administrator will reinvest such proceeds. Reinvestment will be made in accordance with the provisions specified in (f) below. Only Shareholders listed on the Register of Shareholders on the Distribution Day shall be entitled to receive dividend payments in respect of the Fund; provided that Shareholders subscribing for Investor Shares on

the Dealing Day immediately preceding the Distribution Day shall be entitled to receive dividends, whilst Shareholders redeeming Investor Shares on the Dealing Day immediately preceding the Distribution Day shall be not entitled to receive dividends since the net income will be included in the redemption price. All payments are subject in all cases to any pledge (duly constituted) of the Investor Shares and to any applicable fiscal or other laws and regulations. In particular, but without limitation, all payments in respect of the Investor Shares shall be made net of any amount which the Company is compelled by law to deduct or withhold for or on account of any present or future taxes, duties, assessments or other government charges of whatsoever nature imposed or levied by or on behalf of the Government of Malta or authority thereof or therein having power to tax.

(d) A dividend warrant will be issued which will bear a date falling after the end of the respective financial year to which the warrant relates.

(e) Investors may elect to reinvest the dividend payments back into the Fund subject that written notification of reinvestment instructions is, (unless prior advised), received at the Administrator's office by not later than the Distribution Day mentioned in (c) above.

(f) Such reinvestment will normally be effected on the Dealing Day following the date of the dividend payment at the price prevailing on that Dealing Day.

(g) The amount available for allocation in respect of the Investor Shares shall be a sum equal to the aggregate of the income received or receivable by the Company in respect of the Fund (whether in the form of dividends, interest or otherwise) during the Accounting Period, calculated in accordance with the following: -

- (i) addition or deduction of a sum by way of adjustment to allow for the effect of sales or purchases of Investments, cum or ex-dividend;
- (ii) addition of a sum representing any interest or dividend or other income accrued but not received by the Company at the end of the Accounting Period and deduction of a sum representing (to the extent that an adjustment by way of addition has been made in respect of any previous Accounting Period) interest or dividends or other income accrued at the end of the previous Accounting Period;
- (iii) addition of the amount (if any) available for allocation in respect of the last preceding Accounting Period but not allocated in respect thereof;
- (iv) addition of a sum representing the estimated or actual repayment of tax resulting from any claims in respect of income tax relief or double taxation relief or other relief available or otherwise;
- (v) deduction of the amount of any tax or other estimated or actual liability properly payable out of the income of the Company;
- (vi) deduction of sums representing participation in income paid upon the repurchase of shares during the Accounting Period;
- (vii) deduction of such sum as the Directors may think appropriate in respect of any of the expenses provided in these Articles PROVIDED ALWAYS that the Company shall not be responsible for any error in any estimates of income tax repayments or double taxation or other relief expected by way of taxation or of income receivable, and if the same shall not prove in all respects correct, the Directors shall ensure that any consequent deficiency or surplus shall be adjusted in the Accounting Period in which a further or final statement is

made of such estimated income receivable is determined, and no adjustment shall be made to any dividend previously declared; and

(viii) deduction of any amount declared as a distribution but not yet distributed.

(h) The Company shall operate an equalisation account to ensure that the amount distributed in respect of each Investor Share will be the same for all Investor Shares notwithstanding different dates of issue of those Investor Shares. Accordingly, a sum equal to that part of the issue/redemption price of an Investor Share, which reflects income (if any) accrued up to the date of issue/redemption, will be deemed to be an equalisation payment/charge and credited (in the case of subscriptions)/debited (in the case of redemptions) by the Directors to the equalisation account. Part of the first dividend to holders of Investor Shares in respect of which equalisation payments are made, will be paid out of the equalisation account. No equalisation or distribution in respect of the Fund's accumulated unrealised gains or losses will be effected.

Appendix I – SUBSCRIPTION FORM

Prospective applicants for Shares should inform themselves as to the legal requirements for acquiring, holding or disposing of Shares in the EICO 1 Fund (“the Fund”) within their countries of their nationality, residence, ordinary or permanent residence or domicile, and any applicable exchange control requirements and taxes in the countries of their nationality, residence, ordinary or permanent residence or domicile.

To:

The Directors, EICO Funds SICAV p.l.c. (“the Company”)
TG Complex, Suite 2 Level 3,
Brewery Street, Central Business District,
Birkirkara
CBD3040, Malta
Fax No.: (+356) 21 234565

Applicant/s Registration Details

FIRST NAMED HOLDER	
REGISTERED ADDRESS	
CORRESPONDENCE ADDRESS (if any)	
PASSPORT/COMPANY NUMBER	
DATE OF BIRTH	
OCCUPATION	
TELEPHONE NUMBER	
FASCIMILE NUMBER	

SECOND NAMED JOINT HOLDER	
REGISTERED ADDRESS	
PASSPORT/COMPANY NUMBER	
DATE OF BIRTH	
OCCUPATION	
CORRESPONDENCE ADDRESS (if any)	
TELEPHONE NUMBER	

FACSIMILE NUMBER	
THIRD NAMED JOINT HOLDER	
REGISTERED ADDRESS	
CORRESPONDENCE ADDRESS (if any)	
PASSPORT/COMPANY NUMBER	
DATE OF BIRTH	
OCCUPATION	
TELEPHONE NUMBER	
FASCIMILE NUMBER	

Investment Details

FUND	EICO 1 Fund
CLASS	A B C D (delete as applicable) Note: Subscription into EICO 1 Class A, EICO 1 Class B and EICO 1 Class C is only allowed with the prior written approval of the Board of Directors.
AMOUNT TO BE SUBSCRIBED FOR:	<p>_____ € in cash</p> <p>_____ any other currency (if applicable)</p> <p>In kind subscription (see attached list of securities, including ISIN codes and quantities)</p>
PAYMENT TO	Bank Details Banca Akros Spa Viale Eginardo 29 20149 Milano MI Italia Account number: 01/07/00301 Conto Titoli: 1047739 IBAN: IT64C 03045 01600 000010700301
SWIFT ADDRESS	AKRO IT MM
FOR THE ACCOUNT OF	EICO Funds SICAV p.l.c. a/c EICO 1 Fund
ACCOUNT NUMBER	IT64C 03045 01600 000010700301
FOR VALUE DATE	

Source of Funds

REGISTERED NAME OF THE ACCOUNT/S FROM WHICH THE FUNDS EMANATED	
ACCOUNT NUMBER	
NAME AND ADDRESS OF BANK WITH WHICH ACCOUNT/S ARE HELD	
NAME AND ADDRESS OF CORRESPONDENT BANK WIRING THE SUBSCRIPTION MONIES	
NAME AND NUMBER OF ACCOUNT AT FINANCIAL INSTITUTION BEING DEBITED	
A COPY OF THE SWIFT TRANSFER/S SOURCE OF WEALTH	Attached <input type="checkbox"/> (please tick to indicate such)

Declaration by the Investor & Signing Instructions

1. I/We confirm that I/we have read and understood the contents of the Offering Memorandum to which this Subscription Form was attached and I/we offer to subscribe and agree to accept the number of Shares in the Fund/s which may be allotted to me/us in accordance with the terms of the Offering Memorandum to which this Subscription Form was attached and subject to the provisions of the Memorandum and Articles of Association of the Company.
2. I/We acknowledge that due to anti-money laundering requirements the Company may require further identification of the undersigned before an application can be processed and Company shall hereby be held harmless and indemnified by the undersigned against any loss arising as a result of a failure to process the application if such information has been required by the parties referred to has not been provided by the undersigned.
3. I/We hereby undertake to observe and be bound by the provisions of the Memorandum and Articles of Association of the Company and apply to be entered in the register of members as the holder/holders of the Shares in the Fund/s issued in relation to this application.
4. I/We hereby confirm that this application is based solely on the Offering Memorandum to which this Subscription Form was attached together with (where applicable) the most recent annual reports of the Company.
5. I/We agree to dispose of any of the Shares in the Fund/s, if as a result of an offer, sale or delivery of Shares in the Fund either the transferor or the transferee holds less than the Minimum Holding.
6. I/We will not offer, sell or deliver any of such Shares in the Fund directly or indirectly to a U.S. Person.
7. I/We acknowledge that the Company may compulsorily redeem my/our Shares in certain circumstances as laid down in the Offering Memorandum.
8. I/We warrant that I/we am/are an Authorised Investor and that I/we have the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the Fund, and I/we am/are aware of the risks inherent in investing in the Fund.
9. I/We, warrant that I/we have the right and authority to make the investment pursuant to this Subscription Form whether the investment is my/our own or is made on behalf of another person or corporate or an unincorporated entity and that I/we are/will not be in breach of any laws or regulations of any competent jurisdiction and I/we hereby indemnify the Company for any loss suffered by them as a result of this warranty/representation not being true in every respect.
10. I/We, agree to provide the representations in this Subscription Form to the Company at such times as the Company may request and to provide on request such certificates, documents or other evidence as the Company may reasonably require to substantiate such representations.
11. I/We, agree to notify the Company immediately if I/we become aware that any of the representations is/are no longer accurate and complete in all respects and agree immediately to sell or to tender to the Company for redemption a sufficient number of Shares to allow the representation to be made.
12. I/We, hereby confirm that the Company is authorised and instructed to accept and execute any instructions in respect of the Shares in the Fund to which this Subscription relates given by me/us by facsimile.
13. If instructions are given by me/us by facsimile, I/we undertake to confirm them separately by means of a letter. I/We hereby indemnify the Company and agree to keep it indemnified, against any loss of any nature whatsoever arising as a result of acting on facsimile instructions. The Company may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument believed, in good faith, to be genuine or to be signed by properly authorised persons.
14. I/We, agree to indemnify and hold harmless the Company against any loss, liability, cost or expense (including without limitation attorneys' fees, taxes and penalties) which may result directly or indirectly, from any misrepresentation or breach of any warranty, condition, covenant or agreement set forth herein or in the Authorised Investor Declaration Form attached herewith or in any other document delivered by the undersigned to the Company.

15. I/We agree to provide to the Fund in a timely manner any documentation or other information regarding me/us that the Fund or its Administrator may request in writing from time to time in connection with the Fund's obligations under, and in compliance with, applicable laws and regulations, including without limitation, applicable tax laws of the United States or any other relevant jurisdiction.
16. By executing this Subscription Application, I/we waive any provision under applicable laws and regulations that would prevent or inhibit the Fund's compliance with applicable law as described in this paragraph, including but not limited to by preventing either (i) me/us from providing any requested information or documentation, or (ii) the disclosure by the Fund and its Administrator of the provided information or documentation to applicable regulatory authorities. In particular, but without limitation, I/we agree to provide any documentation or other information regarding myself, my Beneficial Owners and Controlling Persons requested by the Fund or its Administrator in connection with FATCA and any guidance, relating thereto and published from time to time, as well as any legislation, rules or practices adopted pursuant to any applicable intergovernmental agreement entered into in connection with the implementation of FATCA. Finally, should any similar legislation and regulations be issued by any other jurisdictions at any time in the future, I/we agree to the same provisions as outlined above.
17. I/we agree to complete and return, with this application form, the appropriate form(s), as included in the section 'FATCA Forms' along with all related documentation, to the Fund at the offices of the Administrator.
18. I/We hereby indemnify and hold harmless the Company, the Fund, the Administrator and each of their respective directors, officers and employees from any losses or damages suffered due to incorrect statement or information provided by us in respect of these matters.
19. A Politically Exposed Person (PEP) can be described as –
 - i. a natural person who has been or is entrusted with a prominent public function by the state (local or foreign), by a Community Institution or an international body;
 - ii. an immediate family member of this person including a spouse, partner, children and their spouses, and parents;
 - iii. known close associates of this person who may include any individual known to have joint beneficial ownership of a legal entity or legal arrangement or other close business relations with this person, or who may have sole beneficial ownership of a legal entity or legal arrangement set up for the benefit of this person.
 Please tick as applicable:
Either
 I/We hereby confirm that the applicant for business and its beneficial owner/s do not fall within the definition of 'politically exposed persons";
Or
 I/We hereby confirm that the applicant for business and/or its beneficial owner/s fall within the definition of 'politically exposed persons'.

First Named Holder's Signature	First Named Holder's Name in full and capacity (if applicable)
Second Joint Holder's Signature	Second Joint Holder's Name in full and capacity (if applicable)
Third Joint Holder's Signature	Third Joint Holder's Name in full and capacity (if applicable)
Date	Signing Instructions: <input type="checkbox"/> All to sign <input type="checkbox"/> Any _____ to sign <input type="checkbox"/> Authorised Signatory List attached

Appendix II - DECLARATION FORM

Qualifying Investor Declaration Form

Investment in the Fund is permissible only upon completion of the following declaration by the prospective investor certifying that he meets one or more of the following criteria that make him eligible as a 'Qualifying Investor'. Answers that do not apply should be deleted and the confirmation signed where indicated:

A body corporate which has net assets in excess of EUR750,000 or which is part of a group which has net assets in excess of EUR750,000 (or equivalent)	Yes	No
An unincorporated body of persons or association which has net assets in excess of EUR750,000 (or equivalent)	Yes	No
A trust where the net value of the trust's assets is in excess of EUR750,000 (or equivalent)	Yes	No
An individual, or in the case of a body corporate, the majority of its Board of Directors or in the case of a partnership its General Partner, 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 in question relates	Yes	No
An individual whose net worth or joint net worth with that person's spouse, exceeds EUR750,000 (or equivalent)	Yes	No
A senior employee or director of service providers to the Company	Yes	No
A relation or close friends of the promoters limited to a total of ten [10] persons per professional investor fund	Yes	No
An entity with (or which are part of a group with) EUR3.75 million (or equivalent) or more under discretionary management investing on its own account	Yes	No
A Professional Investor Fund promoted to Qualifying or Extraordinary Investors	Yes	No
An entity (body corporate or partnership) wholly owned by persons or entities satisfying any of the criteria listed above which is used as an investment vehicle by such persons or entities.	Yes	No

To be signed by investor – where the investment is being made direct (not through a duly authorised agent) with the Fund.

I hereby confirm that I am eligible to be treated as a “Qualifying Investor” in light of the positive response(s) that I have given to the question(s) above. I hereby confirm that I have read and understood the Supplement to the Offering Memorandum and that I am either (a) a person whose ordinary business involves the acquisition and disposal of instruments of the same kind as the instrument or instruments in which the Fund invests; or (b) a person whose ordinary business involves the acquisition and disposal of property of the same kind as the property, or a substantial part of the property, in which the Fund invests.

To be signed by the duly authorised agent – where the investment is not being made direct by the investor with the Fund.

I hereby confirm that I have been properly appointed as a duly authorised agent of a prospective investor in the Fund described above.

I confirm that my principal declares to be eligible to be treated as a “Qualifying Investor” in light of the positive response(s) that I have been given to the question(s) above in respect of my principal.

I hereby confirm that I have read and understood the Supplement to the Offering Memorandum.

Name	<input type="text"/>
Signature	<input type="text"/>
Title/Capacity in which signed	<input type="text"/>
Date	<input type="text"/>

Appendix III – INDIVIDUAL SELF-CERTIFICATION FORM

This self-certification form (the ‘Form’) must be completed by individual shareholders and other parties as noted on the entity self-certification form.

The information on this Form is collected for any existing or future legislation enacted by any jurisdiction that provides for the automatic exchange of information including, without limitation, to the US Foreign Account Tax Compliance Act (FATCA) and the OECD common reporting standard for the automatic exchange of financial account information.

Please note that in certain circumstances the Company and the Administrator may be obliged to share this information with relevant tax authorities. Terms referenced in this Form shall have the same meaning as applicable under the relevant IGA’s, applicable regulations and guidance notes.

If any of the information below regarding your tax residency changes in the future you are obliged to notify the Company at the offices of the Administrator of these changes promptly. If you have any questions about how to complete this form, please contact your tax advisor.

In situations where there are ‘joint shareholders’ each shareholder is required to complete a separate Form, along with any power of attorney (if appointed), on behalf of the shareholder(s).

Section 1: Account Holder Identification

Account Holder Name	
Date of Birth (dd/mm/yyyy)	
Country of Birth	
Country of Citizenship	
Permanent Residential Address (street, apt or suite no, or rural route no). <i>Do not use a P.O. box or care-of address.</i>	
City or town, state or province (include postal code where appropriate)	
Country	

Section 2: Declaration of U.S. Citizenship or U.S. Residence for Tax purposes

Please tick either (a) or (b) or (c) and complete as appropriate.

- (a) I confirm that **I am** a U.S. citizen and / or resident in the U.S. for tax purposes (green card holder or resident under the substantial presence test) and my U.S. federal taxpayer identification number (U.S. TIN) is as follows:

--

(b) I confirm that I was born in the U.S. (or a U.S. territory) but am no longer a U.S. citizen as I have voluntarily surrendered my citizenship as evidenced by the attached documents.

(c) I confirm that **I am not** a U.S. citizen or resident in the U.S. for tax purposes.

Complete section 3 if you have non-U.S. tax residences.

Section 3: Declaration of Tax Residency (other than U.S.)

I hereby confirm that I am, for tax purposes, resident in the following country/ies (indicate the tax identification number applicable in each country).

Country / Countries of tax residence	Tax Identification number

Section 4: Declaration and Undertaking

I declare the information provided in this form is, to the best of my knowledge, accurate and complete. I undertake to notify the Administrator immediately and provide an updated self-certification form within 30 days should there be a change of circumstance which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I hereby consent to the recipient sharing this information with the relevant tax information authorities.

Signature

Date (MM/DD/YYYY)

Name:

Appendix IV – ENTITY SELF-CERTIFICATION FORM

This self-certification form (the ‘Form’) is to be completed by all legal entities including, for this purpose, companies, partnerships, trusts and foundations.

The information on the Form is collected for any existing or future legislation enacted by any jurisdiction that provides for the automatic exchange of information including, without limitation, the Foreign Account Tax Compliance Act (FATCA) and the OECD common reporting standard for the automatic exchange of financial account information.

Please note that in certain circumstances the Company and the Administrator may be obliged to share this information with relevant tax authorities. Terms referenced in this Form shall have the same meaning as applicable under the relevant IGA’s, applicable regulations and guidance notes.

If any of the information below regarding your tax residency changes in the future you are obliged to notify the Company at the offices of the Administrator of these changes promptly. If you have any questions about how to complete this form, please contact your tax advisor.

Section 1: Entity Identification

Entity Name	
Country of Organisation or Incorporation	
Registered Address (street, apt or suite no, or rural route no). <i>Do not use a P.O. box or care-of address.</i>	
City or town, state or province (include postal code where appropriate)	
Country	
Mailing Address (if different) (street, apt or suite no, or rural route no). <i>Do not use a P.O. box or care-of address.</i>	
City or town, state or province (include postal code where appropriate)	
Country	

Section 2: US Entities

Please tick and complete as appropriate.

- (a) The entity is a **Specified US Person** and the US federal taxpayer identifying number (US TIN) is as follows:

--

- (b) The entity is a **US Person** that is not a Specified US Person. Please indicate exemption¹:

--

Complete Section 3 if the entity is tax resident outside the US.

Section 3: Declaration of Tax Residence (other than US)

Country / Countries of Tax Residence	Tax Reference number

Section 4: Entity FATCA Classification

Please tick and complete as appropriate.

A) If you are a **Registered Financial Institution**, please tick **one** of the below categories, and provide your FATCA GIIN number:

- Reporting Model 1 Foreign Financial Institution.
- Reporting Model 2 Foreign Financial Institution.
- Participating Foreign Financial Institution (including a US Financial Institution that has registered and obtained a GIIN)
- Registered Deemed-Compliant Foreign Financial Institution (other than a Sponsored Foreign Financial Institution that has not obtained a GIIN).

¹ Under the US IGA and in the U.S. Internal Revenue Code, Specified US Person does not include: An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37); The United States or any of its agencies or instrumentalities; A state, the District of Columbia, a possession of the United States, or any of their political subdivisions, or instrumentalities; A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i); A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i); A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state; A real estate investment trust; A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940; A common trust fund as defined in section 584(a); A bank as defined in section 581; A broker; A trust exempt from tax under section 664 or described in section 4947; or A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

Please provide your Global Intermediary Identification Number (GIIN):

B) If you are a **Financial Institution but unable to provide a GIIN, please tick **one** of the reasons below:**

- The entity is a Model 1 Financial Institution and has not yet obtained a GIIN but intends to do so, if required.
- The entity is a Sponsored Financial Institution that has not obtained a GIIN. Please provide the Sponsoring Entity's name and GIIN:

Sponsoring Entity's Name:

Sponsoring Entity's GIIN:

- The entity is a Certified Deemed-Compliant Non-Registering Local Bank.
- The entity is a Certified Deemed-Compliant Foreign Financial Institution with only low value accounts.
- The entity is a Certified Deemed-Compliant Sponsored, Closely Held Investment Vehicle.
- The entity is a Certified Deemed-Compliant Limited Life Debt Investment Entity.
- The entity is a Certified Deemed-Compliant Investment Advisor or Investment Manager.
- The entity is a Non-Participating Foreign Financial Institution.
- The entity is an Owner-Documented Foreign Financial Institution.
- The entity is a Non-Reporting IGA Foreign Financial Institution.
- The entity is an Exempted Inter-Affiliate Foreign Financial Entity.
- The entity is a Territory Financial Institution.
- The entity is a US Financial Institution.

C) If you are **not a Financial Institution, please confirm the Entity's FATCA status below.**

- The entity is a Trustee Documented Trust. Please provide your Trustee's name and GIIN.

Trustee's Name:

Trustee's GIIN:

- The entity is a Restricted Distributor.
- The entity is a Foreign Government, Government of a US possession, or Foreign Central Bank of issue.
- The entity is an International Organisation.
- The entity is a Non-Financial Group Entity.
- The entity is wholly owned by Exempt Beneficial Owners.
- The entity is a 501(c) Organisation.
- The entity is a Non-Profit Organisation.
- The entity is an Exempt Retirement Plan.
- The entity is an Exempted Non-Financial Start-Up Company.
- The entity is an Exempted Non-Financial Entity in Liquidation or Bankruptcy.
- The entity is an Excepted Territory Non-Financial Foreign Entity.
- The entity is a Publicly Traded Non-Financial Foreign Entity or Non-Financial Foreign Entity Affiliate of a Publically Traded Corporation.
- The entity is a Direct Reporting Non-Financial Foreign Entity.
- The entity is a Sponsored Direct Reporting Non-Financial Foreign Entity.
- The entity is an Active Non-Financial Foreign Entity.
- The entity is a Passive Non-Financial Foreign Entity (please complete table below providing details of any **Controlling Persons & Beneficial Owners**).

Complete Section 5 & 6 if you are a Passive Non-Financial Foreign Entity.

Section 5: Details of the Controlling Persons² of the Entity

Controlling Person*

Full Name: _____

Controlling Person*

Full Name: _____

Controlling Person*

Full Name: _____

Section 6: Details of the Beneficial Owners or Beneficiaries of 25% (or more) of the Entity

Beneficial Owner*

Full Name: _____

Details of beneficial owners percentage: _____

Beneficial Owner*

Full Name: _____

Details of beneficial owners percentage: _____

Beneficial Owner*

Full Name: _____

Details of beneficial owners percentage: _____

Section 7: Declaration and Undertaking

I declare the information provided in this form is, to the best of my knowledge, accurate and complete. I undertake to notify the Company at the offices of the Administrator immediately and provide an updated self-certification form within 30 days should there be a change of circumstance which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I hereby consent to the recipient sharing this information with the relevant tax information authorities.

*Each natural person that is a Controlling Persons or Beneficial Owner must also complete the Individual Self-Certification Form.

² Means the natural persons who exercise control over the entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any) and any other natural person that exercising ultimate effective control over the trust and in the case of a legal arrangement other than a trust, such term means the persons in equivalent positions such as directors (corporation) or general partner (limited partnership). If the controlling person is another legal vehicle, the natural persons that exercise control over that entity are deemed to be the controlling persons and must specify their details in Section 5 of the Form.

Authorised Signature

Date (MM/DD/YYYY)

Name:

Authorised Signature

Date (MM/DD/YYYY)

Name:

Appendix V - REDEMPTION FORM

Please send this redemption form to: EICO Funds SICAV plc
Registered office: TG Complex, Suite 2, Level 3 Brewery Street, Central Business District, Birkirkara,
CBD3040, Malta.

Account number: _____

Investors details:

Last Name/ Company _____

First Name _____

ID _____

Address: _____

Street _____

City _____

ZIP code _____

State: _____

Redemption details:

Fund Name: _____

Amount to redeem: _____ in number of shares or
_____ in EUR

In case you redeem only part of your shares please note that the value of your remaining Shares cannot be less than the Minimum Investment.

Payment details

Beneficiary account name: _____

Bank of Beneficiary: _____

Account number: _____

Date: _____

Investor's signature: _____ Name: _____

Verified by: _____ Name: _____

